CHURCH BURGESSES TRUST

England & Wales · Charity number 221284

Details

Other names	SHEFFIELD CHURCH BURGESSES TRUST
Status	Registered
Legal form	Other
Registered	1964-08-14
Register	View on the Charity Commission register

Contact

Address	Wrigleys Solicitors Llp Derwent House 150 Arundel Gate Sheffield S1 2FN
Phone	01142675588
Email	ian.potter@wrigleys.co.uk
Website	www.sheffieldchurchburgesses.org.uk

Activities

Objects: A) TO PAY 17.8% OF THE INCOME OF THE CHARITY TO THE TRUSTEES OF THE CHARITY CALLED THE CHURCH BURGESSES EDUCATIONAL FOUNDATION FOR APPLICATION BY THE THOSE TRUSTEES FOR THE PURPOSES OF THAT CHARITY; B) TO APPLY A FURTHER 71.5% OF THE INCOME OF THE CHARITY FOR ECCLESIASTICAL PURPOSES AS PROVIDED FOR AT CLAUSE 10 OF THE 1999 SCHEME; C) TO APPLY THE REMAINING 10.7% OF THE INCOME OF THE CHARITY TO BE APPLIED FOR GENERAL CHARITABLE PURPOSES AS PROVIDED FOR AT CLAUSE 11 OF THE 1999 SCHEME; 1. ECCLESIASTICAL PURPOSES THE TRUSTEES SHALL APPLY THE INCOME FOR ECCLESIASTICAL PURPOSES IN THE FIRST PLACE IN PAYING SUCH SUMS AS THE TRUSTEES MAY DETERMINE AFTER CONSULTATION WITH THE PROVOST IN OR TOWARDS THE STIPENDS OF THE TWO CHAPLAINS OF THE CATHEDRAL CHURCH OF ST PETER AND ST PAUL, SHEFFIELD HOLDING OFFICE IN ACCORDANCE WITH THE CONSTITUTION AND STATUTES OF THE SAID CATHEDRAL CHURCH.2. GENERAL CHARITABLE PURPOSES THE TRUSTEES SHALL APPLY THE INCOME OF THE CHARITY FOR GENERAL CHARITABLE PURPOSES FOR THE GENERAL BENEFIT OF THE INHABITANTS OF SHEFFIELD.**FOR FULL DETAILS SEE CLAUSES 7-11 OF CHARITY COMMISSION SCHEME SEALED 23 AUGUST 1999.

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Activities: The Trust makes grants:to support general charitable purposes for the benefit of the people of Sheffield, and to support the religious and other charitable work of the Church of England in Sheffield.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** SHEFFIELD GENERALLY (SEE 1999 SCHEME)
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,151,855	£2,074,666	£38,005,271	0
2023-12-31	£1,963,551	£2,105,632	£37,206,683	0
2022-12-31	£1,943,724	£1,987,118	£37,338,629	0
2021-12-31	£1,968,609	£1,822,160	£42,328,719	0
2020-12-31	£1,646,361	£1,760,728	£39,004,779	0

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Trustees

Name	Role	Appointed
Adrian Watson Little		2024-05-16
Canon IAN GEOFFREY WALKER		2002-03-12
Dr JULIE PATRICA BANHAM		2006-03-12
Dr Susan Mary Gentle		2020-07-30
Elizabeth Ann Brownhill		2018-07-26
MR D F BOOKER		1998-03-12
MR D STANLEY		2007-03-12
NICHOLAS JAMES ANTHONY HUTTON MBE		1988-03-12
Prof Robert Edward Coleman		2023-10-12
RVEREND SAP Hunter		1993-03-12
STEPHEN ECCLESTON		2018-02-08

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CHURCH BURGESSES TRUST

England & Wales - Charity number 221284

Accounts

Registered Charity No. 221284

SHEFFIELD CHURCH BURGESSES TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SHEFFIELD CHURCH BURGESSES TRUST
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SHEFFIELD CHURCH BURGESSES TRUST

BURGESSES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

A. REFERENCE AND ADMINISTRATIVE INFORMATION

1. THE CHURCH BURGESSES AS AT 31 DECEMBER 2024

	Date elected	
D F Booker, the Capital Burgess	1998	
N J A Hutton MBE	1988	
The Rev S A P Hunter JP	1993	
I G Walker	2002	
Dr J P Banham	2006	
D Stanley	2007	
D H Quinney	2016	(retired October 2024)
S G Eccleston	2018	
E A Brownhill	2018	
Dr S M Gentle	2020	
Prof R E Coleman	2023	
A W Little	2024	(appointed May 2024)

2. OFFICERS OF THE TRUST

The Law Clerk:	I T Potter BA (Hons)
The Surveyor:	J A Swann BSc (Hons) MRICS
The Auditor:	BHP LLP, Chartered Accountants
Assistants to the Law Clerk (Charity Administrators):	P G Stevenson G Mills D Andrews Z Kent-Caderousse J De-Hayes

3. TRUST OFFICE

Derwent House
150 Arundel Gate
Sheffield
S1 2FN

Website: www.sheffieldchurchburgesses.org.uk

4. CHARITY NUMBER

221284

5. ADVISORS TO THE TRUST

Investment managers:	Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Investment custodian/nominee:	The Bank of New York Mellon (London Branch) The Northern Trust Company
Property fund managers:	Savills Investment Management (UK) Limited 33 Margaret Street London W1G 0JD
Property advisors:	Fowler Sandford Chartered Surveyors 4th Floor Abbey House 11 Leopold Street Sheffield S1 2GY
Accountants and auditors:	BHP LLP, Chartered Accountants Albert Works 71 Sidney Street Sheffield S1 4RG
Solicitors:	Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield S1 2FN
Bankers:	Handelsbanken 7th Floor 3 St Paul's Parade 129 Norfolk Street Sheffield S1 2JE

6. REPORT OF THE BURGESSES FOR THE YEAR ENDED 31 DECEMBER 2024

The Burgesses are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 27 and comply with current statutory requirements, the governing documents of the Trust and the Statement of Recommended Practice - Accounting and Reporting by Charities 2015 (FRS 102).

B. STRUCTURE, GOVERNANCE AND MANAGEMENT

7. CONSTITUTION

The Twelve Capital Burgesses and Commonalty of the Town and Parish of Sheffield in the County of York, commonly known as the Sheffield Church Burgesses Trust, is governed by the Royal Charter of Queen Mary of 8 June 1554, as varied by a Scheme of the Charity Commission sealed on 23 August 1999 and a supplemental Royal Charter granted on 8 May 2003. The Corporation is the trustee of the charity's endowment.

The charity is a Royal Charter body and is registered with the Charity Commission number 221284. Under the Charter a Burgess may serve for life. Upon the resignation or death of a Burgess, the remaining Burgesses are obliged to appoint a replacement, keeping the total number at 12. Technically each Burgess is a corporator, but they are commonly referred to either as Burgesses or as trustees. The Scheme governs the corporate trustee's administration of the endowment. The Charter (as amended by the 2003 Charter) regulates the corporators.

The Trust does not actively fundraise. It seeks to continue its work through the careful stewardship of its existing endowment resources.

The Trust meets as a body quarterly and in addition works through a committee structure, details of which are set out below.

8. COMMITTEES OF THE TRUST

Standing Committee	**Ecclesiastical Grants Committee**	**General Charitable Purposes Committee**
D F Booker (Chair)	D Stanley (Chair)	Dr J P Banham (Interim Chair)
Dr J P Banham	N J A Hutton MBE	N J A Hutton MBE
Prof R E Coleman	Revd S A P Hunter JP	Revd S A P Hunter JP
	Dr J P Banham	E A Brownhill
	Dr S M Gentle	Prof R E Coleman

Property Committee	**Finance Committee**	**Cathedral Committee**
S G Eccleston (Chair)	I G Walker (Chair)	D F Booker (Chair)
N J A Hutton MBE	N J A Hutton MBE	Revd S A P Hunter JP
Revd S A P Hunter JP	D F Booker	I G Walker
A W Little	D Stanley	Dr J P Banham
		E A Brownhill
		Dr S M Gentle

The Trust meets at least four times each year and many more times through the committees referred to above, at all of which gatherings/decisions are made about the life and work of the Trust, which are then implemented through its officers and advisors.

COMMITTEES OF THE TRUST (continued)

Each committee has its own terms of reference, by which it considers matters in relation to the Trust's assets (Property Committee and Finance Committee) and grant making (Ecclesiastical Grants Committee, Cathedral Committee and General Charitable Purposes Committee). The Standing Committee meets in advance of the Trust's Annual General Meeting, and more often if required, in order to facilitate the smooth running of the Trust. Each committee's terms of reference are subject to review every three years.

The day to day administration of the Trust, work in connection with its assets, liaison with other grant makers and outside bodies such as the Diocese of Sheffield, the administration of its grant programmes and the processing and handling of applications prior to their consideration by relevant committees is delegated to the Law Clerk.

Committees report back orally to the quarterly full meeting of the Trust and also through the circulation of minutes of their meetings. The committees also consider monitoring information concerning the performance of grants and make recommendations to the Trust body as a whole in the light of that information.

Skills, experience and diversity

The Burgesses keep the skill requirements for the trustee body as a whole under review and in the event that a trustee retires or dies, the Standing Committee reviews the process for the recruitment of a new Burgess and proposes the formation of a Search Committee, subject to the agreement of all Burgesses. The identity of potential new Burgesses is considered through dialogue with persons and bodies with whom the Trust has a close working relationship. The needs of the Trust are considered, along with the relevant skills and experience that an individual might be able to bring to complement and add to those of the existing Burgesses. Once candidates are identified a shortlist is prepared and exploratory discussions take place with the Search Committee. A proposal is eventually put before the Burgesses who together make the final choice.

The induction process for any newly appointed Burgess begins with meetings with the Capital Burgess (who is the Chair of the trustee body) and the Law Clerk. Following appointment, introductory discussions with the Law Clerk help a new Burgess to begin to become acquainted with the work of the Trust. A thorough induction pack is provided, which includes a brief history of the Trust, details about how the Trust operates, copies of annual reports and accounts, copies of policies and governing documents and Charity Commission publications which assist new trustees.

Through its Law Clerk, the Trust has access to a number of organisations both local and national that have an interest in best practice and the development of the charitable grant making sector. The Law Clerk is himself a lawyer specialising in charity work with a leading niche firm of solicitors with a national reputation in the field of trusts, particularly relating to charities. He is a member both of the Ecclesiastical Law Society and the Charity Law Association.

Burgesses are encouraged to take up opportunities for relevant trustee training. New Burgesses, where appropriate, are particularly encouraged to attend relevant trustee training events. The Law Clerk supplies all Burgesses with regular written and oral briefings on developments in charity law and practice, especially on matters relevant to grant making charities.

COMMITTEES OF THE TRUST (continued)

Charity Governance Code

A copy of the Charity Governance Code is given to new Burgesses and the Burgesses seek to apply its guidance to the work of the Trust, so far as the key principles apply and are relevant to its work as a grant maker.

The Burgesses are conscious of the need to use and review good practice in governance and that adopting good practice is an essential part of being a modern grant making charity.

This Annual Report shows that the seven Code principles of Good Governance are evidenced in the work of the Sheffield Church Burgesses Trust:

(i) **Delivery of organisational purpose** – the Burgesses are conscious of the need to have functions clearly expressed, both as individuals and as a team, and to be organised so as to operate the Trust effectively; this happens through open dialogue and debate in its regular meetings and committee structure, and through the close working relationship between the Law Clerk and his staff and specific Burgesses who, from time to time, have special responsibilities either as Capital Burgess or as chairs of committees; this work includes review and delivery of strategy and operational plans and budgets on a year by year basis, results are regularly evaluated and assessed using the committee structure which also makes it possible for the Burgesses to deliver change and a continuing review of the relevance and importance of all aspects of the work of the charity;

(ii) **Leadership** – the Burgesses exercise collective responsibility for the running and performance of the Trust and as part of that, are aware of their legal duties both generically as charity trustees and by reference to the governing documents of the charity. They are very conscious of their obligations as stewards of the assets and of the need to be responsive to the external environment both in which the charity's endowment operates and from which beneficiaries are drawn. The structure of the operation of the charity enables the Burgesses to safeguard and deliver the visions, values and objects of the charity with appropriate oversight of its work and of its advisors and supporters;

(iii) **Integrity** – all committees, officers and service providers have clear terms of reference or delegated authorities as the case may be, to ensure delivery of the organisational purpose and the provision of good governance and leadership. This is one of the ways in which Burgesses safeguard and promote the organisation's reputation, applying high ethical standards including the management of conflicts of interest and loyalty, and more generally the maintenance of independence in decision making. This enables the Trust to deliver more effectively the benefits from its work to the beneficiaries of its grant making;

(iv) **Decision-making, risks and control** – the Burgesses as a body are the effective controllers of the charity and are all conscious of their obligations to comply with legal and regulatory responsibilities and obligations. Internal financial controls are reviewed annually by the Finance Committee and management controls are transparent for all Burgesses to assess. This aspect of the work includes regular review of risks and the Risk Policy. The use of delegated authority is an essential part of the work of the Trust, which all Burgesses understand and with which they co-operate fully;

COMMITTEES OF THE TRUST (continued)

(v) **Board effectiveness** – the Trust has a range of appropriate policies and procedures. The length of service of Trustees contributes significantly to the building of a culture which helps to deliver the charity's objectives effectively from a sound knowledge base. The recruitment of Trustees is a significant task from time to time and its importance is highly regarded by all Burgesses. Training and development for existing Burgesses and induction for new Burgesses are all part of the work of the Trust, as is the conscious review from time to time of performance of Burgesses in their respective roles;

(vi) **Diversity** – The Burgesses are aware of the need to blend an approach to diversity into their effectiveness, their leadership of the work of the Trust and in their decision-making. They seek to recruit Burgesses with a variety of perspectives, experiences and skills that will supplement those of the existing Trustees and enhance the work of the Trust. They are conscious of the need to consider how the body of Trustees can best reflect the diversity of the Anglican Church and, more generally, the inhabitants of the city of Sheffield.

(vii) **Operating in an open and accountable way** – the Burgesses recognise the need for openness, responsiveness and accountability in a modern world and seek to reflect this throughout the work of the Trust. The Trust engages with sector developments through the Law Clerk and Burgesses being involved in training and events designed to inform and develop the thinking in the charitable sector. Burgesses regularly engage with grant recipients and third parties with whom the Trust works. The Burgesses are conscious of the need to assess environmental impact and this is particularly so in relation to the management of the Property Portfolio. There is in place a complaints procedure in the event of the need to respond to such and to show that the Trust can do so impartially and effectively. The Trust's privacy notices clarify how the Trust holds personal data in relation to churches, church organisations, Burgesses and office holders.

C. RISK MANAGEMENT

9. The Burgesses have identified and reviewed the major risks to which the charity is exposed. Systems are already established to mitigate those risks. For example, the Trust makes use of professional advisors (who carry liability insurance) including investment managers to whom delegated authority is given for the investment of part of the endowment; the Trust insures its property holdings (and regularly reviews values); the Trust takes specific advice each year in relation to the placing of the insurance of the risks associated with Sheffield Cathedral's plant and buildings. The Trust's risk policy is reviewed at least once each year at a full meeting of all Burgesses.

The Trust operates tight controls on the management of expenditure of cash funds, particularly ensuring detailed monitoring of the allocation of capital cash against specific building projects. Internal record keeping monitors expenditure (using SAGE software), allowing matters to be reported to the quarterly meetings of the Finance Committee and Property Committee.

The Trust applies effective and close management of its rental income, mindful of the potential risk from any build up of rent arrears. The position with regard to each tenant is reviewed by the Law Clerk's office on an ongoing basis, reviewed monthly and reported to the Property Committee on a quarterly basis. The Law Clerk and his staff work closely with the Surveyor to address any difficulties and enter into a dialogue with tenants where necessary.

RISK MANAGEMENT (continued)

A classic risk for an endowed grant maker is the risk that endowment value will alter negatively and produce a drop in income. The Trust has been experiencing this as a steady change since 2008. In 2014 it implemented fully a plan to rebuild property based income through redevelopment of some of its property portfolio. Since 2018 renovated and re-let properties have produced income from residential tenants at a significant and increasing level. Analysis of the income yields generated from these properties has shown increased returns.

The Trust has clearly recognised the risk to its grant making potential: from the difficulty in letting some of the property that used to be attractive for business use but is no longer and the fall in rents from property that can still be let for commercial and business use. The Property Committee and the Trust as a whole are continuing to address this by a strategy of changing use of buildings and re-letting for residential occupation.

The Trust recognises the need to consider reputational risk in its grant making and other activities.

D. OBJECTIVES AND ACTIVITIES

10. The Trust's 1999 Charity Commission Scheme provides for the division of the Trust's income as follows:-

10.1 71.5% for ecclesiastical purposes, which include the work and maintenance of Sheffield Cathedral, the maintenance and adaptation of church buildings and the furthering of ministry in the four Sheffield Anglican deaneries;

10.2 10.7% for general charitable purposes in the city; and

10.3 the remaining 17.8% for educational purposes administered by the Burgesses of the Church Burgesses Educational Foundation (constituted by an Order of the Charity Commission sealed 16 February 1904 under Section 2(2) of the Board of Education Act 1899).

The Trust holds the right of appointment for the presentation of the Dean to the Sheffield Cathedral living (alternate) and of clergy to various city parishes.

The fulfilment of the Trust's objectives to make effective and creative use of all opportunities for grant making is evidenced by the commentary on its grant making activities below.

11. GRANT MAKING POLICY

It is the policy of the Trust in its grant making to support charitable causes in Sheffield, Sheffield Cathedral and the Sheffield City Anglican Parishes to the maximum possible extent that its income allows.

The Trust considers applications from Anglican parishes and church organisations, from individuals involved in Christian work of a wide variety of types and from charities (both national and local) who are involved in charitable work within the city of Sheffield (the extent of the Trust's geographical remit).

GRANT MAKING POLICY (continued)

Applications submitted to the Trust are reviewed by committees, as detailed above. Grant making decisions rest with the committee or with the full meeting of the Trust, depending upon the extent of delegation given to committees by their terms of reference.

Details of how to apply for grants are available from the Law Clerk's office and via the Trust's website.

E. ACHIEVEMENTS AND PERFORMANCE

12. The Trust makes it a condition of most grants that follow up reports are made to the Trust, so that the impact of its grant making can be assessed. By the nature of the work which the Trust supports, mathematical or actuarial calculation will not produce an accurate picture of the effectiveness of the grant making. Much of the appropriate assessment is subjective and the timescales involved are often lengthy (measured in years rather than months). Its close involvement in the grant making process gives the Trust an effective understanding of the progress or otherwise of its various grant-making programmes.

13. ECCLESIASTICAL GRANTS COMMITTEE

Church buildings

A total of £68,937 (2023: £154,259) was released as grant funding to assist with the costs of works on church buildings. Grants were made (though not all paid over) to a range of churches, including Christ Church Dore, Christ Church Pitsmoor, St Mary's Beighton and St John's Park.

Other grants to Sheffield churches

A total of £149,272 (2023: £166,366) was released as grant funding to assist with the costs of parish work within the four Sheffield deaneries. Funding included support for parish administration and ministry with marginalised groups. Assistance was also provided to individual clergy as a contribution towards the costs of training, courses and sabbaticals.

Further help to clergy by way of working expenses grants and grants to help relieve the pressures of Christian ministry totalled £1,979 (2023: £8,944) and were much appreciated.

During the year Burgesses met with the Bishop of Sheffield and his senior staff, providing useful information and insight to assist in its decision making.

The Committee meets with the Archdeacon of Sheffield and Rotherham on an annual basis, which provides an opportunity to discuss a range of matters relevant to the Trust's grant making and patronage across the four Sheffield deaneries.

14. CATHEDRAL COMMITTEE

Throughout the year the Committee continued its role of monitoring developments at Sheffield Cathedral as they related to the work of the Trust. This included, as usual, work on the renewal of the insurance for Sheffield Cathedral as well as negotiation of the support grant from the Trust for the Cathedral's annual budget.

14.1 The Trust offered the following grants to the Cathedral:

14.1.1 a support grant for the core work of the Cathedral of £416,000;

14.1.2 a restricted fund of £16,000 to be used for planned maintenance;

14.1.3 a restricted fund of £16,000 to be used for mission development work;

14.1.4 additional special grants totalling £2,500 during the year

14.2 During the course of the year the Committee considered and then reported to the Trust on a number of major and/or strategic items including:

14.2.1 On different occasions meeting with the Dean, the Cathedral Treasurer, Finance Manager, Chief Operations Officer and Director of Music and Schools Singing Programme.

14.2.2 Regular reports concerning fabric matters in consultation with the Cathedral Surveyor.

14.2.3 The arrangements for the Cathedral's insurance.

14.2.4 Consideration of a new cathedral constitution and statutes that came into force on 12 April 2024.

15. GENERAL CHARITABLE PURPOSES COMMITTEE

The Committee continued with the triennial grants scheme for 2023-2025, providing grant funding for core costs to 14 Sheffield charities providing support and services across the city. The total value of grants under this scheme was £55,000.

The Committee made grants in the year to a further 30 causes across the usual range of diverse needs (health and well-being, recreational, deprivation, etc). During the year, the total value of grants awarded pursuant to new applications was £55,250.

The total value of grants made, across both the triennial grants scheme and additional grants, less adjustments for previous years, was £106,750 (2023: £114,684).

16. CHURCH BURGESSES EDUCATIONAL FOUNDATION

The amount of income allocated to the Foundation was £160,745 (2023: £180,581). Educational grants to individuals and organisations for the benefit of those under the age of 25 years are dealt with by the trustees of the Foundation. The Burgesses receive an annual report on the work of the Foundation.

During the year Prof Coleman was appointed to be a trustee of the Educational Foundation to fill the vacancy arising following Mr Quinney's retirement.

F. FINANCIAL REVIEW

17. PROPERTY COMMITTEE

This Committee's work helps to sustain the Trust's income from its property portfolio, thereby facilitating the Trust's grant-making programmes. The performance of the portfolio since 2020 has been significantly affected by the coronavirus pandemic, when government lockdown restrictions forced many of the Trust's tenants to close their businesses for periods of time. Since then there has been a noticeable and prolonged suppression of economic activity, particularly affecting businesses in the retail and leisure industries.

Amongst the other major issues dealt with by the Committee during the year were:

17.1 Sale of 214 Darnall Road.

17.2 New leases of 277 Glossop Road, 4/8 East Parade (ground floor) and 109/111 Devonshire Street (upper floors).

17.3 The letting of the recently refurbished properties at 273 and 279 Glossop Road, which have been converted to residential apartments.

17.4 Taking back in hand 109/111 Devonshire Street (lower floor) which is to be refurbished to be suitable to relet.

17.5 Undertaking works to refurbish 251/253 Glossop Road to and replacing parts of the roof of the industrial property at Tinsley Park Road.

17.6 The commencement of works to refurbish the Trust's properties on Chapel Walk, with the assistance of £250,000 plus VAT from the Future High Streets Fund. £222,808 was drawn down in 2024 with the balance to fall in 2025.

17.7 The consideration of future property refurbishment projects and the passing of a resolution to expend further permanent endowment capital on possible property projects.

Gross rentals for the year decreased to £1,269,164 from £1,389,817, a decrease of 8.7% (2023: a decrease of 0.9%).

18. FINANCE COMMITTEE

The Committee received and considered regular reports from Sarasin & Partners LLP ("Sarasin") and met with them twice during the year, to review and consider performance of the portfolio, policy and tactics with regard to the Trust's market investments.

The performance of the Trust's investment in the Charities Property Fund was also monitored carefully throughout the year. Representatives of the Fund met the Finance Committee during the year.

Amongst the major issues dealt with by the Committee during the year were:

18.1 Review of the Trust's annual budget and the setting of grant making budgets for the year.

18.2 Annual review of the Trust's financial controls.

18.3 Consideration of whether the Trust may take a total return approach to its investment portfolio (where the matter remains under review).

18.4 Consideration of potential property refurbishment projects available to the Trust, reviewing where there may be opportunities to improve rental returns for the Trust in the longer term.

18.5 Consideration of the Trust's target income reserve levels (which are reviewed on an annual basis), set as follows:-

18.5.1 an ecclesiastical grant reserve of £600,000;

18.5.2 a general charitable purposes grant reserve of £86,250;

18.5.3 an operational reserve of £320,000;

18.5.4 therefore a total reserve of £1,006,250.

The value of the stock exchange and similar investments at the yearend amounted to £14,472,809 (2023: £14,381,550). Income from these investments increased slightly to £578,494 (2023: £526,149).

Cash balances were carefully monitored and interest earned totalled £81,389 (2023: £47,585).

Gross incoming resources for the year of £2,151,855 (2023: £1,963,551) are 9.5% higher than last year. Net income available for charitable purposes has increased from £1,290,985 in 2023 to £1,385,556 in 2024. Charitable activity expenditure amounted to £1,308,367 (2023: £1,433,066).

Total unrestricted income funds at the yearend were £1,044,677 (2023: £1,124,485), of which £947,587 (2023: £1,016,533) is ecclesiastical income and £97,090 (2023: £107,952) is general charitable purposes income.

Grants provided from ecclesiastical and general charitable income but remaining unpaid at the end of the year amounted to £129,656 (2023: £184,316).

The **balance sheet** at 31 December 2024 showed total net assets of £38,005,271 (2023: £37,206,683). In accordance with the SORP, all investments are carried at the year end at market value.

The level of cash held at the last day of the accounting period to 31 December 2024 was £1,759,607 (2023: £1,353,102). Part of this is held in the endowment fund.

19. INVESTMENT POLICY

The Trust's powers of investment were found in the 23 August 1999 Scheme but this was superseded by the Trustee Act 2000.

It is the objective of the Trust to maximise the return from its property holdings as to capital and income, commensurate with good management of the property estate as part of the Trust's permanent endowment and in accordance with its charitable objectives.

So far as the portfolio of market investments and the Charities Property Fund (CPF) are concerned, the objective of the Trust is to achieve as high an income as possible whilst at the same time at least maintaining the real value of the portfolio overall. Measurement is made annually against appropriate benchmarks.

The Trust's investment policy and strategy is reviewed every three years as a matter of course and was last considered in 2023. Within the investment policy the stated approach to ethical investment is as follows:

19.1 That it is appropriate for the Trust's investment portfolio to be managed in a way that incorporates:-

19.1.1 ethical screens to exclude investment in companies which are materially involved in either of the following:-

19.1.1.1 the production and distribution of ethically unacceptable products, including but not limited to

i) gambling

ii) adult entertainment

iii) alcohol

iv) tobacco

v) armaments

vi) predatory lending

19.1.1.2 ethically unacceptable practices, including but not limited to

i) corruption

ii) environmental degradation

iii) poor labour practices

iv) breaches of human rights

v) companies which persistently, knowingly and materially breach international legal standards

INVESTMENT POLICY (continued)

19.1.2 the appointed investment manager exercising voting rights and active board engagement in relation to ethical matters.

19.2 That the Trust ensures that when leasing its property it:-

19.2.1 includes a standard clause in its leases prohibiting immoral activity by a tenant.

19.2.2 reviews new tenants and their purposes prior to entering into any new lease arrangement.

20. RELATED PARTIES

A statement regarding related parties issues appears later in the financial statements.

21. PUBLIC BENEFIT

The Burgesses are aware of the Charity Commission's guidance on the public benefit for charities. The Burgesses are very conscious of their legal duty to give regard to the public benefit guidance and the obligation to report upon how the Trust delivers public benefit.

This charity's aims fall into three distinct areas which can be summarised as follows:

i) The application of its income for ecclesiastical purposes in furthering the religious and other charitable work of the Church of England in the four Sheffield Deaneries of the Anglican Diocese of Sheffield.

ii) The application of its general charitable purposes income for charitable purposes for the general benefit of the inhabitants of Sheffield; and

iii) Through the payment of income to the trustees of the Church Burgesses Educational Foundation the trustees of that charity are able to provide support for the education of Sheffield inhabitants under the age of 25.

The objectives set by the Burgesses to deliver those aims are represented by the grant programmes run by the Trust. In relation to ecclesiastical purposes income, the Trust supports the work of Sheffield Cathedral and the religious and other charitable work of the Church of England in the four Sheffield Deaneries. In relation to general charitable purposes income, a range of charities operating within the city of Sheffield are supported.

The Trust measures its achievements by assessment of the delivery of its grant programmes and the development of the effectiveness of its grant making year by year. A summary of the grant making activity appears earlier in this Report.

The Burgesses look to deliver public benefit through both their grant making activities and through the exercise of their ecclesiastical patronage role in relation to a number of churches across the city of Sheffield.

PUBLIC BENEFIT (continued)

Examples of the Trust's delivery of public benefit include:

21.1 The provision of grant funding from the Trust's ecclesiastical purposes income and its ecclesiastical patronage trust supports the work of the Church of England in its promotion of religion, religious activities, moral and ethical teaching and other charitable purposes with and for the people of the city of Sheffield.

The Trust's grant making for ecclesiastical purposes supports a range of works, activities and projects, such as;

21.1.1 The employment by church organisations of lay people working in various roles, including youth and families workers, administrative support and ministry to groups of the city's population who might not ordinarily engage with the work of the Church.

21.1.2 Supporting the maintenance, restoration and building of church buildings, the provision of sacred spaces, churches and worship services.

21.1.3 By supporting clergy stipends supporting the staffing necessary for the performance of "rites of passage", religious ceremonies such as blessings or baptisms (of Christians of any age), weddings and funerals.

21.1.4 Support for clergy stipends and other lay workers contributes to the sustaining of a structure which gives local Anglican churches the opportunity to offer help with the spiritual and moral education of children, young people and students who attend various church activities.

21.1.5 Clergy and lay workers supported by Trust's funding are also part of the Christian network of those who offer comfort to the bereaved from all sections of society across the city.

21.2 The varied grant making from general charitable purposes income offers direct support to charities whose own work benefits the inhabitants of Sheffield. A full list of grants made during the year is set out on pages 43 to 44.

The Trust's 1999 Charity Commission Scheme allows for grant making under the following headings:

a) the relief of those who are aged, ailing, disabled, poor or otherwise disadvantaged. Examples during the year included support for foodbanks, a photography workshop for deaf people, an outreach project to help socially and economically isolated older adults, day trips for adults and children with learning difficulties, and the redevelopment of a centre for refugees and asylum seekers.

b) the relief of distress and sickness. Examples during the year included support for the building of a garden at the Princess Royal Spinal Cord Injuries Centre, peer group support for women experiencing mental illness, brain tumour specialist support, counselling for women impacted by domestic abuse and trauma, and a wildlife project supporting older people and vulnerable adults.

PUBLIC BENEFIT (continued)

c) the provision and support with the object of improving the conditions of life for the said inhabitants in the interests of social welfare of facilities for recreation and other leisure-time occupation. Examples during the year included start up equipment for a community sewing group, accessible transport for members of a disabled fishing group, repairs and modernisation of a church community building, a choir for people impacted by homelessness, and creative sessions for people with mental health conditions in two residential settings.

d) the provision and support of educational facilities. Examples during the year included training equipment for NHS staff, a financial inclusion project, a community art programme exploring the history of the Castlegate area, and music therapy for young people in hospice care.

21.3 By its payment of income to the Church Burgesses Educational Foundation the Trust is able to contribute to the wide range of individuals and organisations who are in receipt of grant funding for the benefit of Sheffield inhabitants under the age of 25. The Foundation's grant making programmes include grants for training, gap year activities, educational equipment, vocation training, music and sport, as well as the support of church youth and families workers engaged in the promotion of religion, spiritual and moral education of children and young people. Many projects supported by the Foundation assist with the educational needs of children and young people who, for a range of different reasons, face obstacles to accessing and engaging with mainstream education. The Trust receives an annual report from the Foundation.

The Burgesses are conscious of the requirement that benefits must be balanced against any detriment or harm and they bear this in mind throughout the grant making programmes of the Trust.

21.4 The Trust's grant making is restricted to the inhabitants of the geographical area defined by the Scheme:

21.4.1 The Burgesses are satisfied that the beneficiaries, already referred to in detail in this Report, are appropriate to its aims.

21.4.2 No other geographical restrictions are applied.

21.4.3 The issue of payment of fees does not arise as the Trust is a grant maker and is not involved in fee charging.

In the decision making processes Burgesses bear in mind a desire, where the grant can be assessed in this way, to give as wide a benefit as possible across the beneficiary class, i.e. they seek to deliver effective grant programmes which facilitate delivery of public benefit to those within the charity's remit, which is by the Scheme limited to the inhabitants of Sheffield.

22. PATRONAGE

The Trust holds patronage rights in relation to a number of Sheffield churches (some of which are held jointly, alternating or as part of a patronage board) and a Link Burgess is appointed to each of them in order to encourage a good working relationship with the Trust.

PATRONAGE (continued)

The patronage churches are:

The Cathedral Church of St Peter and St Paul
St John's Park
Attercliffe and Darnall
Sheffield Manor
St Augustine, Endcliffe
St Mary's, Bramall Lane
St Peter and St Oswald's, Millhouses
St Matthew's, Carver Street
Brightside with Wincobank St Margaret and St Thomas
St Cuthbert's, Fir Vale
St Timothy's, Crookes and the Vine, Upperthorpe and Netherthorpe
St Mark's, Broomhill

23. HIGHLIGHTS FROM 2024

A number of further matters arising during 2024 are worthy of note.

23.1 Mr Booker was appointed as the Trust's Capital Burgess for the year, the third time that he had undertaken this role.

23.2 The Annual Service of Thanksgiving was held at Church of Christ, Darnall, shortly after the Annual General Meeting in May, where prayers were said for the work of the Trust and the incoming Capital Burgess.

23.3 As patron of St John's, Park, the Trust engaged with the process to appoint the Revd Luke Graham as Curate in Charge. Several Trust representatives attended a service of welcome at St John's in June 2024.

23.4 As patron of St Mark's, Broomhill and Broomhall, the Trust engaged in the process that led to the appointment of the Revd Dr Beth Keith as Vicar of St Mark's, Priest in Charge of St Mary's, Walkley and Oversight Minister of the Three Spires Mission Area. Several Burgesses attended a service of welcome and licensing at St Mark's in January 2025.

23.5 As patron of Manor Parish the Trust participated in a process that led to the appointment of the Revd Lucy Sablan as Team Rector. Several Trust representatives attended a service of licensing and installation at St Swithun's Church in February 2025.

23.6 In July Mr Eccleston became Chairman of the Trust's Property Committee, taking on that role from Mr Hutton who remains a member of the Committee. Mr Hutton was thanked for serving as the Committee Chairman for many years, which has been of considerable benefit to the Trust.

23.7 In May Mr Little was elected as a Burgess, filling the vacancy left following the retirement of the late Mrs B R Hickman.

23.8 In October Mr Quinney retired after several years of service as a Burgess and trustee of the Church Burgesses Educational Foundation.

24. BURGESSES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Burgesses are responsible for preparing the Burgesses' Annual 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 Burgesses 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 Burgesses are required to:

24.1 select suitable accounting policies and apply them consistently;

24.2 observe the methods and principles in the Charities SORP 2019 (FRS 102);

24.3 make judgements and estimates that are reasonable and prudent;

24.4 state whether applicable accounting standards and statements of recommended practice have been followed;

24.5 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Burgesses 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 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 the Burgesses on 15/5/2025 2025 and signed on their behalf by:

D F Booker
Capital Burgess

Opinion

We have audited the financial statements of Sheffield Church Burgesses Trust ('the charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, 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 the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Burgesses' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Burgesses with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Burgesses' annual report, other than the financial statements and our auditor's report thereon. The Burgesses are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Burgesses' 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 and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Burgesses

As explained more fully in the Burgesses' responsibilities statement as set out on page 17, the Burgesses are responsible for the preparation of 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.

In preparing the financial statements, the Burgesses are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Burgesses either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We 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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- the engagement responsible individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experiences of the sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011 and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, burgesses and the property portfolio managing agent;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and Burgesses as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

SHEFFIELD CHURCH BURGESSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds (Note 3) 2024 £	Restricted funds (Note 4) 2024 £	Permanent endowment funds (Note 16) 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Rental income	5	1,269,164	-	-	1,269,164	1,389,817
Investment income		653,902	5,981	-	659,883	573,734
Charitable activities		-	222,808	-	222,808	-
Total income and endowments		1,923,066	228,789	-	2,151,855	1,963,551
Expenditure on:						
Costs of generating funds	6	699,748	-	66,551	766,299	672,566
Charitable activities	7	1,308,367	-	-	1,308,367	1,433,066
Total expenditure		2,008,115	-	66,551	2,074,666	2,105,632
Net (expenditure)/income before investment gains		(85,049)	228,789	(66,551)	77,189	(142,081)
Net gains on investments	10	-	-	721,399	721,399	10,135
Net (expenditure)/income before transfers		(85,049)	228,789	654,848	798,588	(131,946)
Transfers between Funds		5,241	(228,789)	223,548	-	-
Net movement in funds		(79,808)	-	878,396	798,588	(131,946)
Reconciliation of funds:						
Total funds at 1 January 2024		1,124,485	-	36,082,198	37,206,683	37,338,629
Total funds at 31 December 2024		1,044,677	-	36,960,594	38,005,271	37,206,683

All income and expenditure derive from continuing operations.

Use of our report

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

BHP LLP

BHP LLP (Statutory Auditor)
Chartered Accountants
Statutory Auditor

Albert Works
71 Sidney Street
Sheffield
S1 4RG
Date: 15 MAY 2025

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SHEFFIELD CHURCH BURGESSES TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Investment property	**11**		**22,036,625**		21,725,000
Investments	**12**		**14,472,809**		14,381,550
			36,509,434		36,106,550
Current assets					
Debtors and prepayments	**13**	**442,361**		386,799	
Cash at bank and on short-term deposit	**14**	**1,759,607**		1,353,102	
		2,201,968		1,739,901	
Creditors: amounts falling due within one year	**15**	**(706,131)**		(639,768)	
Net current assets			**1,495,837**		1,100,133
Net assets			**38,005,271**		37,206,683
Charity Funds					
Permanent endowment funds	**16**		**36,960,594**		36,082,198
Unrestricted funds			**1,044,677**		1,124,485
Total funds	**20**		**38,005,271**		37,206,683

The financial statements were approved by the Burgesses on 15/5/2025 and are signed on their behalf by:

D F Booker
Capital Burgess

I T Potter
Law Clerk

SHEFFIELD CHURCH BURGESSES TRUST

CASH FLOW STATEMENT

AS AT 31 DECEMBER 2024

	Note	2024	2023
		£	£
Cash flows from operating activities			
Net cash provided by operating activities	**18**	**(623,270)**	(503,104)
Cash flows from investing activities:			
Sale of listed and other investments		**920,130**	250,000
Purchase of listed and other investments		**(643)**	(642)
Investment income received		**659,883**	573,734
Investment property additions		**(586,835)**	(535,705)
Proceeds on sale of property		**32,101**	25,000
Net cash generated by/(used in) investing activities		**1,024,636**	312,387
Change in cash and cash equivalents in the year		**401,366**	(190,717)
Cash and cash equivalents brought forward		**1,386,258**	1,576,975
Cash and cash equivalents carried forward	**19**	**1,787,624**	1,386,258
Cash and cash equivalents consist of:			
Cash at bank and in hand		**284,828**	328,848
Notice deposits (less than 3 months)		**1,474,779**	1,024,254
		1,759,607	1,353,102
Investment cash		**28,017**	33,156
		1,787,624	1,386,258

1. Accounting policies

a. General information and basis of preparation of financial statements

The address of the registered office is given in the charity information on page 1 of these financial statements. The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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 £.

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.

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 Charities SORP (FRS 102) published 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.

b. Property

Properties are carried in the balance sheet at open market value, subject to the existing tenancies and professional revaluations are made at not more than four yearly intervals. At other year ends the Burgesses, consider the appropriateness of the valuation each year.

Gains and losses arising on the sale or revaluation of properties are taken to the appropriate fund in the Statement of Financial Activities.

1.2 Investments

Investments are carried in the Balance Sheet at market value.

Gains and losses arising on the sale or revaluation of investments are taken to the appropriate fund in the Statement of Financial Activities.

1. **Accounting policies** (continued)

1.3 Funds

Funds held by the charity are:

Unrestricted funds
These are funds which can be used in accordance with the charitable objects at the discretion of the Burgesses.

Restricted funds
These are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

Permanent endowment funds
This fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

1.4 Income

Rental income
Rental income is accounted for on an accruals basis and includes all rental income due in the period of account.

Dividends
Dividend income is accounted for on a receivable basis.

Interest
Interest receivable is accounted for on a receivable basis.

Donations, legacies and similar incoming resources
Income from donations and legacies is included in incoming resources on a receivable basis. Grant income is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Raising funds expenditure comprises those costs directly attributable to maintaining and administering the property and investment portfolio and raising rental and investment income.

The investment management fees are charged against the permanent endowment funds.

Governance costs comprises expenditure incurred in organisational administration, compliance with constitutional and statutory requirements and legal advice through the Law Clerk.

2. Net income available for charitable application

	Unrestricted Funds 2024 £	Restricted funds 2024 £	Permanent endowment fund 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income					
Rental income	**1,269,164**	-	-	**1,269,164**	1,389,817
Other investment income	**653,902**	**5,981**	-	**659,883**	573,734
Charitable activities	-	**222,808**	-	**222,808**	-
	1,923,066	**228,789**	-	**2,151,855**	1,963,551
Less costs of generating funds					
Property running costs and Investment managers charges	**(699,748)**	-	**(66,551)**	**(766,299)**	(672,566)
Net income available for charitable application	**1,223,318**	**228,789**	**(66,551)**	**1,385,556**	1,290,985

3. Unrestricted funds

	£	2024 £	2023 £
Net income available for charitable application:			
Total income	**1,923,066**		1,957,909
Less: costs of generating funds	**(699,748)**		(628,479)
		1,223,318	1,329,430
Less: amount specifically for ecclesiastical purposes (note 5)	**(24)**		(17)
governance costs (note 9)	**(320,231)**		(314,915)
		(320,255)	(314,932)
Net income		**903,063**	1,014,498
Allocated to:			
Ecclesiastical purposes – 71.5%		**645,690**	725,366
General charitable purposes – 10.7%		**96,628**	108,551
Church Burgesses Educational Foundation – 17.8%		**160,745**	180,581
		903,063	1,014,498

1. **Accounting policies** (continued)

1.6 Grants payable

Manpower, personnel and other grants

Grants payable are charged in the year when the offer is conveyed to the individual, parish or organisation concerned, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Church building grants

The Trust has for many years adopted a policy of paying grants towards expenditure incurred on church buildings on presentation of invoices or other evidence of work carried out on the project by the parish concerned. Where the project has commenced, the value of such grants unpaid at the year end is provided for. Where the project has not commenced, the Trust's offer of a grant is noted as a commitment, but not accrued in the accounts as expenditure.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount repaid.

1.8 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.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Burgesses believe that no material uncertainties exist. The Burgesses 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.

1.11 Judgements and key sources of estimation uncertainty

Performance related grants receivable are calculated based on estimates of costs incurred to meet the performance obligations of the grant.

The bad debt provision is an estimate calculated based on individual account balances, taking into account the probability of collection.

3. Unrestricted funds (continued)

	Ecclesiastical Part £	General Part £	2024 £	2023 £
Allocated net income	**645,690**	**96,628**	**742,318**	833,917
Specific income				
- Charity Commission order	**24**	**-**	**24**	17
- Transfers in	**5,981**	**-**	**5,981**	5,642
- Transfer to Charity Commission Recoupment	**-**	**(740)**	**(740)**	(740)
Net resources available for direct charitable purposes	**651,695**	**95,888**	**747,583**	838,836
Direct charitable expenditure (Note 8)				
-Cathedral expenditure	**500,453**	**-**	**500,453**	491,257
-Grants	**220,188**	**106,750**	**326,938**	446,313
	720,641	**106,750**	**827,391**	937,570
Net income/(expenditure) for the year	**(68,946)**	**(10,862)**	**(79,808)**	(98,734)
Total funds at 1 January 2024	**1,016,533**	**107,952**	**1,124,485**	1,223,219
Total funds at 31 December 2024	**947,587**	**97,090**	**1,044,677**	1,124,485

4. Restricted income funds

	SCC Grant £	Sir William Ellis £	2024 £	2023 £
Dividends and interest on quoted investments	**-**	**5,981**	**5,981**	5,642
Grant income	**222,808**	**-**	**222,808**	-
Total incoming resources	**222,808**	**5,981**	**228,789**	5,642
Transfers out (see notes 3 and 16)	**(222,808)**	**(5,981)**	**(228,789)**	(5,642)
Net incoming resources for the year and net movement in funds	**-**	**-**	**-**	-
Total funds at 1 January 2024		-		-
Total funds at 31 December 2024		-		-

The transfer of funds from restricted SCC Grant to endowment funds is in respect of the investment property additions for the Chapel Walk redevelopment funded by SCC.

5. Investment income

	2024 £	2023 £
Dividends and interest		
- on quoted investments	**425,669**	410,196
- Charities Property Fund	**152,801**	115,936
Bank and building society interest	**81,389**	47,585
Charity Commission order	**24**	17
	659,883	573,734

6. Costs of generating funds

	2024 £	2023 £
Property Costs		
Empty property rates	**64,608**	62,173
Repairs and refurbishment	**160,771**	152,805
Dilapidation receipts	**-**	(19,444)
Professional fees	**472,047**	335,693
Repair of bridges and highway contribution	**20**	20
Insurance	**64,677**	48,982
Bad debts	**(62,375)**	28,806
	699,748	609,035
Investment managers charges	**66,551**	63,531
	766,299	672,566

7. Charitable activity expenditure

	2024 £	2023 £
Transfer to Church Burgesses Educational Foundation (note 3)	**160,745**	180,581
Direct charitable expenditure (note 8)	**827,391**	937,570
Governance costs (note 9)	**320,231**	314,915
	1,308,367	1,433,066

9. Governance costs

	2024	2023
	£	£
Auditor's remuneration	**25,469**	23,611
Legal & administrative fees	**287,923**	278,805
Printing, postage, stationery & sundry disbursements	**3,759**	9,653
Bank interest and charges	**753**	628
Trustee expenses	**1,115**	1,006
Subtotal	**319,019**	313,703
Trustee indemnity insurance	**1,212**	1,212
	320,231	314,915

The Burgesses do not receive any remuneration out of the funds of the Trust. During the year £1,115 (2023: £1,006) was reimbursed to the Burgesses for training and travel expenses in respect of their work for the Trust.

The Law Clerk is a partner in Wrigleys who provides legal and administrative services to the Trust. The Trust has no employees.

During the year, trustee indemnity insurance was taken out to protect the charity from loss arising from the neglect or default of its Burgesses. The charge for the year was £1,212 (2023: £1,212).

8. Direct Charitable Expenditure

	2024	2023
	£	£
Cathedral Expenditure		
Annual grant	**416,000**	405,720
Cathedral maintenance	**16,000**	15,525
Mission grant	**16,000**	15,525
Special grant	**2,500**	4,300
Insurance	**48,205**	49,031
Miscellaneous expenses	**1,748**	1,156
	500,453	491,257
Ecclesiastical Grants to Institutions		
Central Deaneries - Ministry support grants (note 21)	**-**	2,060
Church building grants (note 21)	**68,937**	154,259
Other grants (note 21)	**149,272**	166,366
	218,209	322,685
Ecclesiastical Grants to Clergy		
Clergy working expenses and support grants	**1,979**	8,944
	1,979	8,944
General Charitable Grants to Institutions (note 22)	**106,750**	114,684
	106,750	114,684
	827,391	937,570

Details of grants to institutions are given in notes 21 (Ecclesiastical) and 22 (General Charitable).
6 individuals (2023: 12) were awarded clergy working expense grants or support grants.

12. Investments

	2024	2023
	£	£
Quoted investments		
At market value 1 January 2024	**14,348,394**	14,076,912
Additions	**643**	642
Disposal proceeds	**(920,130)**	(250,000)
Increase in market value	**1,015,885**	520,840
At market value 31 December 2024	**14,444,792**	14,348,394
Investment cash	**28,017**	33,156
	14,472,809	14,381,550
General	**12,100,784**	12,022,696
Charities Property Fund	**2,372,025**	2,358,854
	14,472,809	14,381,550
Quoted investments at historical cost at 31 December 2024	**12,208,164**	12,989,068

All investments are listed securities and comprise of:	£
Equities	**8,529,130**
Fixed income	**1,218,422**
Property	**2,762,160**
Alternative investments	**1,204,579**
UK investment funds	**510,698**
Liquid Assets	**219,803**
	14,444,792

Investments in individual securities held at 31 December 2024 which are over 5% of portfolio by market value are:

	Market Value £
Sarasin Endowments Fund Class A Inc	**11,343,500**
Charities Property Fund	**2,371,969**

10. Net gains/(losses) on investments	2024	2023
	£	£
Unrealised losses on properties	**(296,587)**	(535,705)
Unrealised gains on investments	**877,301**	508,215
Realised gains on sale of investment properties	**2,101**	25,000
Realised gains on sale of investments	**138,584**	12,625
Total	**721,399**	10,135

11. Investment properties	2024	2023
	£	£
At valuation 1 January 2024, with additions at cost		
Balance at 1 January 2024	**21,725,000**	21,725,000
Additions	**638,212**	535,705
Revaluation	**(296,587)**	(535,705)
Disposals	**(30,000)**	-
Balance at 31 December 2024	**22,036,625**	21,725,000

The historical cost of freehold property is not available as it was acquired in periods for which records are no longer available, as such a revaluation reserve has not been disclosed on the balance sheet.

The freehold investment properties were revalued by external valuers, Fowler Sandford LLP, Consultant Surveyors and Valuers, as at 31 December 2022 on the basis of open market value in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

In 2024 grant funding was received from Sheffield City Council to support the redevelopment of certain properties held by the Trust.

The Burgesses consider this valuation to be appropriate as at 31 December 2024.

16. Permanent endowment funds

	Main Fund £	Charity Commission Recoupment Fund £	Sir William Ellis Bequest £	Total 2024 £
Total funds at 1 January 2024	**35,393,477**	**487,465**	**201,256**	**36,082,198**
Incoming Resources				
Transfers in (see notes 3 and 4)	**222,808**	**740**	-	**223,548**
Unrealised gains/(losses):				
- Quoted investments	**836,398**	**23,549**	**17,354**	**877,301**
- Properties	**(296,587)**	-	-	**(296,587)**
Investment managers charges	**(66,089)**	-	**(462)**	**(66,551)**
Dilapidations receipts	-	-	-	-
Realised gain on investments	**140,685**	-	-	**140,685**
	837,215	**24,289**	**16,892**	**878,396**
Total funds at 31 December 2024	**36,230,692**	**511,754**	**218,148**	**36,960,594**

	Main Fund £	Charity Commission Recoupment Fund £	Sir William Ellis Bequest £	Total 2023 £
Total funds at 1 January 2023	35,488,353	437,055	190,002	36,115,410
Incoming Resources				
Transfer from unrestricted income fund	-	740	-	740
Unrealised gains/(losses):				
- Quoted investments	447,720	49,670	10,825	508,215
- Properties	(535,705)	-	-	(535,705)
Investment managers charges	(63,960)	-	429	(63,531)
Dilapidations receipts	19,444	-	-	19,444
	37,625			37,625
	(94,876)	50,410	11,254	(33,212)
Total funds at 31 December 2023	35,393,477	487,465	201,256	36,082,198

13. Debtors and prepayments

	2024	2023
	£	£
Rent and insurance unpaid at year end	**166,603**	193,066
Rent paid in arrears (accrued)	**7,487**	7,482
Ground rent paid in arrears (accrued)	**383**	388
Prepayments and other debtors	**267,888**	185,863
	442,361	386,799

14. Cash at bank and on short-term deposit

	2024	2023
Short-term deposit:	£	£
Santander	**-**	985
Central Board of Finance	**452**	452
Virgin Money	**36**	36
Sarasin	**1,450,000**	1,000,000
Cash at bank:		
Royal Bank of Scotland		
- Special deposit account	**20,895**	14,697
- Reserve account	**3,884**	9,557
Handelsbanken		
- Current account	**284,340**	327,375
	1,759,607	1,353,102

15. Creditors:
Amounts falling due within one year

	2024	2023
	£	£
Amount due to the Church Burgesses Educational Foundation	**745**	20,581
Rent received in advance	**252,162**	239,054
Grants unpaid at year end	**129,656**	184,316
Rent deposits	**14,295**	14,555
Accrued expenses	**309,273**	181,262
	706,131	639,768

17. Related parties and transactions (continued)

Dr J P Banham is a trustee of Sheffield Museums Trust.

Revd S A P Hunter has been granted Permission to Officiate in the Diocese of Sheffield, is Bishop of Sheffield's Canon C.4 Faculty Officer and is Ministerial Development Reviewer for the Diocese of Sheffield.

Mr I G Walker is the Chairman of the Sheffield Diocesan Board of Finance and is Honorary Canon of Sheffield Cathedral. His wife is a PCC member of All Saints, Ecclesall.

Mr N J A Hutton is the Chairman of Sheffield Dial-a-Ride, President of Age UK Sheffield, a trustee of Shrewsbury Hospital and a Patron of St Luke's Hospice. Rental income of £1 was paid in the year to Shrewsbury Hospital (2023: £1).

Ms E A Brownhill is Church Warden, Secretary and a member of the PCC at St Mary's Bramall Lane, and a trustee of the St Mary's (Bramall Lane) Community Centre.

Dr S M Gentle is the Sheffield Cathedral representative and Lay Chair of Attercliffe Deanery Synod, a Lay Representative of Diocesan Synod, a member of steering groups for Attercliffe Centre of Mission, Bishop's Adviser for the Discernment Process (all bodies within the Diocese of Sheffield) and Honorary Lay Canon of Sheffield Cathedral.

Prof R E Coleman is Church Warden at All Saints Ecclesall Parish Church and was a trustee of Weston Park Cancer Charity until September 2024.

(c) All Burgesses are, along with the Dean of Sheffield, trustees of the Hounsfield Pensions Charity.

16. Permanent endowment funds (continued)

In accordance with FRS 102 requirements, investment managers' charges have been charged against the permanent endowment fund.

The Scheme which governs the Main Fund provides for the income to be allocated as to 71.5% for ecclesiastical purposes, 10.7% for general charitable purposes and 17.8% to be transferred to the Church Burgesses Educational Foundation.

The Charity Commission Recoupment Fund arises from the sale of freehold properties subject to long leases in 1971, 1979 and 1986, in respect of which the Charity Commission require the Burgesses to put aside out of general income £739.50 per annum; until 2039 in respect of £564, and until 2066 in respect of £175.50, and the funds thus accumulating, which cannot be used for any purpose until those dates, will then form part of the permanent endowment.

Sir William Ellis' bequest provides for the income to be used for making grants to incumbents of benefices within the ancient ecclesiastical parish of Sheffield and is transferred to the ecclesiastical part of the Main Fund income account (note 3).

17. Related parties and transactions

(a) The Church Burgesses Educational Foundation is a registered charity, a majority of the trustees being appointed by the Sheffield Church Burgesses Trust. The Foundation is entitled to a specific share of the Church Burgesses' income which represents almost the whole of the Foundation's income and its objects are to apply its income in promoting the education of under twenty five year olds who, or whose parents, live in the City of Sheffield and who are in need of financial assistance.

The following Burgesses are appointed by the Trust to be trustees of the Church Burgesses Educational Foundation: Mr D Stanley (chair of trustees), Revd S A P Hunter JP, Mr D F Booker, Mr D H Quinney (until 22 October 2024), Mr S Eccleston and Prof R E Coleman (from 11 February 2025).

The Foundation is administered from the Trust's office at;

Derwent House
150 Arundel Gate
Sheffield
S1 2FN

(b) The following Burgesses hold positions with organisations who received grants as detailed in notes 21 and 22 from the Sheffield Church Burgesses Trust during the year:

Mr D F Booker was the treasurer and a PCC member of St John's Ranmoor until 28 April 2024, is a trustee of Ranmoor Parish Centre, a director of Whirlow Grange Limited and a member of Sheffield Cathedral Council.

Mr D Stanley was a PCC member of Oughtibridge Parish Church until March 2024 and is the chairman of Diocesan Grants Committee.

20. Analysis of net assets between funds

	Investment properties £	Investments £	Debtors and prepayments £	Cash at bank and on short term deposit £	Creditors £	Total 2024 £
Unrestricted income funds						
Ecclesiastical part	-	-	442,361	1,210,612	(705,386)	**947,587**
General charitable purposes	-	-	-	97,090	-	**97,090**
Educational Foundation	-	-	-	745	(745)	**-**
Permanent endowment funds						
Main Fund	22,036,625	13,742,907	-	451,160	-	**36,230,692**
Charity Commission – Recoupment Order	-	511,754	-	-	-	**511,754**
Sir William Ellis bequest	-	218,148	-	-	-	**218,148**
Total	**22,036,625**	**14,472,809**	**442,361**	**1,759,607**	**(706,131)**	**38,005,271**

Analysis of net assets between funds – prior year

	Investment properties £	Investments £	Debtors and prepayments £	Cash at bank and on short term deposit £	Creditors £	Total 2023 £
Unrestricted income funds						
Ecclesiastical part	-	-	386,799	1,248,921	(619,187)	1,016,533
General charitable purposes	-	-	-	107,952	-	107,952
Educational Foundation	-	-	-	20,581	(20,581)	-
Permanent endowment funds						
Main Fund	21,725,000	13,692,829	-	(24,352)	-	35,393,477
Charity Commission – Recoupment Order	-	487,465	-	-	-	487,465
Sir William Ellis bequest	-	201,256	-	-	-	201,256
Total	21,725,000	14,381,550	386,799	1,353,102	(639,768)	37,206,683

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**798,588**	(131,946)
Adjustment for:		
Unrealised gains on investments	**(877,301)**	(508,215)
Unrealised losses on property	**296,587**	535,705
Profit on disposal of investments	**(138,584)**	(12,625)
Investment income received	**(659,883)**	(573,734)
Realised gains on property	**(2,101)**	(25,000)
Movement in debtors	**(55,562)**	189,909
Movement in creditors	**14,986**	22,802
	(623,270)	(503,104)

19. Analysis of changes in net debt

	1 January 2024	Cash flows	31 December 2024
	£	£	£
Cash at bank	328,848	(44,020)	**284,828**
Notice deposits	1,057,410	445,386	**1,502,796**
	1,386,258	401,366	**1,787,624**

21. Grants - Ecclesiastical - continued

(iii) Other grants – Ecclesiastical

	2024	2023
	£	£
Manor Parish	**7,060**	6,670
St Mary's Community Centre	**13,500**	-
St Mary's, Bramall Lane – Ukranian hub	**-**	14,500
Christ Church Endcliffe	**7,500**	7,500
Church Army Sheffield City Mission	**7,500**	7,500
Diocese of Sheffield, Clergy Stipends within Sheffield Deaneries	**75,000**	75,000
St Matthew's Carver Street	**5,000**	6,000
St Leonard's, Arbourthorne	**-**	4,158
St Polycarp, Malin Bridge	**5,000**	5,000
St Columba's, Crosspool	**-**	1,000
Ministry training	**3,100**	2,424
St John's Park Church	**-**	6,614
St John's Owlerton	**(5,000)**	5,000
St Paul's Church	**5,612**	-
Sheffield Manor Church	**5,000**	5,000
Christ Church, Hillsborough & Wadley Bridge	**15,000**	15,000
Whirlow Grange Limited	**5,000**	5,000
Total	**149,272**	166,366

(iv) Other grants

	2024	2023
	£	£
Clergy grants	**1,979**	8,944
Total	**1,979**	8,944

21. Grants - Ecclesiastical

(i) Church building grants

	2024 £	2023 £
All Saints, Totley	-	5,000
Beighton Parochial Church Council	**4,500**	-
Christ Church, Dore	-	80,000
Christ Church, Fulwood	**12,500**	12,500
Christ Church, Pitsmoor	**28,382**	932
St Andrew's Psalter Lane	**(945)**	10,000
St Augustine's, Endcliffe	-	3,847
St John's Park	**12,500**	-
St Mark's, Broomhill	-	1,980
St Matthew's, Carver Street	-	25,000
St Nicholas Bradfield PCC	**12,000**	-
St Thomas, Wincobank	-	15,000
	68,937	154,259

(ii) Central Deanery – Ministry Support Grants

	2024 £	2023 £
St John's, Ranmoor	-	2,060
	-	2,060

22. Grants – General Charitable	2024 £	2023 £
Age UK Sheffield	**3,000**	3,000
Appletree Childcare	**-**	2,500
Arts Catalyst	**500**	-
Assist Sheffield	**3,000**	3,000
B:Friend	**500**	-
The B17 Steam Locomotive	**-**	2,000
Ben's Centre	**2,500**	-
Bluebell Wood	**2,500**	-
Brains Trust	**1,000**	-
British Liver Trust	**-**	2,000
Broomhill Community Trust	**-**	1,000
Burton Street Foundation	**1,000**	-
Care in Crosspool	**3,000**	3,000
Causeway Charitable Services	**-**	4,000
Cavendish Centre for Cancer Care	**6,000**	6,000
Cathedral Archer Project	**8,000**	8,000
Cemetery Road Baptist Church	**1,000**	-
Child Bereavement UK	**-**	2,000
City of Sanctuary	**5,000**	-
Classical Sheffield	**1,000**	-
CLIC Sargent	**-**	2,000
Crohn's & Colitis UK	**1,000**	500
C.R.U.S.E.	**3,000**	3,000
Dance to Health Sheffield	**-**	300
Daltic Trust	**-**	1,000
Dina Venue Limited	**-**	1,000
Sheffield South Live at Home (formerly Ecclesall Live at Home)	**3,000**	3,000
Emmanuel Church Waterthorpe	**500**	-
Emmaus	**3,000**	3,000
Families Action Support (Sheffield)	**5,000**	5,000
Framework Housing	**-**	1,000
Financial Inclusion Service	**2,000**	-
Grow UK	**-**	2,000
Happy Days Children's Charity	**-**	330
Haven House Project	**-**	2,000
HF Trust	**-**	500
Horatios Garden	**4,000**	-
Light Peer Support	**-**	2,000
Maya Productions	**750**	-
MESH Community Cohesion Services	**500**	-
More in Dore	**500**	500
Motor Nerurone Disease	**-**	2,000
Paces High Green	**-**	2,500
Phoenix Foundation	**2,000**	-
PBC Foundation GCP	**500**	1,000
RivelinCo Creative Ltd	**-**	1,000
Roundabout	**-**	2,000
Carried forward	**63,750**	72,130

22. Grants – General Charitable - continued

	2024	2023
	£	£
Brought forward	**63,750**	72,130
S20 Foodbank	**2,500**	-
SAGE (Support, Arts, Gardening, Education) Sheffield	**2,000**	-
Sheffield Churches Council for Community Care	-	2,000
Share Psychotherapy	**10,000**	4,000
Sheffield Disabled Fishing Group	**1,000**	-
Sheffield Family Holiday Fund	**3,000**	3,000
Sheffield Hospitals Charity	**2,000**	-
Sheffield One Choir	-	1,000
Sheffield & Rotherham Wildlife Trust	**2,000**	-
Sheffield Women's Counselling Therapy Service (SWCTS)	**2,000**	-
Sheffield Yoga for ME/CFS	-	1,000
Sick Children's Trust (Sheffield Children's Hospital)	**3,000**	3,000
Spinal Injuries Association	-	2,000
St Luke's Hospice	-	2,998
St Vincent De Paul	**3,000**	3,000
St Wilfrid's Centre	**4,000**	-
Stockbridge Christian Centre	-	2,500
Survivors of Depression	**1,000**	-
The Choir with no Name	**1,000**	-
The Meadows & White Willows Extra Care	-	2,000
Tiddlywinks	**(4,000)**	-
Support Through Court	**3,000**	3,000
Vida Sheffield	-	2,000
Voluntary Action Sheffield	**5,000**	5,000
Voz Theatre	**1,000**	-
Westwood (2015) Ltd	**1,500**	1,056
Work Ltd	-	5,000
Total	**106,750**	114,684

23. Grant commitments

	2024	2023
	£	£
Grant commitments which would be met out of the unrestricted income, (Ecclesiastical part), of future years amounted to	**48,128**	131,800

24. Capital commitments

	2024	2023
	£	£
Property refurbishments	**502,846**	179,000

25. Post balance sheet events

Endowment release

On 9 January 2025 a resolution to release £5,500,000 of the permanent endowment to unrestricted funds was approved by the Charity Commission.

CHURCH BURGESSES TRUST

England & Wales - Charity number 221284

Accounts

Registered Charity No. 221284

SHEFFIELD CHURCH BURGESSES TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

SHEFFIELD CHURCH BURGESSES TRUST

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SHEFFIELD CHURCH BURGESSES TRUST

BURGESSES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

A. REFERENCE AND ADMINISTRATIVE INFORMATION

1. THE CHURCH BURGESSES AS AT 31 DECEMBER 2023

	Date elected	
Dr J P Banham, the Capital Burgess	2006	
N J A Hutton MBE	1988	
The Rev S A P Hunter JP	1993	
D F Booker	1998	
I G Walker	2002	
D Stanley	2007	
D H Quinney	2016	
S G Eccleston	2018	
E A Brownhill	2018	
Dr S M Gentle	2020	
Prof R E Coleman	2023	(appointed October 2023)
A M Little	2024	(appointed May 2024)

2. OFFICERS OF THE TRUST

The Law Clerk:	I T Potter BA (Hons)
The Surveyor:	J A Swann BSc (Hons) MRICS
The Auditor:	BHP LLP
Assistants to the Law Clerk (Charity Administrators):	P G Stevenson G Mills D Andrews Z Kent-Caderousse J De-Hayes

3. TRUST OFFICE

Derwent House
150 Arundel Gate
Sheffield
S1 2FN

Website: www.sheffieldchurchburgesses.org.uk

4. CHARITY NUMBER

221284

5. ADVISORS TO THE TRUST

Investment managers:	Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Investment custodian/nominee:	The Bank of New York Mellon (London Branch) The Northern Trust Company
Property fund managers:	Savills Investment Management (UK) Limited 33 Margaret Street London W1G 0JD
Property advisors:	Fowler Sandford Chartered Surveyors 4th Floor Abbey House 11 Leopold Street Sheffield S1 2GY
Accountants and auditors:	BHP LLP 2 Rutland Park Sheffield S10 2PD
Solicitors:	Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield S1 2FN
Bankers:	Handelsbanken 7th Floor 3 St Paul's Parade 129 Norfolk Street Sheffield S1 2JE

6. REPORT OF THE BURGESSES FOR THE YEAR ENDED 31 DECEMBER 2023

The Burgesses are pleased to present their 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 on pages 25 to 27 and comply with current statutory requirements, the governing documents of the Trust and the Statement of Recommended Practice - Accounting and Reporting by Charities 2019 (FRS 102).

B. STRUCTURE, GOVERNANCE AND MANAGEMENT

7. CONSTITUTION

The Twelve Capital Burgesses and Commonalty of the Town and Parish of Sheffield in the County of York, commonly known as the Sheffield Church Burgesses Trust, is governed by the Royal Charter of Queen Mary of 8 June 1554, as varied by a Scheme of the Charity Commission sealed on 23 August 1999 and a supplemental Royal Charter granted on 8 May 2003. The Corporation is the trustee of the charity's endowment.

The charity is a Royal Charter body and is registered with the Charity Commission number 221284. Under the Charter a Burgess may serve for life. Upon the resignation or death of a Burgess, the remaining Burgesses are obliged to appoint a replacement, keeping the total number at 12. Technically each Burgess is a corporator, but they are commonly referred to either as Burgesses or as trustees. The Scheme governs the corporate trustee's administration of the endowment. The Charter (as amended by the 2003 Charter) regulates the corporators.

The Trust does not actively fundraise. It seeks to continue its work through the careful stewardship of its existing endowment resources.

The Trust meets as a body quarterly and in addition works through a committee structure, details of which are set out below.

8. COMMITTEES OF THE TRUST

Standing Committee	**Ecclesiastical Grants Committee**	**General Charitable Purposes Committee**
Dr J P Banham (Chair)	D Stanley (Chair)	D H Quinney (Chair)
D F Booker	N J A Hutton MBE	N J A Hutton MBE
Dr S M Gentle	Revd S A P Hunter JP	Revd S A P Hunter JP
	Dr J P Banham	Dr J P Banham
	Dr S M Gentle	E A Brownhill

Property Committee	**Finance Committee**	**Cathedral Committee**
N J A Hutton MBE (Chair)	I G Walker (Chair)	D F Booker (Chair)
Revd S A P Hunter JP	N J A Hutton MBE	I G Walker
D H Quinney	D F Booker	Revd S A P Hunter JP
S G Eccleston	D Stanley	E A Brownhill
		Dr S M Gentle

The full Trust and above named sub-committees meet quarterly to make decisions which are implemented through its officers and advisors. Additional communication, visits and meetings, both online and face to face, are undertaken as and when required.

COMMITTEES OF THE TRUST (continued)

Each committee has its own terms of reference, by which it considers matters in relation to the Trust's assets (Property Committee and Finance Committee) and grant making (Ecclesiastical Grants Committee, Cathedral Committee and General Charitable Purposes Committee). The Standing Committee meets in advance of the Trust's Annual General Meeting, and more often if required, in order to facilitate the smooth running of the Trust. Each committee's terms of reference are subject to review every three years.

The day to day administration of the Trust, work in connection with its assets, liaison with other grant makers and outside bodies such as the Diocese of Sheffield, the administration of its grant programmes and the processing and handling of applications prior to their consideration by relevant committees is delegated to the Law Clerk.

Committees report back orally to the quarterly full meeting of the Trust and also through the circulation of minutes of their meetings. The committees also consider monitoring information concerning the performance of grants and make recommendations to the Trust body as a whole in the light of that information.

Skills, experience and diversity

The Burgesses keep the skill requirements for the trustee body as a whole under review and in the event that a trustee retires or dies, the Standing Committee reviews the process for the recruitment of a new Burgess and proposes the formation of a Search Sub-Committee, subject to the agreement of all Burgesses. The identity of potential new Burgesses is considered through dialogue with persons and bodies with whom the Trust has a close working relationship. The needs of the Trust are considered, along with the relevant skills and experience that an individual might be able to bring to complement and add to those of the existing Burgesses. Once candidates are identified a shortlist is prepared and exploratory discussions take place with the Search Sub-Committee. A proposal is eventually put before the Burgesses who together make the final choice.

The induction process for any newly appointed Burgess begins with meetings with the Capital Burgess (who is the Chair of the trustee body) and the Law Clerk. Following appointment, introductory discussions with the Law Clerk help a new Burgess to begin to become acquainted with the work of the Trust. A thorough induction pack is provided, which includes a brief history of the Trust, details about how the Trust operates, copies of annual reports and accounts, copies of policies and governing documents and Charity Commission publications which assist new trustees.

Through its Law Clerk, the Trust has access to a number of organisations both local and national that have an interest in best practice and the development of the charitable grant making sector. The Law Clerk is himself a lawyer specialising in charity work with a leading niche firm of solicitors with a national reputation in the field of trusts, particularly relating to charities. He is a member both of the Ecclesiastical Law Society and the Charity Law Association.

Burgesses are encouraged to take up opportunities for relevant trustee training. New Burgesses, where appropriate, are particularly encouraged to attend relevant trustee training events. The Law Clerk supplies all Burgesses with regular written and oral briefings on developments in charity law and practice, especially on matters relevant to grant making charities. In 2023 the Trust became a member of the Yorkshire Funders group, an organisation that provides opportunities for those involved in charitable funding to attend networking events and training sessions throughout the year.

COMMITTEES OF THE TRUST (continued)

Charity Governance Code

A copy of the Charity Governance Code is given to new Burgesses and the Burgesses seek to apply its guidance to the work of the Trust, so far as the key principles apply and are relevant to its work as a grant maker.

The Burgesses are conscious of the need to use and review good practice in governance and that adopting good practice is an essential part of being a modern grant making charity.

This Annual Report shows that the seven Code principles of Good Governance are evidenced in the work of the Sheffield Church Burgesses Trust:

(i) **Delivery of organisational purpose** – the Burgesses are conscious of the need to have functions clearly expressed, both as individuals and as a team, and to be organised so as to operate the Trust effectively; this happens through open dialogue and debate in its regular meetings and committee structure, and through the close working relationship between the Law Clerk and his staff and specific Burgesses who, from time to time, have special responsibilities either as Capital Burgess or as chairs of committees; this work includes review and delivery of strategy and operational plans and budgets on a year by year basis, results are regularly evaluated and assessed using the committee structure which also makes it possible for the Burgesses to deliver change and a continuing review of the relevance and importance of all aspects of the work of the charity;

(ii) **Leadership** – the Burgesses exercise collective responsibility for the running and performance of the Trust and as part of that, are aware of their legal duties both generically as charity trustees and by reference to the governing documents of the charity. They are very conscious of their obligations as stewards of the assets and of the need to be responsive to the external environment both in which the charity's endowment operates and from which beneficiaries are drawn. The structure of the operation of the charity enables the Burgesses to safeguard and deliver the visions, values and objects of the charity with appropriate oversight of its work and of its advisors and supporters;

(iii) **Integrity** – all committees, officers and service providers have clear terms of reference or delegated authorities as the case may be, to ensure delivery of the organisational purpose and the provision of good governance and leadership. This is one of the ways in which Burgesses safeguard and promote the organisation's reputation, applying high ethical standards including the management of conflicts of interest and loyalty, and more generally the maintenance of independence in decision making. This enables the Trust to deliver more effectively the benefits from its work to the beneficiaries of its grant making;

(iv) **Decision-making, risks and control** – the Burgesses as a body are the effective controllers of the charity and are all conscious of their obligations to comply with legal and regulatory responsibilities and obligations. Internal financial controls are reviewed annually by the Finance Committee and management controls are transparent for all Burgesses to assess. This aspect of the work includes regular review of risks and the Risk Policy. The use of delegated authority is an essential part of the work of the Trust, which all Burgesses understand and with which they co-operate fully;

COMMITTEES OF THE TRUST (continued)

(v) **Board effectiveness** – the Trust has a range of appropriate policies and procedures. The length of service of Trustees contributes significantly to the building of a culture which helps to deliver the charity's objectives effectively from a sound knowledge base. The recruitment of Trustees is a significant task from time to time and its importance is highly regarded by all Burgesses. Training and development for existing Burgesses and induction for new Burgesses are all part of the work of the Trust, as is the conscious review from time to time of performance of Burgesses in their respective roles;

(vi) **Diversity** – The Burgesses are aware of the need to blend an approach to diversity into their effectiveness, their leadership of the work of the Trust and in their decision-making. They seek to recruit Burgesses with a variety of perspectives, experiences and skills that will supplement those of the existing Trustees and enhance the work of the Trust. They are conscious of the need to consider how the body of Trustees can best reflect the diversity of the Anglican Church and, more generally, the inhabitants of the city of Sheffield.

(vii) **Operating in an open and accountable way** – the Burgesses recognise the need for openness, responsiveness and accountability in a modern world and seek to reflect this throughout the work of the Trust. The Trust offers information about its work through its website and engages with sector developments through the Law Clerk and Burgesses being involved in training and events designed to inform and develop the thinking in the charitable sector. Burgesses regularly engage with grant recipients and third parties with whom the Trust works. The Burgesses are conscious of the need to assess environmental impact and this is particularly so in relation to the management of the Property Portfolio. There is in place a complaints procedure in the event of the need to respond to such and to show that the Trust can do so impartially and effectively. The Trust's privacy notices clarify how the Trust holds personal data in relation to churches, church organisations, Burgesses and office holders.

C. RISK MANAGEMENT

9. The Burgesses have identified and reviewed the major risks to which the charity is exposed. Systems are already established to mitigate those risks. For example, the Trust makes use of professional advisors (who carry liability insurance) including investment managers to whom delegated authority is given for the investment of part of the endowment; the Trust insures its property holdings (and regularly reviews values); the Trust takes specific advice each year in relation to the placing of the insurance of the risks associated with Sheffield Cathedral's plant and buildings. A written risk policy exists, which is reviewed at least once each year by the Finance Committee and at a full meeting of all Burgesses.

The Trust operates tight controls on the management of expenditure of cash funds, particularly ensuring detailed monitoring of the allocation of capital cash against specific building projects. Internal record keeping monitors expenditure (using SAGE software), allowing matters to be reported to the quarterly meetings of the Finance Committee and Property Committee.

The Trust applies effective and close management of its rental income, mindful of the potential risk from any build up of rent arrears. The position with regard to each tenant is reviewed by the Law Clerk's office on an ongoing basis, reviewed monthly and reported to the Property Committee on a quarterly basis. The Law Clerk and his staff work closely with the Surveyor to address any difficulties and enter into a dialogue with tenants where necessary.

RISK MANAGEMENT (continued)

A classic risk for an endowed grant maker is the risk that endowment value will alter negatively and produce a drop in income. The Trust has been experiencing this as a steady change since 2008. In 2014 it implemented fully a plan to rebuild property based income through redevelopment of some of its property portfolio. Since 2018 renovated and re-let properties have produced income from residential tenants at a significant and increasing level. Analysis of the income yields generated from these properties has shown an increased return from the redevelopments, as well as an increased capital value for the underlying properties.

The Trust has clearly recognised the risk to its grant making potential: from the difficulty in letting some of the property that used to be attractive for business use but is no longer and the fall in rents from property that can still be let for commercial and business use. The Property Committee and the Trust as a whole are continuing to address this by a strategy of changing use of buildings and re-letting for residential occupation.

The Trust recognises the need to consider reputational risk in its grant making and other activities.

D. OBJECTIVES AND ACTIVITIES

10. The Trust's 1999 Charity Commission Scheme provides for the division of the Trust's income as follows:-

10.1 71.5% for ecclesiastical purposes, which include the work and maintenance of Sheffield Cathedral, the maintenance and adaptation of church buildings and the furthering of ministry in the four Sheffield Anglican deaneries;

10.2 10.7% for general charitable purposes in the city; and

10.3 the remaining 17.8% for educational purposes administered by the Burgesses of the Church Burgesses Educational Foundation (constituted by an Order of the Charity Commission sealed 16 February 1904 under Section 2(2) of the Board of Education Act 1899).

The Trust holds the right of appointment for the presentation of the Dean to the Sheffield Cathedral living (alternate) and of clergy to various city parishes.

The fulfilment of the Trust's objectives to make effective and creative use of all opportunities for grant making is evidenced by the commentary on its grant making activities below.

11. GRANT MAKING POLICY

It is the policy of the Trust in its grant making to support charitable causes in Sheffield, Sheffield Cathedral and the Sheffield City Anglican Parishes to the maximum possible extent that its income allows.

The Trust considers applications from Anglican parishes and church organisations, from individuals involved in Christian work of a wide variety of types and from charities (both national and local) who are involved in charitable work within the city of Sheffield (the extent of the Trust's geographical remit).

Applications submitted to the Trust are reviewed by committees, as detailed above. Grant making decisions rest with the committee or with the full meeting of the Trust, depending upon the extent of delegation given to committees by their terms of reference.

GRANT MAKING POLICY (continued)

Details of how to apply for grants are available from the Law Clerk's office and via the Trust's website.

E. ACHIEVEMENTS AND PERFORMANCE

12. The Trust makes it a condition of most grants that follow up reports are made to the Trust, so that the impact of its grant making can be assessed. By the nature of the work which the Trust supports, mathematical or actuarial calculation will not produce an accurate picture of the effectiveness of the grant making. Much of the appropriate assessment is subjective and the timescales involved are often lengthy (measured in years rather than months). Its close involvement in the grant making process gives the Trust an effective understanding of the progress or otherwise of its various grant-making programmes.

13. ECCLESIASTICAL GRANTS COMMITTEE

Church buildings

A total of £154,259 (2022: £66,193) was released as grant funding to assist with the costs of works on church buildings. Grants were made (though not all paid over) to a range of churches, including St Thomas' Wincobank, St Mark's Broomhill, St Andrew's Psalter Lane, Christ Church Dore, Christ Church Pitsmoor and St Augustine's Endcliffe.

Ministry Support

The Trust continued its programme of support for ministry in parishes within the four Sheffield deaneries, where it was deemed that a period of financial support could be helpful. The grants support various costs including area dean expenses. A total sum of £2,060 was granted during the year (2022: £6,000).

Other grants to Sheffield churches

A total of £166,366 (2022: £148,958) was released as grant funding to assist with the costs of parish work within the four Sheffield deaneries. Funding included support for parish administration, youth and families work and ministry with marginalised groups. Assistance was also provided to individual clergy as a contribution towards the costs of training, courses and sabbaticals.

Further help to clergy by way of working expenses grants and grants to help relieve the pressures of Christian ministry totalled £8,944 (2022: £6,450) and were much appreciated.

During the year the Burgesses met with the Bishop of Sheffield and his senior staff, providing useful information and insight to assist in the Trust's decision making.

ECCLESIASTICAL GRANTS COMMITTEE (continued)

The Committee normally meets with the Archdeacon of Sheffield and Rotherham on an annual basis, which provides an opportunity to discuss a range of matters relevant to the Trust's grant making and patronage across the four Sheffield deaneries.

14. CATHEDRAL COMMITTEE

Throughout the year the Committee continued its role of monitoring developments at Sheffield Cathedral as they related to the work of the Trust. This included, as usual, work on the renewal of the insurance for Sheffield Cathedral as well as negotiation of the support grant from the Trust for the Cathedral's annual budget.

14.1 The Trust offered the following grants to the Cathedral:

14.1.1 a support grant for the core work of the Cathedral of £405,720;

14.1.2 a restricted fund of £15,525 to be used for planned maintenance;

14.1.3 a restricted fund of £15,525 to be used for mission development work;

14.1.4 an additional grant of £4,300 to assist with the costs of services and events to mark the coronation of His Majesty King Charles III

14.2 During the course of the year the Committee considered and then reported to the Trust on a number of major and/or strategic items including:

14.2.1 On different occasions meeting with the Dean, the Chief Operations Officer and the new Director of Music and Schools Singing Programme.

14.2.2 Meeting with the Cathedral Treasurer, Finance Manager and Chief Operations Officer to review the annual Cathedral budget.

14.2.3 Regular reports concerning fabric matters in consultation with the Cathedral Surveyor.

14.2.4 The arrangements for the Cathedral's insurance.

14.2.5 Consideration of a new cathedral constitution and statutes in accordance with the Cathedrals Measure 2021.

15. GENERAL CHARITABLE PURPOSES COMMITTEE

The Committee was able to commence with a new triennial grants scheme for 2023-2025, to provide grant funding for core costs to 14 Sheffield charities providing support and services across the city. The total value of grants under this scheme is £55,000.

The Committee made grants in the year to a further 33 causes across the usual range of diverse needs (health and well-being, recreational, deprivation, etc). During the year, the total value of grants awarded pursuant to new applications was £50,356.

The total value of grants made, across both the triennial grants scheme and additional grants, was £114,684 (2022: £121,419)

16. CHURCH BURGESSES EDUCATIONAL FOUNDATION

The amount of income allocated to the Foundation was £180,581 (2022: £176,947). Educational grants to individuals and organisations for the benefit of those under the age of 25 years are dealt with by the trustees of the Foundation. The Burgesses receive an annual report on the work of the Foundation.

F. FINANCIAL REVIEW

17. PROPERTY COMMITTEE

This Committee's work helps to sustain the Trust's income from its property portfolio, thereby facilitating the Trust's grant-making programmes. The performance of the portfolio since 2020 has been significantly affected by the coronavirus pandemic, when government lockdown restrictions forced many of the Trust's tenants to close their businesses for periods of time. Since then there has been a noticeable and prolonged suppression of economic activity, particularly affecting businesses in the retail and leisure industries.

Amongst the other major issues dealt with by the Committee during the year were:

17.1 New leases of 87-89 West Bar and 10 Orchard Street.

17.2 Completion of the refurbishment of 273 and 279 Glossop Road to residential apartments.

17.3 Taking back in hand 251-253 Glossop Road and commencing works to make it suitable to relet.

17.4 Consideration of a number of properties that have been vacant, underlet or coming back in hand, where redevelopment or conversion to residential accommodation may lead to better opportunities for the future letting of these premises.

Gross rentals for the year decreased by £13,286, to £1,389,817, a decrease of 0.9% (2022: a decrease of 1.4%).

18. FINANCE COMMITTEE

The Committee received and considered regular reports from Sarasin & Partners LLP ("Sarasin") and met with them twice during the year, to review and consider performance of the portfolio, policy and tactics with regard to the Trust's market investments.

The performance of the Trust's investment in the Charities Property Fund was also monitored carefully throughout the year. Representatives of the Fund met the Finance Committee during the year.

Amongst the major issues dealt with by the Committee during the year were:

18.1 Review of the Trust's annual budget and grant making at the half year point.

18.2 Annual review of the Trust's financial controls.

18.3 Consideration of whether the Trust may take a total return approach to its investment portfolio (where the matter remains under review).

18.4 The Committee considered a new methodology by which the Trust may set its target income reserve levels and, following consideration of the matter by other committees and the Trust as a whole, it was agreed that the amount set for the Trust to hold in reserve would be as follows (to be reviewed on an annual basis):-

18.4.1 an ecclesiastical grant reserve of £600,000;

18.4.2 a general charitable purposes grant reserve of £88,500;

18.4.3 an operational reserve of £320,000;

18.4.4 therefore a total reserve of £1,008,500.

The value of the stock exchange and similar investments at the year end amounted to £14,381,550 (2022: £14,077,022). Income from these investments increased slightly to £526,149 (2022: £518,913).

Cash balances were carefully monitored, interest earned totalled £47,585 (2022: £9,208).

Gross incoming resources for the year of £1,963,551 (2022: £1,943,724) are 1% higher than last year. Net income available for charitable purposes has increased from £1,258,936 in 2022 to £1,290,985 in 2023. Charitable activity expenditure amounted to £1,433,066 (2022: £1,302,330). Total unrestricted income funds at the year end were £1,124,485 (2022: £1,223,219), of which £1,016,533 (2022: £1,108,394) is ecclesiastical income and £107,952 (2022: £114,825) is general charitable purposes income.

FINANCE COMMITTEE (continued)

Grants provided from ecclesiastical and general charitable income but remaining unpaid at the end of the year amounted to £184,316 (2022: £63,106).

The **balance sheet** at 31 December 2023 showed total net assets of £37,206,683 (2022: £37,338,629). In accordance with the SORP, all investments are carried at the year end at market value.

The level of cash held at the last day of the accounting period to 31 December 2023 was £1,353,102 (2022: £1,576,865). Part of this is held in the endowment fund.

19. INVESTMENT POLICY

The Trust's powers of investment were found in the 23 August 1999 Scheme but this was superseded by the Trustee Act 2000.

It is the objective of the Trust to maximise the return from its property holdings as to capital and income, commensurate with good management of the property estate as part of the Trust's permanent endowment and in accordance with its charitable objectives.

So far as the portfolio of market investments and the Charities Property Fund (CPF) are concerned, the objective of the Trust is to achieve as high an income as possible whilst at the same time at least maintaining the real value of the portfolio overall. Measurement is made annually against appropriate benchmarks.

During 2023 Burgesses reviewed the Trust's investment policy and strategy, and updating the stated approach to ethical investment, to the following:

19.1 That it is appropriate for the Trust's investment portfolio to be managed in a way that incorporates:-

19.1.1 ethical screens to exclude investment in companies which are materially involved in either of the following:-

19.1.1.1 the production and distribution of ethically unacceptable products, including but not limited to

i) gambling

ii) adult entertainment

iii) alcohol

iv) tobacco

v) armaments

vi) predatory lending

INVESTMENT POLICY (continued)

19.1.1.2 ethically unacceptable practices, including but not limited to

i) corruption

ii) environmental degradation

iii) poor labour practices

iv) breaches of human rights

v) companies which persistently, knowingly and materially breach international legal standards

19.1.2 the appointed investment manager exercising voting rights and active board engagement in relation to ethical matters.

19.2 That the Trust ensures that when leasing its property it:-

19.2.1 includes a standard clause in its leases prohibiting immoral activity by a tenant.

19.2.2 reviews new tenants and their purposes prior to entering into any new lease arrangement.

20. RELATED PARTIES

A statement regarding related parties issues appears later in the financial statements.

21. PUBLIC BENEFIT

The Burgesses are aware of the Charity Commission's guidance on the public benefit for charities. The Burgesses are very conscious of their legal duty to give regard to the public benefit guidance and the obligation to report upon how the Trust delivers public benefit.

This charity's aims fall into three distinct areas which can be summarised as follows:

i) The application of its income for ecclesiastical purposes in furthering the religious and other charitable work of the Church of England in the four Sheffield Deaneries of the Anglican Diocese of Sheffield.

ii) The application of its general charitable purposes income for charitable purposes for the general benefit of the inhabitants of Sheffield; and

iii) Through the payment of income to the trustees of the Church Burgesses Educational Foundation the trustees of that charity are able to provide support for the education of Sheffield inhabitants under the age of 25.

The objectives set by the Burgesses to deliver those aims are represented by the grant programmes run by the Trust. In relation to ecclesiastical purposes income, the Trust supports the work of Sheffield Cathedral and the religious and other charitable work of the Church of England in the four Sheffield Deaneries. In relation to general charitable purposes income, a range of charities operating within the city of Sheffield are supported.

PUBLIC BENEFIT (continued)

The Trust measures its achievements by assessment of the delivery of its grant programmes and the development of the effectiveness of its grant making year by year. A summary of the grant making activity appears earlier in this Report.

The Burgesses look to deliver public benefit through both their grant making activities and through the exercise of their ecclesiastical patronage role in relation to a number of churches across the city of Sheffield.

Examples of the Trust's delivery of public benefit include:

21.1 The provision of grant funding from the Trust's ecclesiastical purposes income and its ecclesiastical patronage trust supports the work of the Church of England in its promotion of religion, religious activities, moral and ethical teaching and other charitable purposes with and for the people of the city of Sheffield.

The Trust's grant making for ecclesiastical purposes supports a range of works, activities and projects, such as;

21.1.1 The employment by church organisations of lay people working in various roles, including youth and families workers, administrative support and ministry to groups of the city's population who might not ordinarily engage with the work of the Church.

21.1.2 Supporting the maintenance, restoration and building of church buildings, the provision of sacred spaces, churches and worship services.

21.1.3 By supporting clergy stipends supporting the staffing necessary for the performance of "rites of passage", religious ceremonies such as blessings or baptisms (of Christians of any age), weddings and funerals.

21.1.4 Support for clergy stipends and other lay workers contributes to the sustaining of a structure which gives local Anglican churches the opportunity to offer help with the spiritual and moral education of children, young people and students who attend various church activities.

21.1.5 Clergy and lay workers supported by Trust's funding are also part of the Christian network of those who offer comfort to the bereaved from all sections of society across the city.

21.2 The varied grant making from general charitable purposes income offers direct support to charities whose own work benefits the inhabitants of Sheffield. A full list of grants made in 2023 is set out on pages 43 to 44.

The Trust's 1999 Charity Commission Scheme allows for grant making under the following headings:

a) the relief of those who are aged, ailing, disabled, poor or otherwise disadvantaged. Examples during the year included a neuropsychology service for those with motor neurone disease, therapy services for girls and women who have suffered trauma, support for victims of modern slavery and a charity providing practical support to victims of domestic abuse.

PUBLIC BENEFIT (continued)

b) the relief of distress and sickness. Examples during the year included funding for furniture to be used by hospice in-patients, a support network for people with spinal injuries, a project supporting young people with cancer and their families, and bereavement services for those who have lost a child.

c) the provision and support with the object of improving the conditions of life for the said inhabitants in the interests of social welfare of facilities for recreation and other leisure-time occupation. Examples during the year included a community arts project encouraging young people to engage with a local community festival, a community choir for asylum seekers and refugees, a development project for a local library and a scheme encouraging isolated older adults in residential homes to engage in music, art and dance.

d) the provision and support of educational facilities. Examples during the year included a project working with students to build a steam locomotive, local cooking and healthy eating projects, engaging marginalised young people to develop practical skills in a community garden and a scheme to engage young people with learning difficulties in commercial craft activities.

21.3 By its payment of income to the Church Burgesses Educational Foundation the Trust is able to contribute to the wide range of individuals and organisations who are in receipt of grant funding for the benefit of Sheffield inhabitants under the age of 25. The Foundation's grant making programmes include grants for training, gap year activities, educational equipment, vocation training, music and sport, as well as the support of church youth and families workers engaged in the promotion of religion, spiritual and moral education of children and young people. Many projects supported by the Foundation assist with the educational needs of children and young people who, for a range of different reasons, face obstacles to accessing and engaging with mainstream education. The Trust receives an annual report from the Foundation.

The Burgesses are conscious of the requirement that benefits must be balanced against any detriment or harm and they bear this in mind throughout the grant making programmes of the Trust.

21.4 The Trust's grant making is restricted to the inhabitants of the geographical area defined by the Scheme:

21.4.1 The Burgesses are satisfied that the beneficiaries, already referred to in detail in this Report, are appropriate to its aims.

21.4.2 No other geographical restrictions are applied.

21.4.3 The issue of payment of fees does not arise as the Trust is a grant maker and is not involved in fee charging.

In the decision making processes Burgesses bear in mind a desire, where the grant can be assessed in this way, to give as wide a benefit as possible across the beneficiary class, i.e. they seek to deliver effective grant programmes which facilitate delivery of public benefit to those within the charity's remit, which is by the Scheme limited to the inhabitants of Sheffield.

22. PATRONAGE

The Trust holds patronage rights in relation to a number of Sheffield churches (some of which are held jointly, alternating or as part of a patronage board) and a Link Burgess is appointed to each of them in order to encourage a good working relationship with the Trust.

The patronage churches are:

The Cathedral Church of St Peter and St Paul
St John's Park
Attercliffe and Darnall
Sheffield Manor
St Augustine, Endcliffe
St Mary's, Bramall Lane
St Peter and St Oswald's, Millhouses
St Matthew's, Carver Street
Brightside with Wincobank St Margaret and St Thomas
St Cuthbert's, Fir Vale
St Timothy's, Crookes and the Vine, Upperthorpe and Netherthorpe
St Mark's, Broomhill

23. HIGHLIGHTS FROM 2023

A number of further matters arising during 2023 are worthy of note.

23.1 Dr J P Banham was appointed as the Trust's Capital Burgess for the year, the second time that she had undertaken this role.

23.2 A Half Day Retreat was held in January, providing Burgesses with an opportunity to think strategically and prayerfully about matters relevant to the working of the Trust.

23.3 The Annual Service of Thanksgiving was held at Sheffield Cathedral, shortly after the Annual General Meeting in May, where prayers were said for the work of the Trust and the incoming Capital Burgess.

23.4 A number of representatives of the Trust attended a reception for parish patrons arranged by the Diocese of Sheffield.

23.5 In May a number of Trust representatives attended the service at Sheffield Cathedral to mark the coronation of His Majesty King Charles III.

23.6 As patron of St Augustine's, Endcliffe, the Trust engaged with the process that led to the appointment of the Revd Dr Ela Nutu Hall as Priest in Charge and Oversight Minister. Several Trust representatives attended a service of licencing and installation at St Augustine's in September.

23.7 As patron of St John's Park the Trust participated in the process that led to the decision to appoint the Revd Luke Graham as Curate in Charge, a post that he will take up from 2024.

23.8 In October Prof R Coleman was elected as a Burgess, filling the vacancy left following the retirement of the late Mr PW Lee.

24. BURGESSES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Burgesses are responsible for preparing the Burgesses' Annual 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 Burgesses 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 Burgesses are required to:

24.1 select suitable accounting policies and apply them consistently;

24.2 observe the methods and principles in the Charities SORP 2019 (FRS 102);

24.3 make judgements and estimates that are reasonable and prudent;

24.4 state whether applicable accounting standards and statements of recommended practice have been followed;

24.5 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Burgesses 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 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 the Burgesses on 16th May 2024 and signed on their behalf by:

Dr J P Banham
Capital Burgess

Opinion

We have audited the financial statements of Sheffield Church Burgesses Trust ('the charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Burgesses' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Burgesses with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Burgesses' annual report, other than the financial statements and our auditor's report thereon. The Burgesses are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Burgesses' 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 and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Burgesses

As explained more fully in the Burgesses' responsibilities statement as set out on page 17, the Burgesses are responsible for the preparation of 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.

In preparing the financial statements, the Burgesses are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Burgesses either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We 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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- the engagement responsible individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experiences of the sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011 and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, burgesses and the property portfolio managing agent;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and Burgesses as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

BHP LLP

BHP LLP (Statutory Auditor)
Chartered Accountants
Statutory Auditor

2 Rutland Park
Sheffield
S10 2PD
Date: 16 MAY 2024

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SHEFFIELD CHURCH BURGESSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds (Note 3) 2023 £	Restricted funds (Note 4) 2023 £	Permanent endowment funds (Note 16) 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Rental income		1,389,817	-	-	1,389,817	1,403,103
Investment income	5	568,092	5,642	-	573,734	528,121
Other income		-	-	-	-	12,500
Total income and endowments		**1,957,909**	**5,642**	**-**	**1,963,551**	1,943,724
Expenditure on:						
Costs of generating funds	6	628,479	-	44,087	672,566	684,788
Charitable activities	7	1,433,066	-	-	1,433,066	1,302,330
Total expenditure		**2,061,545**	**-**	**44,087**	**2,105,632**	1,987,118
Net (expenditure)/income before investment gains		**(103,636)**	**5,642**	**(44,087)**	**(142,081)**	(43,394)
Net gains/(losses) on investments	10	-	-	10,135	10,135	(4,946,696)
Net (expenditure)/income before transfers		**(103,636)**	**5,642**	**(33,952)**	**(131,946)**	(4,990,090)
Transfers between Funds		4,902	(5,642)	740	-	-
Net movement in funds		**(98,734)**	**-**	**(33,212)**	**(131,946)**	(4,990,090)
Reconciliation of funds:						
Total funds at 1 January 2023		1,223,219	-	36,115,410	37,338,629	42,328,719
Total funds at 31 December 2023		**1,124,485**	**-**	**36,082,198**	**37,206,683**	37,338,629

All income and expenditure derive from continuing operations.

SHEFFIELD CHURCH BURGESSES TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Investment property	**11**		**21,725,000**		21,725,000
Investments	**12**		**14,381,550**		14,077,022
			36,106,550		35,802,022
Current assets					
Debtors and prepayments	**13**	**386,799**		576,708	
Cash at bank and on short-term deposit	**14**	**1,353,102**		1,576,865	
		1,739,901		2,153,573	
Creditors: amounts falling due within one year	**15**	**(639,768)**		(616,966)	
Net current assets			**1,100,133**		1,536,607
Net assets			**37,206,683**		37,338,629
Charity Funds					
Permanent endowment funds	**16**		**36,082,198**		36,115,410
Unrestricted funds			**1,124,485**		1,223,219
Total funds	**20**		**37,206,683**		37,338,629

The financial statements were approved by the Burgesses on 16th May 2024 and are signed on their behalf by:

Dr J P Banham
Capital Burgess

I T Potter
Law Clerk

SHEFFIELD CHURCH BURGESSES TRUST

CASH FLOW STATEMENT

AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	**18**	**70,630**	(120,631)
Cash flows from investing activities:			
Sale of listed and other investments		**250,000**	-
Purchase of listed and other investments		**(642)**	(24,093)
Investment property additions		**(535,705)**	(357,488)
Proceeds on sale of property		**25,000**	-
Net cash used in investing activities		**(261,347)**	(381,581)
Change in cash and cash equivalents in the year		**(190,717)**	(502,212)
Cash and cash equivalents brought forward		1,576,975	2,079,187
Cash and cash equivalents carried forward	**19**	**1,386,258**	1,576,975
Cash and cash equivalents consist of:			
Cash at bank and in hand		**328,848**	1,558,473
Notice deposits (less than 3 months)		**1,024,254**	18,392
		1,353,102	1,576,865
Investment cash		**33,156**	110
		1,386,258	1,576,975

1. Accounting policies

a. General information and basis of preparation of financial statements

The address of the registered office is given in the charity information on page 1 of these financial statements. The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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 £.

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. Property

Properties are carried in the balance sheet at open market value, subject to the existing tenancies and professional revaluations are made at not more than four yearly intervals. At other year ends the Burgesses, consider the appropriateness of the valuation each year.

Gains and losses arising on the sale or revaluation of properties are taken to the appropriate fund in the Statement of Financial Activities.

1.2 Investments

Investments are carried in the Balance Sheet at market value.

Gains and losses arising on the sale or revaluation of investments are taken to the appropriate fund in the Statement of Financial Activities.

1. **Accounting policies** (continued)

1.3 Funds

Funds held by the charity are:

Unrestricted income funds
These are funds which can be used in accordance with the charitable objects at the discretion of the Burgesses.

Restricted income funds
These are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

Permanent endowment funds
This fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

1.4 Income

Rental income

Rental income is accounted for on an accruals basis and includes all rental income due in the period of account.

Dividends

Dividend income is accounted for on a receivable basis.

Interest

Interest receivable is accounted for on a receivable basis.

Donations, legacies and similar incoming resources

Income from donations, legacies and grants is included in incoming resources on a receivable basis.

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Raising funds expenditure comprises those costs directly attributable to maintaining and administering the property and investment portfolio and raising rental and investment income.

The investment management fees are charged against the permanent endowment funds.

Governance costs comprises expenditure incurred in organisational administration, compliance with constitutional and statutory requirements and legal advice through the Law Clerk.

1. Accounting policies (continued)

1.6 Grants payable

Manpower, personnel and other grants

Grants payable are charged in the year when the offer is conveyed to the individual, parish or organisation concerned, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Church building grants

The Trust has for many years adopted a policy of paying grants towards expenditure incurred on church buildings on presentation of invoices or other evidence of work carried out on the project by the parish concerned. Where the project has commenced, the value of such grants unpaid at the year end is provided for. Where the project has not commenced, the Trust's offer of a grant is noted as a commitment, but not accrued in the accounts as expenditure.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount repaid.

1.8 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.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Burgesses believe that no material uncertainties exist. The Burgesses 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.

2. Net income available for charitable application

	Unrestricted Funds 2023 £	Restricted funds 2023 £	Permanent endowment fund 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income					
Rental income	1,389,817	-	-	1,389,817	1,403,103
Other investment income	568,092	5,642	-	573,734	528,121
Other income	-	-	-	-	12,500
	1,957,909	**5,642**	**-**	**1,963,551**	1,943,724
Less costs of generating funds					
Property running costs and Investment managers charges	**(628,479)**	**-**	**(44,087)**	**(672,566)**	(684,788)
Net income available for charitable application	**1,329,430**	**5,642**	**(44,087)**	**1,290,985**	1,258,936

3. Unrestricted funds

		2023 £	2022 £
Net income available for charitable application:			
Total income		**1,957,909**	1,938,124
Less: costs of generating funds		**(628,479)**	(638,311)
		1,329,430	1,299,813
Less: amount specifically for ecclesiastical purposes (note 5)		**(17)**	(3)
governance costs (note 9)		**(314,915)**	(305,728)
		(314,932)	(305,731)
Net income		**1,014,498**	994,082
Allocated to:			
Ecclesiastical purposes – 71.5%		**725,366**	710,769
General charitable purposes – 10.7%		**108,551**	106,366
Church Burgesses Educational Foundation – 17.8%		**180,581**	176,947
		1,014,498	994,082

3. Unrestricted funds (continued)

	Ecclesiastical Part £	General Part £	2023 £	2022 £
Allocated net income	**725,366**	**108,551**	**833,917**	817,135
Specific income				
-Charity Commission order	**17**	**-**	**17**	3
-Transfer from Sir William Ellis bequest	**5,642**	**-**	**5,642**	5,600
- Transfer to Charity Commission Recoupment	**-**	**(740)**	**(740)**	(1,328)
Net resources available for direct charitable purposes	**731,025**	**107,811**	**838,836**	821,410
Direct charitable expenditure (Note 8)				
-Cathedral expenditure	**491,257**	**-**	**491,257**	470,635
-Grants	**331,629**	**114,684**	**446,313**	349,020
	822,886	**114,684**	**937,570**	819,655
Net (expenditure) / income for the year	**(91,861)**	**(6,873)**	**(98,734)**	1,755
Total funds at 1 January 2023	**1,108,394**	**114,825**	**1,223,219**	1,221,464
Total funds at 31 December 2023	**1,016,533**	**107,952**	**1,124,485**	1,223,219

4. Restricted income funds – Sir William Ellis bequest

	2023 £	2022 £
Dividends and interest on quoted investments	**5,642**	5,600
Total incoming resources	**5,642**	5,600
Transfer to Unrestricted Income Fund - ecclesiastical part (note 3)	**(5,642)**	(5,600)
Net incoming resources for the year and net movement in funds	**-**	-
Total funds at 1 January 2023	**-**	-
Total funds at 31 December 2023	**-**	-

5. Investment income

	2023 £	2022 £
Dividends and interest		
- on quoted investments	**410,196**	414,666
- Charities Property Fund	**115,936**	104,244
Bank and building society interest	**47,585**	9,208
Charity Commission order	**17**	3
	573,734	528,121

6. Costs of generating funds

	2023 £	2022 £
Property Costs		
Empty property rates	**62,173**	64,931
Repairs and refurbishment	**152,805**	108,994
Dilapidation receipts	**(19,444)**	(17,700)
Professional fees	**335,693**	281,279
Repair of bridges and highway contribution	**20**	20
Insurance	**48,982**	25,413
Bad debts	**28,806**	157,674
	609,035	620,611
Investment managers charges	**63,531**	64,177
	672,566	684,788

7. Charitable activity expenditure

	2023 £	2022 £
Transfer to Church Burgesses Educational Foundation (note 3)	**180,581**	176,947
Direct charitable expenditure (note 8)	**937,570**	819,655
Governance costs (note 9)	**314,915**	305,728
	1,433,066	1,302,330

8. Direct Charitable Expenditure

	2023	2022
	£	£
Cathedral Expenditure		
Cathedral maintenance	**15,525**	15,000
Special grant	**4,300**	-
Annual grant	**405,720**	392,000
Insurance	**49,031**	44,291
Mission grant	**15,525**	15,000
Miscellaneous expenses	**1,156**	4,344
	491,257	470,635
Ecclesiastical Grants to Institutions		
Central Deaneries - Ministry support grants (note 21)	**2,060**	6,000
Church building grants (note 21)	**154,259**	66,193
Other grants (note 21)	**166,366**	148,958
	322,685	221,151
Ecclesiastical Grants to Clergy		
Clergy working expenses and support grants	**8,944**	6,450
	8,944	6,450
General Charitable Grants to Institutions (note 22)	**114,684**	121,419
	114,684	121,419
	937,570	819,655

Details of grants to institutions are given in notes 21 (Ecclesiastical) and 22 (General Charitable).
12 individuals (2022: 5) were awarded clergy working expense grants or support grants.

9. Governance costs

	2023	2022
	£	£
Auditor's remuneration	**23,611**	22,800
Legal & administrative fees	**278,805**	271,604
Printing, postage, stationery & sundry disbursements	**9,653**	8,753
Bank interest and charges	**628**	652
Trustee expenses	**1,006**	707
Subtotal	**313,703**	304,516
Trustee indemnity insurance	**1,212**	1,212
	314,915	305,728

The Burgesses do not receive any remuneration out of the funds of the Trust. During the year £1,006 (2022: £707) was reimbursed to the Burgesses for training and travel expenses in respect of their work for the Trust.

The Law Clerk is a partner in Wrigleys who provides legal and administrative services to the Trust. The Trust has no employees.

During the year, trustee indemnity insurance was taken out to protect the charity from loss arising from the neglect or default of its Burgesses. The charge for the year was £1,212 (2022: £1,212).

10. Net losses on investments	2023	2022
	£	£
Unrealised losses on properties	**(535,705)**	(3,109,488)
Unrealised gains/(losses) on investments	**508,215**	(1,837,208)
Realised gains on sale of investment properties	**25,000**	-
Realised gains on sale of investments	**12,625**	-
Total	**10,135**	(4,946,696)

11. Investment properties	2023	2022
	£	£
At valuation 1 January 2023, with additions at cost		
Balance at 1 January 2023	**21,725,000**	24,477,000
Additions	**535,705**	357,488
Revaluation	**(535,705)**	(3,109,488)
Balance at 31 December 2023	**21,725,000**	21,725,000
Historical cost of properties purchased since 1969	**1,571,774**	1,036,069

There is no record of the cost or value of the properties forming the original endowment or of purchases before 1969. The Burgesses confirm that all properties are included within the market value above.

The freehold investment properties were revalued by external valuers, Fowler Sandford LLP, Consultant Surveyors and Valuers, as at 31 December 2022 on the basis of open market value in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

The Burgesses consider this valuation to be appropriate as at 31 December 2023.

12. Investments

	2023	2022
	£	£
Quoted investments		
At market value 1 January 2023	**14,076,912**	15,890,027
Additions	**642**	24,093
Disposal proceeds	**(250,000)**	-
Increase/(decrease) in market value	**520,840**	(1,837,208)
At market value 31 December 2023	**14,348,394**	14,076,912
Investment cash	**33,156**	110
	14,381,550	14,077,022
General	**12,022,696**	11,567,416
Charities Property Fund	**2,358,854**	2,509,606
	14,381,550	14,077,022
Quoted investments at historical cost at 31 December 2023	**12,989,068**	13,226,443

All investments are listed securities and comprise of:	£
Equities	**7,919,446**
Fixed income	**1,578,471**
Property	**2,788,030**
Alternative investments	**1,275,265**
UK investment funds	**486,505**
Liquid Assets	**300,677**
	14,348,394

Investments in individual securities held at 31 December 2023 which are over 5% of portfolio by market value are:

	Market Value
	£
Sarasin Endowments Fund Class A Inc	**11,301,763**
Charities Property Fund	**2,358,854**

13. Debtors and prepayments

	2023	2022
	£	£
Rent and insurance unpaid at year end	**193,066**	390,985
Rent paid in arrears (accrued)	**7,482**	10,585
Ground rent paid in arrears (accrued)	**388**	388
Prepayments and other debtors	**185,863**	174,750
	386,799	576,708

14. Cash at bank and on short-term deposit

	2023	2022
Short-term deposit:	£	£
Santander	**985**	977
Central Board of Finance	**452**	452
Virgin Money	**36**	34
Sarasin	**1,000,000**	-
Cash at bank:		
Royal Bank of Scotland		
- Special deposit account	**14,697**	8,949
- Reserve account	**9,557**	9,443
Handelsbanken		
- Current account	**327,375**	1,557,010
	1,353,102	1,576,865

15. Creditors:
Amounts falling due within one year

	2023	2022
	£	£
Amount due to the Church Burgesses Educational Foundation	**20,581**	46,947
Rent received in advance	**239,054**	257,557
Grants unpaid at year end	**184,316**	63,106
Rent deposits	**14,555**	14,441
Accrued expenses	**181,262**	234,915
	639,768	616,966

16. Permanent endowment funds

	Main Fund £	Charity Commission Recoupment Fund £	Sir William Ellis Bequest £	Total 2023 £
Total funds at 1 January 2023	**35,488,353**	**437,055**	**190,002**	**36,115,410**
Incoming Resources				
Transfer from unrestricted income fund	-	**740**	-	**740**
Unrealised gains/(losses):				
- Quoted investments	**447,720**	**49,670**	**10,825**	**508,215**
- Properties	**(535,705)**	-	-	**(535,705)**
Investment managers charges	**(63,960)**	-	**429**	**(63,531)**
Dilapidations receipts	**19,444**	-	-	**19,444**
Realised gain on investments	**37,625**			**37,625**
	(94,876)	**50,410**	**11,254**	**(33,212)**
Total funds at 31 December 2023	**35,393,477**	**487,465**	**201,256**	**36,082,198**

	Main Fund £	Charity Commission Recoupment Fund £	Sir William Ellis Bequest £	Total 2022 £
Total funds at 1 January 2022	40,410,673	480,055	216,527	41,107,255
Incoming Resources				
Transfer from unrestricted income fund	-	1,328	-	1,328
Unrealised gains/(losses):				
- Quoted investments	(1,765,902)	(44,328)	(26,978)	(1,837,208)
- Properties	(3,109,488)	-	-	(3,109,488)
Investment managers charges	(64,630)	-	453	(64,177)
Dilapidations receipts	17,700	-	-	17,700
	(4,922,320)	(43,000)	(26,525)	(4,991,845)
Total funds at 31 December 2022	35,488,353	437,055	190,002	36,115,410

16. Permanent endowment funds (continued)

In accordance with FRS 102 requirements, investment managers' charges have been charged against the permanent endowment fund.

The Scheme which governs the Main Fund provides for the income to be allocated as to 71.5% for ecclesiastical purposes, 10.7% for general charitable purposes and 17.8% to be transferred to the Church Burgesses Educational Foundation.

The Charity Commission Recoupment Fund arises from the sale of freehold properties subject to long leases in 1971, 1979 and 1986, in respect of which the Charity Commission require the Burgesses to put aside out of general income £739.50 per annum; until 2039 in respect of £564, and until 2066 in respect of £175.50, and the funds thus accumulating, which cannot be used for any purpose until those dates, will then form part of the permanent endowment.

Sir William Ellis' bequest provides for the income to be used for making grants to incumbents of benefices within the ancient ecclesiastical parish of Sheffield and is transferred to the ecclesiastical part of the Main Fund income account (note 3).

17. Related parties and transactions

(a) The Church Burgesses Educational Foundation is a registered charity, a majority of the trustees being appointed by the Sheffield Church Burgesses Trust. The Foundation is entitled to a specific share of the Church Burgesses' income which represents almost the whole of the Foundation's income and its objects are to apply its income in promoting the education of under twenty five year olds who, or whose parents, live in the City of Sheffield and who are in need of financial assistance.

The following Burgesses are appointed by the Trust to be trustees of the Church Burgesses Educational Foundation: Mr D Stanley (chair of trustees), Revd S A P Hunter JP, Mr D F Booker, Mr D H Quinney and Mr S Eccleston.

The Foundation is administered from the Trust's office at;

Derwent House
150 Arundel Gate
Sheffield
S1 2FN

(b) The following Burgesses hold positions with organisations who received grants from the Sheffield Church Burgesses Trust during the year:

Mr D F Booker is the treasurer and a PCC member of St John's Ranmoor, a trustee of Ranmoor Parish Centre, a director of Whirlow Grange Limited and a member of Sheffield Cathedral Council.

Mr D Stanley is a PCC member of Oughtibridge Parish Church and the chairman of Diocesan Grants Committee.

17. Related parties and transactions (continued)

Dr J P Banham is a member of the Church Buildings Council.

Revd S A P Hunter has been granted Permission to Officiate in the Diocese of Sheffield and from December 2023, is Bishop of Sheffield's Canon C.4 Faculty Officer.

Mr I G Walker is the Chairman of the Sheffield Diocesan Board of Finance and is Honorary Canon of Sheffield Cathedral. His wife is a PCC member of All Saints, Ecclesall.

Mr N J A Hutton is the Chairman of Sheffield Dial-a-Ride, President of Age UK Sheffield, a trustee of Shrewsbury Hospital and a Patron of St Luke's Hospice. Rental income of £1 was paid in the year to Shrewsbury Hospital (2022: £1).

Ms E A Brownhill is Churchwarden, Secretary and a member of the PCC at St Mary's Bramall Lane, and a trustee of the St Mary's (Bramall Lane) Community Centre.

Dr S M Gentle is the Cathedral representative and Lay Chair of Attercliffe Deanery Synod, a member of Diocesan Synod, a member of steering groups for Attercliffe Centre of Mission, Prayer and Discipleship and Bishop's Adviser for the Discernment Process (all bodies within the Diocese of Sheffield) and Honorary Lay Canon of Sheffield Cathedral from November 2023.

Prof R E Coleman is Churchwarden at All Saints Ecclesall Parish Church and a trustee of Weston Park Cancer Charity.

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	**(131,946)**	(4,990,090)
Adjustment for:		
Unrealised (gains)/ losses on investments	**(508,215)**	1,837,208
Unrealised losses on property	**535,705**	3,109,488
Profit on disposal of investments	**(12,625)**	-
Realised gains on property	**(25,000)**	-
Movement in debtors	**189,909**	(80,238)
Movement in creditors	**22,802**	3,001
	70,630	(120,631)

19. Analysis of changes in net debt

	1 January 2023 £	Cash flows £	31 December 2023 £
Cash at bank	1,558,473	(1,229,625)	**328,848**
Notice deposits	18,502	1,038,908	**1,057,410**
	1,576,975	**(190,717)**	**1,386,258**

20. Analysis of net assets between funds

	Investment properties £	Investments £	Debtors and prepayments £	Cash at bank and on short term deposit £	Creditors £	Total 2023 £
Unrestricted income funds						
Ecclesiastical part	-	-	386,799	1,248,921	(619,187)	**1,016,533**
General part	-	-	-	107,952	-	**107,952**
Educational Foundation	-	-	-	20,581	(20,581)	**-**
Permanent endowment funds						
Main Fund	21,725,000	13,692,829	-	(24,352)	-	**35,393,477**
Charity Commission – Recoupment Order	-	487,465	-	-	-	**487,465**
Sir William Ellis bequest	-	201,256	-	-	-	**201,256**
Total	**21,725,000**	**14,381,550**	**386,799**	**1,353,102**	**(639,768)**	**37,206,683**

Analysis of net assets between funds – prior year

	Investment properties £	Investments £	Debtors and prepayments £	Cash at bank and on short term deposit £	Creditors £	Total 2022 £
Unrestricted income funds						
Ecclesiastical part	-	-	576,708	1,101,705	(570,019)	1,108,394
General part	-	-	-	114,825	-	114,825
Educational Foundation	-	-	-	46,947	(46,947)	-
Permanent endowment funds						
Main Fund	21,725,000	13,449,965	-	313,388	-	35,488,353
Charity Commission – Recoupment Order	-	437,055	-	-	-	437,055
Sir William Ellis bequest	-	190,002	-	-	-	190,002
Total	21,725,000	14,077,022	576,708	1,576,865	(616,966)	37,338,629

21. Grants - Ecclesiastical

(i) Church building grants

	2023 £	2022 £
All Saints, Totley	**5,000**	-
Christ Church, Dore	**80,000**	-
Christ Church, Fulwood	**12,500**	12,500
Christ Church, Pitsmoor	**932**	5,000
Oughtibridge PCC	**-**	5,000
St Andrew's Psalter Lane	**10,000**	-
St Augustine's, Endcliffe	**3,847**	-
St Catherine of Siena	**-**	4,878
St Leonard's, Arbourthorne	**-**	7,500
St Mark's, Broomhill	**1,980**	-
St Mary's, Bramall Lane	**-**	6,315
St Matthew's, Carver Street	**25,000**	25,000
St Thomas, Wincobank	**15,000**	-
	154,259	66,193

(ii) Central Deanery – Ministry Support Grants

	2023 £	2022 £
Ecclesall PCC	**-**	3,000
St John's, Ranmoor	**2,060**	3,000
	2,060	6,000

21. Grants - Ecclesiastical - continued

(iii) Other grants – Ecclesiastical

	2023 £	2022 £
Manor Parish	**6,670**	11,306
St Mary's, Walkley	**-**	3,132
St Mary's, Bramall Lane – Ukranian hub	**14,500**	2,000
Christ Church Endcliffe	**7,500**	5,500
Church Army Sheffield City Mission	**7,500**	7,500
Diocese of Sheffield, Clergy Stipends within Sheffield Deaneries	**75,000**	75,000
St Matthew's Carver Street	**6,000**	-
St Leonard's, Arbourthorne	**4,158**	4,158
St Polycarp, Malin Bridge	**5,000**	5,000
St Columba's, Crosspool	**1,000**	2,500
Ministry training	**2,424**	2,050
St John's Park Church	**6,614**	5,812
St John's Owlerton	**5,000**	5,000
Parish Church of the Ascension, Oughtibridge	**-**	20,000
Sheffield Manor Church	**5,000**	-
Christ Church, Hillsborough & Wadley Bridge	**15,000**	-
Whirlow Grange Limited	**5,000**	-
Total	**166,366**	148,958

(iv) Other grants

	2023 £	2022 £
Clergy grants	**8,944**	6,450
Total	**8,944**	6,450

22. Grants – General Charitable	2023	2022
	£	£
Abbeydale Park Bowling Club	-	500
Age UK Sheffield	**3,000**	3,000
Appletree Childcare	**2,500**	-
Aspergers Children & Carers Together	-	2,000
Assist Sheffield	**3,000**	3,000
Back Up Trust	-	1,500
The B17 Steam Locomotive	**2,000**	-
Big Issue in the North	-	500
British Liver Trust	**2,000**	-
British Red Cross	-	2,000
Broomhill Community Trust	**1,000**	
Care in Crosspool	**3,000**	3,000
Causeway Charitable Services	**4,000**	-
Cavendish Centre for Cancer Care	**6,000**	6,000
Cathedral Archer Project	**8,000**	8,000
Child Bereavement UK	**2,000**	-
Christ Church Pitsmoor	-	1,919
Classical Sheffield	-	1,000
CLIC Sargent	**2,000**	-
Crohn's & Colitis UK	**500**	-
C.R.U.S.E.	**3,000**	3,000
Cycling Without Age	-	1,000
Dance to Health Sheffield	**300**	-
Daltic Trust	**1,000**	-
Dial a Ride Club	-	3,000
Dina Venue Limited	**1,000**	-
Sheffield South Live at Home (formerly Ecclesall Live at Home)	**3,000**	3,000
Emmaus	**3,000**	3,000
Families Action Support (Sheffield)	**5,000**	5,000
Framework Housing	**1,000**	-
Golddigger Trust	-	1,000
Grow UK	**2,000**	-
Happy Days Children's Charity	**330**	500
Haven House Project	**2,000**	-
HF Trust	**500**	-
Ignite Imaginations	-	1,500
Light Peer Support	**2,000**	-
MacMillian Cancer Support	-	2,000
Manor Church and Community project	-	2,000
Mary Ann Rawson Trust for Wincobank School	-	1,000
Montgomery Theatre & Arts Centre	-	500
More in Dore	**500**	2,000
Motor Nerurone Disease	**2,000**	-
Open Hands Project	-	1,000
Paces High Green	**2,500**	2,000
Carried forward	**68,130**	63,919

22. **Grants – General Charitable** - continued	**2023**	2022
	£	£
Brought forward	**68,130**	63,919
Pitsmoor Adventure Playground	**-**	5,000
PBC Foundation GCP	**1,000**	1,000
RiverlinCo Creative Ltd	**1,000**	-
Roundabout	**2,000**	2,000
Royal Society for the Blind	**-**	2,000
Sheffield Churches Council for Community Care	**2,000**	
Share Psychotherapy	**4,000**	4,000
Sheffield Countryside Conservation Trust	**-**	2,000
Sheffield Family Holiday Fund	**3,000**	3,000
Sheffield Methodist Church	**-**	2,500
Sheffield Music Academy	**-**	5,000
Sheffield One Choir	**1,000**	
Sheffield Women's Counselling Therapy Service (SWCTS)	**-**	2,000
Sheffield Yoga for ME/CFS	**1,000**	-
Sick Children's Trust (Sheffield Children's Hospital)	**3,000**	3,000
Spinal Injuries Association	**2,000**	-
St Luke's Hospice	**2,998**	2,000
St Vincent De Paul	**3,000**	3,000
St Wilfrid's Centre	**-**	4,000
Stockbridge Chrisitan Centre	**2,500**	-
Stopgap	**-**	3,000
The Furnival	**-**	3,000
The Meadows & White Willows Extra Care	**2,000**	-
Theodora Childrens Charity	**-**	1,000
Support Through Court	**3,000**	-
United Women Affiliation	**-**	5,000
Vida Sheffield	**2,000**	-
Voluntary Action Sheffield	**5,000**	5,000
Westwood (2015) Ltd	**1,056**	-
Work Ltd	**5,000**	-
Total	**114,684**	121,419

23. **Grant commitments**	**2023**	2022
	£	£
Grant commitments which would be met out of the unrestricted income, (Ecclesiastical part), of future years amounted to	**131,800**	134,272

24. Capital commitments	2023 £	2022 £
Property refurbishments	**179,000**	346,110

CHURCH BURGESSES TRUST

England & Wales - Charity number 221284

Accounts

Registered Charity No. 221284

SHEFFIELD CHURCH BURGESSES TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

SHEFFIELD CHURCH BURGESSES TRUST

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SHEFFIELD CHURCH BURGESSES TRUST

BURGESSES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

A. REFERENCE AND ADMINISTRATIVE INFORMATION

1. THE CHURCH BURGESSES AS AT 31 DECEMBER 2022

	Date elected
Dr S M Gentle, the Capital Burgess	2020
N J A Hutton MBE	1988
The Rev S A P Hunter JP	1993
D F Booker	1998
I G Walker	2002
Dr J P Banham	2006
D Stanley	2007
D H Quinney	2016
S G Eccleston	2018
E A Brownhill	2018

2. OFFICERS OF THE TRUST

The Law Clerk:	I T Potter BA (Hons)
The Surveyor:	J A Swann BSc (Hons) MRICS
The Deputy Surveyor:	M D Holmes BSc, MRICS
The Auditor:	BHP, Chartered Accountants
Assistants to the Law Clerk (Charity Administrators):	P G Stevenson G Mills D Andrews J De-Hayes

3. TRUST OFFICE

Derwent House
150 Arundel Gate
Sheffield
S1 2FN

Website: www.sheffieldchurchburgesses.org.uk

4. CHARITY NUMBER

221284

5. ADVISORS TO THE TRUST

Investment managers:	Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Investment custodian/nominee:	The Bank of New York Mellon (London Branch) The Northern Trust Company
Property fund managers:	Savills Investment Management (UK) Limited 33 Margaret Street London W1G 0JD
Property advisors:	Fowler Sandford Chartered Surveyors 4th Floor Abbey House 11 Leopold Street Sheffield S1 2 GY
Accountants and auditors:	BHP, Chartered Accountants 2 Rutland Park Sheffield S10 2PD
Solicitors:	Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield S1 2FN
Bankers:	Handelsbanken 7th Floor 3 St Paul's Parade 129 Norfolk Street Sheffield S1 2JE

6. REPORT OF THE BURGESSES FOR THE YEAR ENDED 31 DECEMBER 2022

The Burgesses are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 25 and comply with current statutory requirements, the governing documents of the Trust and the Statement of Recommended Practice - Accounting and Reporting by Charities 2015 (FRS 102).

B. STRUCTURE, GOVERNANCE AND MANAGEMENT

7. CONSTITUTION

The Twelve Capital Burgesses and Commonalty of the Town and Parish of Sheffield in the County of York, commonly known as the Sheffield Church Burgesses Trust, is governed by the Royal Charter of Queen Mary of 8 June 1554, as varied by a Scheme of the Charity Commission sealed on 23 August 1999 and a supplemental Royal Charter granted on 8 May 2003. The Corporation is the trustee of the charity's endowment.

The charity is a Royal Charter body and is registered with the Charity Commission number 221284. Under the Charter a Burgess may serve for life. Upon the resignation or death of a Burgess, the remaining Burgesses are obliged to appoint a replacement, keeping the total number at 12. Technically each Burgess is a corporator, but they are commonly referred to either as Burgesses or as trustees. The Scheme governs the corporate trustee's administration of the endowment. The Charter (as amended by the 2003 Charter) regulates the corporators.

The Trust does not actively fundraise. It seeks to continue its work through the careful stewardship of its existing endowment resources.

The Trust meets as a body quarterly and in addition works through a committee structure, details of which are set out below.

8. COMMITTEES OF THE TRUST

Standing Committee	**Ecclesiastical Grants Committee**	**General Charitable Purposes Committee**
Dr S M Gentle (Chair)	D Stanley (Chair)	D H Quinney (Chair)
E A Brownhill	N J A Hutton MBE	N J A Hutton MBE
Dr J P Banham	Revd S A P Hunter JP	Revd S A P Hunter JP
	Dr J P Banham	Dr J P Banham
	Dr S M Gentle	E A Brownhill

Property Committee	**Finance Committee**	**Cathedral Committee**
N J A Hutton MBE (Chair)	I G Walker (Chair)	D F Booker (Chair)
Revd S A P Hunter JP	N J A Hutton MBE	I G Walker
D H Quinney	D F Booker	Revd S A P Hunter JP
S G Eccleston	D Stanley	E A Brownhill
		Dr S M Gentle

The Trust meets at least four times each year and many more times through the committees referred to above, at all of which gatherings, decisions are made about the life and work of the Trust, which are then implemented through its officers and advisors.

COMMITTEES OF THE TRUST (continued)

Each committee has its own terms of reference, by which it considers matters in relation to the Trust's assets (Property Committee and Finance Committee) and grant making (Ecclesiastical Grants Committee, Cathedral Committee and General Charitable Purposes Committee). The Standing Committee meets in advance of the Trust's Annual General Meeting, and more often if required, in order to facilitate the smooth running of the Trust. Each committee's terms of reference are subject to review every three years.

The day to day administration of the Trust, work in connection with its assets, liaison with other grant makers and outside bodies such as the Diocese of Sheffield, the administration of its grant programmes and the processing and handling of applications prior to their consideration by relevant committees is delegated to the Law Clerk.

Committees report back orally to the quarterly full meeting of the Trust and also through the circulation of minutes of their meetings. The committees also consider monitoring information concerning the performance of grants and make recommendations to the Trust body as a whole in the light of that information.

Skills, experience and diversity

The Burgesses keep the skill requirements for the trustee body as a whole under review and in the event that a trustee retires or dies, the Standing Committee reviews the process for the recruitment of a new Burgess and proposes the formation of a Search Sub-Committee, subject to the agreement of all Burgesses. The identity of potential new Burgesses is considered through dialogue with persons and bodies with whom the Trust has a close working relationship. The needs of the Trust are considered, along with the relevant skills and experience that an individual might be able to bring to complement and add to those of the existing Burgesses. Once candidates are identified a shortlist is prepared and exploratory discussions take place with the Search Sub-Committee. A proposal is eventually put before the Burgesses who together make the final choice.

The induction process for any newly appointed Burgess begins with meetings with the Capital Burgess (who is the Chair of the trustee body) and the Law Clerk. Following appointment, introductory discussions with the Law Clerk help a new Burgess to begin to become acquainted with the work of the Trust. A thorough induction pack is provided, which includes a brief history of the Trust, details about how the Trust operates, copies of annual reports and accounts, copies of policies and governing documents and Charity Commission publications which assist new trustees.

Through its Law Clerk, the Trust has access to a number of organisations both local and national that have an interest in best practice and the development of the charitable grant making sector. The Law Clerk is himself a lawyer specialising in charity work with a leading niche firm of solicitors with a national reputation in the field of trusts, particularly relating to charities. He is a member both of the Ecclesiastical Law Society and the Charity Law Association.

Burgesses are encouraged to take up opportunities for relevant trustee training. New Burgesses, where appropriate, are particularly encouraged to attend relevant trustee training events. The Law Clerk supplies all Burgesses with regular written and oral briefings on developments in charity law and practice, especially on matters relevant to grant making charities.

COMMITTEES OF THE TRUST (continued)

Charity Governance Code

The Burgesses have been briefed on the Charity Governance Code and seek to apply its guidance to the work of the Trust, so far as the key principles apply and are relevant to its work as a grant maker. A copy of the Code is provided to new Burgesses.

The Burgesses are conscious of the need to use and review good practice in governance and that adopting good practice is an essential part of being a modern grant making charity.

This Annual Report shows that the seven Code principles of Good Governance are evidenced in the work of the Sheffield Church Burgesses Trust:

(i) **Delivery of organisational purpose** – the Burgesses are conscious of the need to have functions clearly expressed, both as individuals and as a team, and to be organised so as to operate the Trust effectively; this happens through open dialogue and debate in its regular meetings and committee structure, and through the close working relationship between the Law Clerk and his staff and specific Burgesses who, from time to time, have special responsibilities either as Capital Burgess or as chairs of committees; this work includes review and delivery of strategy and operational plans and budgets on a year by year basis, results are regularly evaluated and assessed using the committee structure which also makes it possible for the Burgesses to deliver change and a continuing review of the relevance and importance of all aspects of the work of the charity;

(ii) **Leadership** – the Burgesses exercise collective responsibility for the running and performance of the Trust and as part of that, are aware of their legal duties both generically as charity trustees and by reference to the governing documents of the charity. They are very conscious of their obligations as stewards of the assets and of the need to be responsive to the external environment both in which the charity's endowment operates and from which beneficiaries are drawn. The structure of the operation of the charity enables the Burgesses to safeguard and deliver the visions, values and objects of the charity with appropriate oversight of its work and of its advisors and supporters;

(iii) **Integrity** – all committees, officers and service providers have clear terms of reference or delegated authorities as the case may be, to ensure delivery of the organisational purpose and the provision of good governance and leadership. This is one of the ways in which Burgesses safeguard and promote the organisation's reputation, applying high ethical standards including the management of conflicts of interest and loyalty, and more generally the maintenance of independence in decision making. This enables the Trust to deliver more effectively the benefits from its work to the beneficiaries of its grant making;

(iv) **Decision-making, risks and control** – the Burgesses as a body are the effective controllers of the charity and are all conscious of their obligations to comply with legal and regulatory responsibilities and obligations. Internal financial controls are reviewed annually by the Finance Committee and management controls are transparent for all Burgesses to assess. This aspect of the work includes regular review of risks and the Risk Policy. The use of delegated authority is an essential part of the work of the Trust, which all Burgesses understand and with which they co-operate fully;

COMMITTEES OF THE TRUST (continued)

(v) **Board effectiveness** – the Trust has a range of appropriate policies and procedures. The length of service of Trustees contributes significantly to the building of a culture which helps to deliver the charity's objectives effectively from a sound knowledge base. The recruitment of Trustees is a significant task from time to time and its importance is highly regarded by all Burgesses. Training and development for existing Burgesses and induction for new Burgesses are all part of the work of the Trust, as is the conscious review from time to time of performance of Burgesses in their respective roles;

(vi) **Diversity** – The Burgesses are aware of the need to blend an approach to diversity into their effectiveness, their leadership of the work of the Trust and in their decision-making. They seek to recruit Burgesses with a variety of perspectives, experiences and skills that will supplement those of the existing Trustees and enhance the work of the Trust. They are conscious of the need to consider how the body of Trustees can best reflect the diversity of the Anglican Church and, more generally, the inhabitants of the city of Sheffield.

(vii) **Operating in an open and accountable way** – the Burgesses recognise the need for openness, responsiveness and accountability in a modern world and seek to reflect this throughout the work of the Trust. The Trust offers information about its work through its website and engages with sector developments through the Law Clerk and Burgesses being involved in training and events designed to inform and develop the thinking in the charitable sector. Burgesses regularly engage with grant recipients and third parties with whom the Trust works. The Burgesses are conscious of the need to assess environmental impact and this is particularly so in relation to the management of the Property Portfolio. There is in place a complaints procedure in the event of the need to respond to such and to show that the Trust can do so impartially and effectively. The Trust's privacy notices clarify how the Trust holds personal data in relation to churches, church organisations, Burgesses and office holders.

C. RISK MANAGEMENT

9. The Trustees have identified and reviewed the major risks to which the charity is exposed. Systems are already established to mitigate those risks. For example, the Trust makes use of professional advisors (who carry liability insurance) including investment managers to whom delegated authority is given for the investment of part of the endowment; the Trust insures its property holdings (and regularly reviews values); the Trust takes specific advice each year in relation to the placing of the insurance of the risks associated with Sheffield Cathedral's plant and buildings. A written risk policy exists, which is reviewed at least once each year by the Finance Committee and at a full meeting of all Trustees.

The Trust operates tight controls on the management of expenditure of cash funds, particularly ensuring detailed monitoring of the allocation of capital cash against specific building projects. Internal record keeping monitors expenditure (using SAGE software), allowing matters to be reported to the quarterly meetings of the Finance Committee and Property Committee.

The Trust applies effective and close management of its rental income, mindful of the potential risk from any build up of rent arrears. The position with regard to each tenant is reviewed by the Law Clerk's office on an ongoing basis, reviewed monthly and reported to the Property Committee on a quarterly basis. The Law Clerk and his staff work closely with the Surveyor to address any difficulties and enter into a dialogue with tenants where necessary.

RISK MANAGEMENT (continued)

A classic risk for an endowed grant maker is the risk that endowment value will alter negatively and produce a drop in income. The Trust has been experiencing this as a steady change since 2008. In 2014 it implemented fully a plan to rebuild property based income through redevelopment of some of its property portfolio. Since 2018 renovated and re-let properties have produced income from residential tenants at a significant and increasing level. Analysis of the income yields generated from these properties has shown an increased return from the redevelopments, as well as an increased capital value for the underlying properties.

The Trust has clearly recognised the risk to its grant making potential: from the difficulty in letting some of the property that used to be attractive for business use but is no longer and the fall in rents from property that can still be let for commercial and business use. The Property Committee and the Trust as a whole are continuing to address this by a strategy of changing use of buildings and re-letting for residential occupation.

D. OBJECTIVES AND ACTIVITIES

10. The Trust's 1999 Charity Commission Scheme provides for the division of the Trust's income as follows:-

10.1 71.5% for ecclesiastical purposes, which include the work and maintenance of Sheffield Cathedral, the maintenance and adaptation of church buildings and the furthering of ministry in the four Sheffield Anglican deaneries;

10.2 10.7% for general charitable purposes in the city; and

10.3 the remaining 17.8% for educational purposes administered by the trustees of the Church Burgesses Educational Foundation (constituted by an Order of the Charity Commission sealed 16 February 1904 under Section 2(2) of the Board of Education Act 1899).

The Trust holds the right of appointment for the presentation of the Dean to the Sheffield Cathedral living (alternate) and of clergy to various city parishes.

The fulfilment of the Trust's objectives to make effective and creative use of all opportunities for grant making is evidenced by the commentary on its grant making activities below.

11. GRANT MAKING POLICY

It is the policy of the Trust in its grant making to support charitable causes in Sheffield, Sheffield Cathedral and the Sheffield City Anglican Parishes to the maximum possible extent that its income allows.

The Trust considers applications from Anglican parishes and church organisations, from individuals involved in Christian work of a wide variety of types and from charities (both national and local) who are involved in charitable work within the city of Sheffield (the extent of the Trust's geographical remit).

Applications submitted to the Trust are reviewed by committees, as detailed above. Grant making decisions rest with the committee or with the full meeting of the Trust, depending upon the extent of delegation given to committees by their terms of reference.

GRANT MAKING POLICY (continued)

Details of how to apply for grants are available from the Law Clerk's office and via the Trust's website.

E. THE CORONAVIRUS PANDEMIC

During the first few months of 2022 the Trust continued to experience some restrictions imposed due to the coronavirus pandemic. During the last few years the Trust has sought to manage the effects of the pandemic upon its rental property income, to monitor the effects upon investment income and to carefully consider to what extent it could continue grant making in challenging and uncertain circumstances.

F. ACHIEVEMENTS AND PERFORMANCE

12. The Trust makes it a condition of most grants that follow up reports are made to the Trust, so that the impact of its grant making can be assessed. By the nature of the work which the Trust supports, mathematical or actuarial calculation will not produce an accurate picture of the effectiveness of the grant making. Much of the appropriate assessment is subjective and the timescales involved are often lengthy (measured in years rather than months). Its close involvement in the grant making process gives the Trust an effective understanding of the progress or otherwise of its various grant-making programmes.

13. **ECCLESIASTICAL GRANTS COMMITTEE**

Church buildings

A total of £66,193 (2021: £87,120) was released as grant funding to assist with the costs of works on church buildings. Grants were made (though not all paid over) to a range of churches, including Christ Church Fulwood, St Matthew's Carver Street, St Nicholas's Bradfield, St Mary's Bramall Lane and St Catherine of Siena Richmond Road.

Ministry Support

The Trust continued its programme of support for ministry in parishes within the four Sheffield deaneries, where it was deemed that a period of financial support could be helpful. The grants went to support various costs, area dean expenses and the costs pastoral supervision programme for ordained and lay church leaders. A total sum of £6,000 was granted during the year (2021: £7,132).

Other grants to Sheffield churches

A total of £148,958 (2021: £117,421) was released as grant funding to assist with the costs of parish work within the four Sheffield deaneries. Funding included support for parish administration, youth and families work and ministry with marginalised groups. Assistance was provided to individual clergy as a contribution towards the costs of training, courses and sabbaticals.

ECCLESIASTICAL GRANTS COMMITTEE (continued)

Further help to clergy by way of working expenses grants and grants to help relieve the pressures of Christian ministry totalled £6,450 (2021: £8,241) and were much appreciated.

During the year the Burgesses met with the Bishop of Sheffield and his senior staff, providing useful information and insight to assist in its decision making.

The Committee met with the Ven Dr Peter Rouch, the Chief Executive Officer of Church Army and Mr Stephen Ramshaw, the Sheffield City Centre of Mission Lead Evangelist, receiving a useful update on that organisation's work and mission.

14. CATHEDRAL COMMITTEE

Throughout the year the Committee continued its role of monitoring developments at Sheffield Cathedral as they related to the work of the Trust. This included, as usual, work on the renewal of the insurance for Sheffield Cathedral and its Community Resources Centre, as well as negotiation of the support grant from the Trust for the Cathedral's annual budget.

The Trust offered the following grants to the Cathedral:

14.1.1 a support grant for the core work of the Cathedral of £392,000;

14.1.2 a restricted fund of £15,000 to be used for planned maintenance;

14.1.3 a restricted fund of £15,000 to be used for mission development work;

14.2 During the course of the year the Committee considered and then reported to the Trust on a number of major and/or strategic items including:

14.2.1 Meetings with the recently appointed Dean of Sheffield and her plans for developing the work of the Cathedral.

14.2.2 The appointment of a new Chief Operations Officer.

14.2.3 Meetings with the Cathedral Treasurer, Finance Manager and Chief Operations Officer.

14.2.4 Regular reports concerning fabric matters in consultation with the Cathedral Surveyor.

14.2.5 The arrangements for the Cathedral's insurance

14.2.6 The enactment of a new Cathedrals Measure.

15. GENERAL CHARITABLE PURPOSES COMMITTEE

The Committee was able to continue to provide funding under its triennial grants scheme to provide grant funding for core costs to 15 Sheffield charities providing support and services across the city. The total value of grants under this scheme was £58,000. Consideration was also given to a new three year scheme to commence from 2023.

The Committee made grants in the year to a further 32 causes across the usual range of diverse needs (health and well-being, recreational, deprivation, etc). During the year, the total value of grants awarded pursuant to new applications was £63,419.

The total value of grants made, across both the triennial grants scheme and additional grants, was £121,419 (2021: £95,150)

16. CHURCH BURGESSES EDUCATIONAL FOUNDATION

The amount of income allocated to the Foundation was £176,947 (2021: £210,174). Educational grants to individuals and organisations for the benefit of those under the age of 25 years are dealt with by the trustees of the Foundation. The Burgesses receive an annual report on the work of the Foundation.

G. FINANCIAL REVIEW

17. PROPERTY COMMITTEE

This Committee's work helps to sustain the Trust's income from its property portfolio, thereby facilitating the Trust's grant-making programmes. The performance of the portfolio since 2020 has been significantly affected by the coronavirus pandemic, as government lockdown restrictions forced many of the Trust's tenants to close their businesses for periods of time.

Throughout the year the Committee kept under review the situation with regard to rent payments and arrears, considering, with advice from the Trust's Surveyor, circumstances where it might be appropriate to agree particular arrangements with individual tenants. The continuing and often changing situation was regularly reported to the Trust's Finance Committee and meetings of all Burgesses. The Trust's position has been to, where possible, support its tenants (who are often small, local, family-owned businesses) to enable them to continue operating beyond the pandemic and to remain in occupation of premises.

Amongst the other major issues dealt with by the Committee during the year were:

17.1 New leases of 28 Wilkinson Street and 35 Church Street.

17.2 The refurbishment of 273 and 279 Glossop Road to residential apartments.

17.3 Consideration of a number of properties that have been vacant, underlet or coming back in hand, where redevelopment or conversion to residential accommodation may lead to better outcomes for the future letting of these premises.

PROPERTY COMMITTEE (continued)

Gross rentals for the year decreased by £19,739, to £1,403,103, a decrease of 1.4% (2021: an increase of 16.9%). The Trust recognises that this performance reflects improved circumstances after an extremely challenging period in the property market, where it is hoped that matters will improve as the country continues to emerge from the coronavirus pandemic.

A full review of the Trust's freehold investment properties by external valuers, Fowler Sandford, Consultant Surveyors and Valuers, as at 31 December 2022 indicated a value of £21,725,000.

18. FINANCE COMMITTEE

The Committee kept the Trust's finances under careful review during 2022, as the coronavirus pandemic continued to affect the global investment markets, the prospects for returns from the Trust's property portfolio and its holdings in the Charities Property Fund.

The Committee received and considered regular reports from Sarasin & Partners LLP ("Sarasin") and met with them twice during the year, to review and consider performance of the portfolio, policy and tactics with regard to the Trust's market investments.

The performance of the Trust's investment in the Charities Property Fund was also monitored carefully throughout the year. Representatives of the Fund met the Finance Committee during the year.

Amongst the major issues dealt with by the Committee during the year were:

18.1 Reconsideration of the Trust's annual budget at quarterly meetings during the year, to take into consideration the effects of the coronavirus pandemic upon the Trust's income.

18.2 Review of the budgets for the Trust's grant making at the half year point in light of the continuing coronavirus pandemic.

18.3 Review of the Trust's financial controls and reserves policy.

18.4 In October the Committee visited the offices of Sarasin and Partners in London, meeting with a number of their staff to discuss a range of topical subjects, such as ethical screening and ESG, and planned changes to their model for asset allocation.

The value of the stock exchange and similar investments at the year end amounted to £14,077,022 (2021: £15,915,561). Income from these investments decreased slightly to £518,913 (2021: £532,083).

Cash balances were carefully monitored, interest earned totalled £9,208 (2021: £1,184) a reflection of the continuing low level of interest rates upon cash balances held in accounts. A further, and final, payment of £12,500 was received from the RBS Business Banking Switch Scheme during 2022.

FINANCE COMMITTEE (continued)

Gross incoming resources for the year of £1,943,724 (2021: £1,968,609) are 1.3% lower than last year. Net income available for charitable purposes has decreased from £1,444,860 in 2021 to £1,258,936 in 2022. Charitable activity expenditure amounted to £1,302,330 (2021: £1,298,411). Total unrestricted income funds at the year end were £1,223,219 (2021: £1,221,464), of which £1,108,394 is ecclesiastical income and £114,825 is general charitable purposes income.

Grants provided from ecclesiastical and general charitable income but remaining unpaid at the end of the year amounted to £63,106 (2021: £31,214).

The **balance sheet** at 31 December 2022 showed total net assets of £37,338,629 (2021: £42,328,719). In accordance with the SORP, all investments are carried at the year end at market value.

The level of cash held at the last day of the accounting period to 31 December 2022 was £1,576,865 (2021: £2,053,653). Part of this is held in the endowment fund.

19. INVESTMENT POLICY

The Trust's powers of investment were found in the 23 August 1999 Scheme but this was superseded by the Trustee Act 2000.

It is the objective of the Trust to maximise the return from its property holdings as to capital and income, commensurate with good management of the property estate as part of the Trust's permanent endowment and in accordance with its charitable objectives.

So far as the portfolio of market investments and the Charities Property Fund (CPF) are concerned, the objective of the Trust is to achieve as high an income as possible whilst at the same time at least maintaining the real value of the portfolio overall. Measurement is made annually against appropriate benchmarks.

During 2020 the Trust agreed a new investment policy and strategy that reflected the Burgesses approach to ethical investment, namely:

19.1 That it is appropriate for the Trust's investment portfolio to be managed in a way that incorporates:-

19.1.1 ethical screens to exclude investment in companies which are materially involved in the production and distribution of ethically unacceptable products, including but not limited to

i) gambling

ii) adult entertainment

iii) alcohol

iv) tobacco

v) armaments

19.1.2 the appointed investment manager exercising voting rights and active board engagement in relation to ethical matters.

INVESTMENT POLICY (continued)

19.2 That the Trust ensures that when leasing its property it:-

19.2.1 includes a standard clause in its leases prohibiting immoral activity by a tenant.

19.2.2 reviews new tenants and their purposes prior to entering into any new lease arrangement.

20. RELATED PARTIES

A statement regarding related parties issues appears later in the financial statements.

21. PUBLIC BENEFIT

The Burgesses are aware of the Charity Commission's guidance on the public benefit for charities. The Burgesses are very conscious of their legal duty to give regard to the public benefit guidance and the obligation to report upon how the Trust delivers public benefit.

This charity's aims fall into three distinct areas which can be summarised as follows:

i) The application of its income for ecclesiastical purposes in furthering the religious and other charitable work of the Church of England in the four Sheffield Deaneries of the Anglican Diocese of Sheffield.

ii) The application of its general charitable purposes income for charitable purposes for the general benefit of the inhabitants of Sheffield; and

iii) Through the payment of income to the trustees of the Church Burgesses Educational Foundation the trustees of that charity are able to provide support for the education of Sheffield inhabitants under the age of 25.

The objectives set by the Burgesses to deliver those aims are represented by the grant programmes run by the Trust. In relation to ecclesiastical purposes income, the Trust supports the work of Sheffield Cathedral and the religious and other charitable work of the Church of England in the four Sheffield Deaneries. In relation to general charitable purposes income, a range of charities operating within the city of Sheffield are supported.

The Trust measures its achievements by assessment of the delivery of its grant programmes and the development of the effectiveness of its grant making year by year. A summary of the grant making activity appears earlier in this Report.

The Burgesses look to deliver public benefit through both their grant making activities and through the exercise of their ecclesiastical patronage role in relation to a number of churches across the city of Sheffield.

Examples of the Trust's delivery of public benefit include:

21.1 The provision of grant funding from the Trust's ecclesiastical purposes income and its ecclesiastical patronage trust supports the work of the Church of England in its promotion of religion, religious activities, moral and ethical teaching and other charitable purposes with and for the people of the city of Sheffield.

PUBLIC BENEFIT (continued)

The Trust's grant making for ecclesiastical purposes supports a range of works, activities and projects, such as;

21.1.1 The employment by church organisations of lay people working in various roles, including youth and families workers, administrative support and ministry to groups of the city's population who might not ordinarily engage with the work of the Church.

21.1.2 Supporting the maintenance, restoration and building of church buildings, the provision of sacred spaces, churches and worship services.

21.1.3 By supporting clergy stipends supporting the staffing necessary for the performance of "rites of passage", religious ceremonies such as blessings or baptisms (of Christians of any age), weddings and funerals.

21.1.4 Support for clergy stipends and other lay workers contributes to the sustaining of a structure which gives local Anglican churches the opportunity to offer help with the spiritual and moral education of children, young people and students who attend various church activities.

21.1.5 Clergy and lay workers supported by Trust's funding are also part of the Christian network of those who offer comfort to the bereaved from all sections of society across the city.

21.2 The varied grant making from general charitable purposes income offers direct support to charities whose own work benefits the inhabitants of the of Sheffield. A full list of grants made in 2022 is set out at page 40.

The Trust's 1999 Charity Commission Scheme allows for grant making under the following headings:

a) the relief of those who are aged, ailing, disabled, poor or otherwise disadvantaged. Examples during the year included funding for an autism friendly drama club, specialist equipment at a school for those with complex disabilities and a life skills programme for the homeless and socially excluded.

b) the relief of distress and sickness. Examples during the year included a mobility scheme, mentoring for young people with anxiety, a mental health coordinator for a group of churches and support for those with cancer.

c) the provision and support with the object of improving the conditions of life for the said inhabitants in the interests of social welfare of facilities for recreation and other leisure-time occupation. Examples during the year included funding for community arts projects, development of a local community centre and repairs to a lift in a church hall.

d) the provision and support of educational facilities. Examples during the year included funding for a classical music festival, a theatre production for children with special needs and a community project to teach food budgeting and home cooking skills.

PUBLIC BENEFIT (continued)

21.3 By its payment of income to the Church Burgesses Educational Foundation the Trust is able to contribute to the wide range of individuals and organisations who are in receipt of grant funding for the benefit of Sheffield inhabitants under the age of 25. The Foundation's grant making programmes include grants for training, gap year activities, educational equipment, vocation training, music and sport, as well as the support of church youth and families workers engaged in the promotion of religion, spiritual and moral education of children and young people. Many projects supported by the Foundation assist with the educational needs of children and young people who, for a range of different reasons, face obstacles to accessing and engaging with mainstream education.

The Burgesses are conscious of the requirement that benefits must be balanced against any detriment or harm and they bear this in mind throughout the grant making programmes of the Trust.

21.4 The Trust's grant making is restricted to the inhabitants of the geographical area defined by the Scheme:

21.4.1 The Burgesses are satisfied that the beneficiaries, already referred to in detail in this Report, are appropriate to its aims.

21.4.2 No other geographical restrictions are applied.

21.4.3 The issue of payment of fees does not arise as the Trust is a grant maker and is not involved in fee charging.

In the decision making processes Burgesses bear in mind a desire, where the grant can be assessed in this way, to give as wide a benefit as possible across the beneficiary class, i.e. they seek to deliver effective grant programmes which facilitate delivery of public benefit to those within the charity's remit, which is by the Scheme limited to the inhabitants of Sheffield.

22. PATRONAGE

The Trust holds patronage rights in relation to a number of Sheffield churches (some of which are held jointly, alternating or as part of a patronage board) and a Link Burgess is appointed to each of them in order to encourage a good working relationship with the Trust.

The patronage churches are:

The Cathedral Church of St Peter and St Paul
St John's Park
Attercliffe and Darnall
Sheffield Manor
St Augustine, Endcliffe
St Mary's, Bramall Lane
St Peter and St Oswald's, Millhouses
St Matthew's, Carver Street
Brightside with Wincobank St Margaret and St Thomas
St Cuthbert's, Fir Vale
St Timothy's, Crookes and the Vine, Upperthorpe and Netherthorpe
St Mark's, Broomhill

23. HIGHLIGHTS FROM 2022

A number of further matters arising during 2022 are worthy of note.

23.1 Dr S M Gentle was appointed as the Trust's Capital Burgess for the year; the first time that she had undertaken this role.

23.2 As a member of the board of patrons for Manor Parish, the Trust was pleased to participate in the process that led to the appointment of Revd Sibylle Batten as Team Rector and Oversight Minister.

23.3 As patron of two parishes the Trust engaged with the process that led to St Timothy Crookes and The Vine becoming united as a single benefice under a pastoral scheme approved by the Church Commissioners.

23.4 In June the Trust was represented at a service at Sheffield Cathedral to mark the Platinum Jubilee. Sadly, later in the year Burgesses attended a service to mark the passing of Her Late Majesty Queen Elizabeth II.

24. BURGESSES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Burgesses are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Burgesses are required to:

24.1 select suitable accounting policies and apply them consistently;

24.2 make judgements and estimates that are reasonable and prudent;

24.3 state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

24.4 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to operate.

The Burgesses are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to prepare the financial statements. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Burgesses on 11 May 2023 and signed on their behalf by:

Susan M Gentle

Dr S M Gentle
Capital Burgess

Opinion

We have audited the financial statements of Sheffield Church Burgesses Trust for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, 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 the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement as set out on page 16, the trustees are responsible for the preparation of 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.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the Trust and considered the risk of such regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

We focused on laws and regulations relevant to the Trust which could give rise to a material misstatement in the financial statements. Our testing included discussions with Burgesses and advisors who have direct responsibility for the compliance of laws and regulations, agreeing financial statement disclosures to underlying supporting documentation, and reviewing legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the Burgesses that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

BHP LLP (Statutory Auditor)
Chartered Accountants
Statutory Auditor

2 Rutland Park
Sheffield
S10 2PD
Date:

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SHEFFIELD CHURCH BURGESSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds (Note 3) 2022 £	Restricted funds (Note 4) 2022 £	Permanent endowment funds (Note 16) 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Rental income		1,403,103	-	-	1,403,103	1,422,842
Investment income	5	522,521	5,600	-	528,121	533,267
Other income		12,500	-	-	12,500	12,500
Total income and endowments		**1,938,124**	**5,600**	**-**	**1,943,724**	1,968,609
Expenditure on:						
Costs of generating funds	6	638,311	-	46,477	684,788	523,749
Charitable activities	7	1,302,330	-	-	1,302,330	1,298,411
Total expenditure		**1,940,641**	**-**	**46,477**	**1,987,118**	1,822,160
Net (expenditure)/income before investment gains		**(2,517)**	**5,600**	**(46,477)**	**(43,394)**	146,449
Net (losses)/gains on investments	10	-	-	(4,946,696)	(4,946,696)	3,190,756
Net income/(expenditure) before transfers		**(2,517)**	**5,600**	**(4,993,173)**	**(4,990,090)**	3,337,205
Transfers between Funds		4,272	(5,600)	1,328	-	-
Net movement in funds		**1,755**	**-**	**(4,991,845)**	**(4,990,090)**	3,337,205
Reconclliation of funds:						
Total funds at 1 January 2022		1,221,464	-	41,107,255	42,328,719	38,991,514
Total funds at 31 December 2022		**1,223,219**	**-**	**36,115,410**	**37,338,629**	42,328,719

All income and expenditure derive from continuing operations.

The notes on pages 23 to 41 form part of these financial statements.

SHEFFIELD CHURCH BURGESSES TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Investment property	11		**21,725,000**		24,477,000
Investments	12		**14,077,022**		15,915,561
			35,802,022		40,392,561
Current assets					
Debtors and prepayments	13	**576,708**		496,470	
Cash at bank and on short-term deposit	14	**1,576,865**		2,053,653	
		2,153,573		2,550,123	
Creditors: amounts falling due within one year	15	**(616,966)**		(613,965)	
Net current assets			**1,536,607**		1,936,158
Net assets			**37,338,629**		42,328,719
Charity Funds					
Permanent endowment funds	16		**36,115,410**		41,107,255
Unrestricted funds			**1,223,219**		1,221,464
Total funds	20		**37,338,629**		42,328,719

The financial statements were approved by the Burgesses on 11 May 2023 and are signed on their behalf by:

Dr S M Gentle
Capital Burgess

I T Potter
Law Clerk

SHEFFIELD CHURCH BURGESSES TRUST

CASH FLOW STATEMENT

AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	**(120,631)**	236,327
Cash flows from investing activities:			
Sale of listed and other investments		**-**	51,712
Purchase of listed and other investments		**(24,093)**	(80,556)
Investment property additions		**(357,488)**	(542,109)
Net cash used in investing activities		**(381,581)**	(570,953)
Change in cash and cash equivalents in the year		**(502,212)**	(334,626)
Cash and cash equivalents brought forward		2,079,187	2,413,813
Cash and cash equivalents carried forward	19	**1,576,975**	2,079,187
Cash and cash equivalents consist of:			
Cash at bank and in hand		**1,558,473**	2,040,889
Notice deposits (less than 3 months)		**18,392**	12,764
		1,576,865	2,053,653
Investment cash		**110**	25,534
		1,576,975	2,079,187

1. Accounting policies

a. General information and basis of preparation of financial statements

The address of the registered office is given in the charity information on page 1 of these financial statements. The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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 and rounded to the nearest £.

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. Property

Properties are carried in the balance sheet at open market value, subject to the existing tenancies and professional revaluations are made at not more than three yearly intervals. At other year ends the Burgesses carry out an internal review of the valuation.

Gains and losses arising on the sale or revaluation of properties are taken to the appropriate fund in the Statement of Financial Activities.

1.2 Investments

Investments are carried in the Balance Sheet at market value.

Gains and losses arising on the sale or revaluation of investments are taken to the appropriate fund in the Statement of Financial Activities.

1. **Accounting policies** (continued)

1.3 Funds

Funds held by the charity are:

Unrestricted income funds
These are funds which can be used in accordance with the charitable objects at the discretion of the Burgesses.

Restricted income funds
These are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

Permanent endowment funds
This fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

1.4 Income

Rental income

Rental income is accounted for on an accruals basis and includes all rental income due in the period of account.

Dividends

Dividend income is accounted for on a receivable basis.

Interest

Interest receivable is accounted for on a receivable basis.

Donations, legacies and similar incoming resources

Income from donations, legacies and grants is included in incoming resources on a receivable basis.

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Raising funds expenditure comprises those costs directly attributable to maintaining and administering the property and investment portfolio and raising rental and investment income.

The investment management fees are charged against the permanent endowment funds.

Governance costs comprises expenditure incurred in organisational administration, compliance with constitutional and statutory requirements and legal advice through the Law Clerk.

1. Accounting policies (continued)

1.6 Grants payable

Manpower, personnel and other grants

Grants payable are charged in the year when the offer is conveyed to the individual, parish or organisation concerned, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Church building grants

The Trust has for many years adopted a policy of paying grants towards expenditure incurred on church buildings on presentation of invoices or other evidence of work carried out on the project by the parish concerned. Where the project has commenced, the value of such grants unpaid at the year end is provided for. Where the project has not commenced, the Trust's offer of a grant is noted as a commitment, but not accrued in the accounts as expenditure.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount repaid.

1.8 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.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Burgesses believe that no material uncertainties exist. The Burgesses 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.

2. Net income available for charitable application

	Unrestricted Funds 2022 £	Restricted funds 2022 £	Permanent endowment fund 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income					
Rental income	1,403,103	-	-	1,403,103	1,422,842
Other investment income	522,521	5,600	-	528,121	533,267
Other income	12,500	-	-	12,500	12,500
	1,938,124	**5,600**	**-**	**1,943,724**	1,968,609
Less costs of generating funds					
Property running costs and Investment managers charges	**(638,311)**	-	**(46,477)**	**(684,788)**	(523,749)
Net income available for charitable application	**1,299,813**	**5,600**	**(46,477)**	**1,258,936**	1,444,860

3. Unrestricted funds

	£	2022 £	2021 £
Net income available for charitable application:			
Total income	**1,938,124**		1,962,829
Less: costs of generating funds	**(638,311)**		(485,851)
	1,299,813		1,476,978
Less: amount specifically for ecclesiastical purposes	**(3)**		-
governance costs (note 9)	**(305,728)**		(296,225)
	(305,731)		(296,225)
Net income		**994,082**	1,180,753
Allocated to:			
Ecclesiastical purposes – 71.5%		**710,769**	844,238
General charitable purposes – 10.7%		**106,366**	126,341
Church Burgesses Educational Foundation – 17.8%		**176,947**	210,174
		994,082	1,180,753

3. Unrestricted funds (continued)

	Ecclesiastical Part £	General Part £	2022 £	2021 £
Allocated net income	**710,769**	**106,366**	**817,135**	970,579
Specific income				
-Charity Commission order	**3**	**-**	**3**	-
-Transfer from Sir William Ellis bequest	**5,600**	**-**	**5,600**	5,780
- Transfer to Charity Commission Recoupment	**-**	**(1,328)**	**(1,328)**	(152)
Net resources available for direct charitable purposes	**716,372**	**105,038**	**821,410**	976,207
Direct charitable expenditure (Note 8)				
-Cathedral expenditure	**470,635**	**-**	**470,635**	476,948
-Grants	**227,601**	**121,419**	**349,020**	315,064
	698,236	**121,419**	**819,655**	792,012
Net expenditure / income for the year	**18,136**	**(16,381)**	**1,755**	184,195
Total funds at 1 January 2022	**1,090,258**	**131,206**	**1,221,464**	1,037,269
Total funds at 31 December 2022	**1,108,394**	**114,825**	**1,223,219**	1,221,464

4. Restricted income funds – Sir William Ellis bequest

	2022 £	2021 £
Dividends and interest on quoted investments	5,600	5,780
Total incoming resources	**5,600**	5,780
Transfer to Unrestricted Income Fund - ecclesiastical part (note 2)	(5,600)	(5,780)
Net incoming resources for the year and net movement in funds	-	-
Total funds at 1 January 2022	-	-
Total funds at 31 December 2022	-	-

5. Investment income

	2022 £	2021 £
Dividends and interest		
- on quoted investments	414,666	426,779
- Charities Property Fund	104,244	105,304
Bank and building society interest	9,208	1,184
Charity Commission order	3	-
	528,121	533,267

6. Costs of generating funds

	2022 £	2021 £
Property Costs		
Empty property rates	64,931	56,268
Repairs and refurbishment	108,994	69,070
Dilapidation receipts	(17,700)	(28,500)
Professional fees	281,279	186,180
Repair of bridges and highway contribution	20	20
Insurance	25,413	37,083
Bad debts	157,674	137,230
	620,611	457,351
Investment managers charges	64,177	66,398
	684,788	523,749

7. Charitable activity expenditure

	2022 £	2021 £
Transfer to Church Burgesses Educational Foundation (note 3)	176,947	210,174
Direct charitable expenditure (note 8)	819,655	792,012
Governance costs (note 9)	305,728	296,225
	1,302,330	1,298,411

8. Direct Charitable Expenditure

	2022	2021
	£	£
Cathedral Expenditure		
Cathedral maintenance	15,000	25,000
Annual grant	392,000	392,000
Insurance	44,291	42,620
Mission grant	15,000	15,000
Miscellaneous expenses	4,344	2,328
	470,635	476,948
Ecclesiastical Grants to Institutions		
Central Deaneries - Ministry support grants (note 21)	6,000	7,132
Church building grants (note 21)	66,193	87,120
Other grants (note 21)	148,958	117,421
	221,151	211,673
Ecclesiastical Grants to Clergy		
Clergy working expenses and support grants	6,450	8,241
	6,450	8,241
General Charitable Grants to Institutions (note 22)	121,419	95,150
	121,419	95,150
	819,655	792,012

Details of grants to institutions are given in notes 21 (Ecclesiastical) and 22 (General Charitable).
5 individuals were awarded clergy working expense grants or support grants.

9. Governance costs

	2022 £	2021 £
Auditor's remuneration	22,800	19,158
Legal & administrative fees	271,604	265,411
Printing, postage, stationery & sundry disbursements	8,753	9,239
Bank interest and charges	652	340
Trustee expenses	707	923
Subtotal	304,516	295,071
Trustee indemnity insurance	1,212	1,154
	305,728	296,225

The Burgesses do not receive any remuneration out of the funds of the Trust. During the year £707 (2021: £923) was reimbursed to the Burgesses for training and travel expenses in respect of their work for the Trust.

The Law Clerk is a partner in Wrigleys who provides legal and administrative services to the Trust. The Trust has no employees.

During the year, trustee indemnity insurance was taken out to protect the charity from loss arising from the neglect or default of its trustees. The charge for the year was £1,212 (2021: £1,154).

10. Net gains/(losses) on investments

	2022	2021
	£	£
Unrealised gains/(losses) on properties	**(3,109,488)**	2,034,891
Unrealised gains/(losses) on investments	**(1,837,208)**	1,155,865
Total	**(4,946,696)**	3,190,756

11. Investment properties

	2022	2021
	£	£
At valuation 1 January 2022, with additions at cost		
Balance at 1 January 2022	24,477,000	21,900,000
Additions	357,488	542,109
Revaluation	(3,109,488)	2,034,891
Balance at 31 December 2022	21,725,000	24,477,000
Historical cost of properties purchased since 1969	1,036,069	678,581

There is no record of the cost or value of the properties forming the original endowment or of purchases before 1969. The Burgesses confirm that all properties are included within the market value above.

The freehold investment properties were revalued by external valuers, Fowler Sandford LLP, Consultant Surveyors and Valuers, as at 31 December 2022 on the basis of open market value in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

12. Investments

	2022	2021
	£	£
Quoted investments		
At market value 1 January 2022	15,890,027	14,705,318
Additions	24,093	80,556
Disposals	-	(51,712)
(Decrease)/ increase in market value	(1,837,208)	1,155,865
At market value 31 December 2022	14,076,912	15,890,027
Investment cash	110	25,534
	14,077,022	15,915,561
General	11,567,416	13,164,765
Charities Property Fund	2,509,606	2,750,796
	14,077,022	15,915,561
Quoted investments at historical cost at 31 December 2022	13,226,443	13,202,350

All investments are listed securities and comprise of:	£
Equities	**7,422,956**
Fixed income	**1,325,509**
Property	**3,012,270**
Alternative investments	**1,628,010**
UK investment funds	**436,194**
Liquid Assets	**251,973**
	14,076,912

Investments in individual securities held at 31 December 2022 which are over 5% of portfolio by market value are:

	Market Value
	£
Sarasin Endowments Fund Class A Inc	**10,940,698**
Charities Property Fund	**2,509,574**

13. Debtors and prepayments

	2022 £	2021 £
Rent and insurance unpaid at year end	390,985	404,353
Rent paid in arrears (accrued)	10,585	7,870
Ground rent paid in arrears (accrued)	388	4,385
Prepayments and other debtors	174,750	79,862
	576,708	496,470

14. Cash at bank and on short-term deposit

	2022 £	2021 £
Short-term deposit:		
Santander	977	975
Central Board of Finance	452	452
Virgin Money	34	34
Cash at bank:		
Royal Bank of Scotland		
- Special deposit account	8,949	3,342
- Reserve account	9,443	9,422
Handelsbanken		
- Current account	1,557,010	2,039,428
	1,576,865	2,053,653

15. Creditors:
Amounts falling due within one year

	2022 £	2021 £
Amount due to the Church Burgesses Educational Foundation	46,947	103,439
Rent received in advance	257,557	261,271
Grants unpaid at year end	63,106	31,214
Rent deposits	14,441	14,421
Accrued expenses	234,915	203,620
	616,966	613,965

16. Permanent endowment funds

	Main Fund £	Charity Commission Recoupment Fund £	Sir William Ellis Bequest £	Total 2022 £
Total funds at 1 January 2022	40,410,673	480,055	216,527	41,107,255
Incoming Resources				
Transfer from unrestricted income fund	-	1,328	-	1,328
Unrealised gains/(losses):				
- Quoted investments	(1,765,902)	(44,328)	(26,978)	(1,837,208)
- Properties	(3,109,488)	-	-	(3,109,488)
Investment managers charges	(64,630)	-	453	(64,177)
Dilapidations receipts	17,700	-	-	17,700
	(4,922,320)	(43,000)	(26,525)	(4,991,845)
Total funds at 31 December 2022	35,488,353	437,055	190,002	36,115,410

	Main Fund £	Charity Commission Recoupment Fund £	Sir William Ellis Bequest £	Total 2021 £
Total funds at 1 January 2021	37,327,194	426,918	200,133	37,954,245
Incoming Resources				
Transfer from unrestricted income fund	-	152	-	152
Unrealised gains/(losses):				
- Quoted investments	1,086,839	52,985	16,041	1,155,865
- Properties	2,034,891	-	-	2,034,891
Investment managers charges	(66,751)	-	353	(66,398)
Dilapidations receipts	28,500	-	-	28,500
	3,083,479	53,137	16,394	3,153,010
Total funds at 31 December 2021	40,410,673	480,055	216,527	41,107,255

16. Permanent endowment funds (continued)

In accordance with FRS 102 requirements, investment managers' charges have been charged against the permanent endowment fund.

The Scheme which governs the Main Fund provides for the income to be allocated as to 71.5% for ecclesiastical purposes, 10.7% for general charitable purposes and 17.8% to be transferred to the Church Burgesses Educational Foundation.

The Charity Commission Recoupment Fund arises from the sale of freehold properties subject to long leases in 1971, 1979 and 1986, in respect of which the Charity Commission require the Burgesses to put aside out of general income £739.50 per annum, until 2039 in respect of £564, and until 2066 in respect of £175.50, and the funds thus accumulating, which cannot be used for any purpose until those dates, will then form part of the permanent endowment.

Sir William Ellis' bequest provides for the income to be used for making grants to incumbents of benefices within the ancient ecclesiastical parish of Sheffield and is transferred to the ecclesiastical part of the Main Fund income account (note 3).

17. Related parties and transactions

(a) The Church Burgesses Educational Foundation is a registered charity, a majority of the trustees being appointed by the Sheffield Church Burgesses Trust. The Foundation is entitled to a specific share of the Church Burgesses' income which represents almost the whole of the Foundation's income and its objects are to apply its income in promoting the education of under twenty five year olds who, or whose parents, live in the City of Sheffield and who are in need of financial assistance.

The following Burgesses are appointed by the Trust to be trustees of the Church Burgesses Educational Foundation: Mr D Stanley (chair of trustees), Revd S A P Hunter JP, Mr D F Booker, Mr D H Quinney and Mr S Eccleston (appointed 24 May 2022).

The Foundation is administered from the Trust's office at;

Derwent House
150 Arundel Gate
Sheffield
S1 2FN

(b) The following Burgesses hold positions with organisations who received grants from the Sheffield Church Burgesses Trust during the year:

Mr D F Booker is the treasurer and a PCC member of St John's Ranmoor.

Mr D Stanley is a PCC member of the Parish of the Ascension, Oughtibridge.

17. Related parties and transactions (continued)

Dr J P Banham is a Consultant/member of the Sheffield Diocesan Advisory Committee and was a PCC member of St Mary's Church, Ecclesfield until May 2022.

Revd S A P Hunter has been granted Permission to Officiate in the Diocese of Sheffield.

Mr I G Walker is the Chairman of the Sheffield Diocesan Board of Finance and is Honorary Canon of Sheffield Cathedral. His wife is a PCC member of All Saints, Ecclesall.

Mr N J A Hutton is the Chairman of Sheffield Dial-a-Ride, President of Age UK Sheffield and a Patron of St Luke's Hospice.

Ms E A Brownhill is Churchwarden, Secretary and a member of the PCC at St Mary's Bramall Lane, and a trustee of the St Mary's (Bramall Lane) Community Centre.

Dr S Gentle is the Cathedral representative and Lay Chair of Attercliffe Deanery Synod, a member of Diocesan Synod, a member of the Diocesan Buildings Group and a member of steering groups for Attercliffe Centre of Mission and the Lights for Christ initiative (all bodies within the Diocese of Sheffield).

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(4,990,090)	3,337,205
Adjustment for:		
Unrealised losses/(gains) on investments	1,837,208	(1,155,865)
Unrealised losses/(gains) on property	3,109,488	(2,034,891)
Movement in debtors	(80,238)	(108,114)
Movement in creditors	3,001	197,992
	(120,631)	236,327

19. Analysis of changes in net debt

	1 January 2022 £	Cash flows £	31 December 2022 £
Cash at bank	2,040,889	(482,416)	**1,558,473**
Notice deposits	38,298	(19,796)	**18,502**
	2,079,187	**(502,212)**	**1,576,975**

20. Analysis of net assets between funds

	Freehold Properties £	Investments £	Debtors and prepayments £	Cash at bank and on short term deposit £	Creditors £	Total 2022 £
Unrestricted income funds						
Ecclesiastical part	-	-	576,708	1,101,705	(570,019)	**1,108,394**
General part	-	-	-	114,825	-	**114,825**
Educational Foundation	-	-	-	46,947	(46,947)	-
Permanent endowment funds						
Main Fund	21,725,000	13,449,965	-	313,388	-	**35,488,353**
Charity Commission – Recoupment Order	-	437,055	-	-	-	**437,055**
Sir William Ellis bequest	-	190,002	-	-	-	**190,002**
Total	**21,725,000**	**14,077,022**	**576,708**	**1,576,865**	**(616,966)**	**37,338,629**

Analysis of net assets between funds – prior year

	Freehold Properties £	Investments £	Debtors and prepayments £	Cash at bank and on short term deposit £	Creditors £	Total 2021 £
Unrestricted income funds						
Ecclesiastical part	-	-	496,470	1,104,314	(510,526)	1,090,258
General part	-	-	-	131,206	-	131,206
Educational Foundation	-	-	-	103,439	(103,439)	-
Permanent endowment funds						
Main Fund	24,477,000	15,218,535	-	715,138	-	40,410,673
Charity Commission – Recoupment Order	-	480,055	-	-	-	480,055
Sir William Ellis bequest	-	216,971	-	(444)	-	216,527
Total	24,477,000	15,915,561	496,470	2,053,653	(613,965)	42,328,719

21. Grants - Ecclesiastical

(i) Church building grants

	2022 £	2021 £
Christ Church, Fulwood	12,500	70,000
Christ Church, Pitsmoor	5,000	-
Oughtibridge PCC	5,000	-
St Catherine of Siena	4,878	-
St Leonard's, Arbourthorne	7,500	-
St Mary's, Bramall Lane	6,315	-
St Matthew's, Carver Street	25,000	620
St Nicholas's, Bradfield	-	15,000
St Peter & Oswald's Vicarage	-	1,500
	66,193	87,120

(ii) Central Deanery – Ministry Support Grants

	2022 £	2021 £
Ecclesall PCC	3,000	-
St Mary's, Walkley	-	5,122
St John's, Ranmoor	3,000	-
	6,000	5,122

(iii) Other grants – Ecclesiastical

	2022 £	2021 £
Manor Parish	11,306	6,124
St Mary's, Walkley	3,132	-
St Mary's, Bramall Lane – Ukranian hub	2,000	-
Christ Church Endcliffe	5,500	-
Church Army Sheffield City Mission	7,500	-
Pastoral Supervision Groups within Sheffield Deaneries	-	5,000
Diocese of Sheffield, Clergy Stipends within Sheffield Deaneries	75,000	75,000
St John's Evangelist, Ranmoor – Area Dean's admin expenses	-	3,000
St Leonard's, Arbourthorne	4,158	-
St Polycarp, Malin Bridge	5,000	-
St Columba's, Crosspool	2,500	-
Ministry training	2,050	4,212
St John's Park Church	5,812	4,085
St John's Owlerton	5,000	-
Parish Church of the Ascension, Oughtibridge	20,000	20,000
Total	148,958	117,421

21. Grants - Ecclesiastical - continued

(iv) Other grants

	2022 £	2021 £
Clergy grants	-	2,010
Total	-	2,010

22. Grants – General Charitable

	2022 £	2021 £
Abbeydale Park Bowling Club	500	-
Age UK Sheffield	3,000	3,000
Aspergers Children & Carers Together	2,000	-
Assist Sheffield	3,000	3,000
Back Up Trust	1,500	-
Big Issue in the North	500	-
British Red Cross	2,000	-
Care in Crosspool	3,000	3,000
Cavendish Centre for Cancer Care	6,000	6,000
Cathedral Archer Project	8,000	8,000
Christ Church Pitsmoor	1,919	-
Classical Sheffield	1,000	-
CLIC Sargent	-	2,500
Crohn's & Colitis UK	-	1,000
C.R.U.S.E.	3,000	3,000
Crystal Peaks Church	-	1,000
Cycling Without Age	1,000	-
Deepcar Village Comm Assoc	-	1,000
Dial a Ride Club	3,000	3,000
Sheffield South Live at Home (formerly Ecclesall Live at Home)	3,000	3,000
Emmaus	3,000	3,000
Enable (Sheffield)	-	1,500
Families Action Support (Sheffield)	5,000	5,000
Framework Housing	-	1,000
Golddigger Trust	1,000	-
Golf in Society	-	500
Happy Days Children's Charity	500	500
Ignite Imaginations	1,500	-
MacMillan Cancer Support	2,000	-
Make Them Smile	-	750
Manor Church & Community Project	2,000	-
Mary Ann Rawson Trust for Wincobank School	1,000	-
MESH Community Cohesion Services	-	1,500
Carried forward	58,419	51,250

22. **Grants – General Charitable** - continued	**2022** £	2021 £
Brought forward	58,419	51,250
Montgomery Theatre & Arts Centre	500	-
More in Dore	2,000	-
Open Hands Project	1,000	-
Paces High Green	2,000	5,000
Pitsmoor Adventure Playground	5,000	-
PBC Foundation GCP	1,000	-
Roundabout	2,000	-
Royal Society for the Blind	2,000	-
Salvation Army	-	400
Share Psychotherapy	4,000	4,000
Sheffield Countryside Conservation Trust	2,000	-
Sheffield Family Holiday Fund	3,000	3,000
Sheffield Hospitals Charity	-	5,000
Sheffield Methodist Church	2,500	-
Sheffield Music Academy	5,000	-
Sheffield Wheat Project	-	500
Sheffield Women's Counselling Therapy Service (SWCTS)	2,000	-
Sick Children's Trust (Sheffield Children's Hospital)	3,000	3,000
St Luke's Hospice	2,000	-
St Vincent De Paul	3,000	3,000
St Wilfrid's Centre	4,000	4,000
Stopgap	3,000	3,000
The Furnival	3,000	-
The Sunday Centre	-	2,500
Theodora Childrens Charity	1,000	-
Terminus Initiative	-	2,000
United Women Affiliation	5,000	-
Voluntary Action Sheffield	5,000	5,000
Westwood (2015) Ltd	-	1,000
Yes2Ventures	-	2,500
Total	121,419	95,150

23. **Grant commitments**	**2022** £	2021 £
Grant commitments which would be met out of the unrestricted income, (Ecclesiastical part), of future years amounted to	134,272	89,048

24. **Capital commitments**	**2022** £	2021 £
Property refurbishments	346,110	78,774

SHEFFIELD CHURCH
BURGESSES TRUST

APPENDIX TO FINANCIAL
STATEMENTS

31 DECEMBER 2022

SHEFFIELD CHURCH
BURGESSES TRUST

APPENDIX TO FINANCIAL
STATEMENTS

31 DECEMBER 2022

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SHEFFIELD CHURCH BURGESSES TRUST

ACCOUNTS ANALYSIS – YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
ESTATE PROFESSIONAL FEES*		
Surveyors fees		
New leases		
Survey fees	25,200	24,979
Property valuation fee	6,067	11,616
Surveyors salary	660	-
	48,000	13,500
	79,927	50,095
Solicitors fees		
New leases		
Solicitors fees other	18,829	23,296
Law clerks office property fees	64,241	16,447
Property sales costs	118,282	96,342
	-	-
	201,352	136,085
Total	281,279	186,180
LEGAL CHARGES*		
Wrigleys – general non-estate charges	271,604	265,411

*Including value added tax

THE SHEFFIELD CHURCH BURGESSES TRUST

ACCOUNTS ANALYSIS – YEAR ENDED 31 DECEMBER 2022 – continued

ACCRUED EXPENSES	2022 £	2021 £
Audit and Accountancy	22,800	19,158
General legal charges	53,762	56,351
Estate professional fees	88,003	73,432
Estate general expenditure and repairs	42,099	21,957
Refurbishments	28,251	32,722
	234,915	203,620

GRANTS UNPAID AT THE YEAR END	2022 £	2021 £
Christ Church Pitsmoor	1,190	-
St Catherine of Siena	1,178	-
St Matthews Carver Street	25,000	-
St Nicholas's, Bradfield	-	15,000
Clergy expenses	1,250	1,582
Ministry support grants	26,225	7,632
General charitable purpose grants	3,919	7,000
Cathedral grants	4,344	-
	63,106	31,214

GRANT COMMITMENTS	2022 £	2021 £
Christ Church Fulwood	37,500	50,000
St Matthews Carver Street	25,000	-
Christ Church Endcliffe	15,000	-
Parish Church of Ascension, Oughtibridge	-	20,000
St Leonard's, Arbourthorne	4,158	-
Manor Church & Community Project	10,000	-
Church Army Sheffield City Mission	15,000	-
St John's Owlerton	10,000	-
St Polycarp's, Malin Bridge	10,000	-
St John's Park Church	6,614	12,416
St Columba's, Crosspool	1,000	3,500
St Mary's, Walkley	-	3,132
	134,272	89,048

CHURCH BURGESSES TRUST

England & Wales - Charity number 221284

Accounts

Registered Charity No. 221284

SHEFFIELD CHURCH BURGESSES TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

SHEFFIELD CHURCH BURGESSES TRUST
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SHEFFIELD CHURCH BURGESSES TRUST

BURGESSES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

A. REFERENCE AND ADMINISTRATIVE INFORMATION

1. THE CHURCH BURGESSES AS AT 31 DECEMBER 2021

	Date elected
E A Brownhill, the Capital Burgess	2018
N J A Hutton MBE	1988
The Rev S A P Hunter JP	1993
D F Booker	1998
I G Walker	2002
Dr J P Banham	2006
D Stanley	2007
D H Quinney	2016
S G Eccleston	2018
Dr S M Gentle	2020

2. OFFICERS OF THE TRUST

The Law Clerk:	I T Potter BA (Hons)
The Surveyor:	J A Swann BSc (Hons) MRICS
The Deputy Surveyor:	M D Holmes BSc, MRICS
The Auditor:	BHP, Chartered Accountants
Assistants to the Law Clerk (Charity Administrators):	G Mills P G Stevenson D Andrews J De-Hayes

3. TRUST OFFICE

Derwent House
150 Arundel Gate
Sheffield
S1 2FN

Website: www.sheffieldchurchburgesses.org.uk

4. CHARITY NUMBER

221284

5. ADVISORS TO THE TRUST

Investment managers:	Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Investment custodian/nominee:	The Bank of New York Mellon (London Branch) The Northern Trust Company
Property fund managers:	Savills Investment Management (UK) Limited 33 Margaret Street London W1G 0JD
Property advisors:	Fowler Sandford Chartered Surveyors 8 St James Street Sheffield S1 1XN
Accountants and auditors:	BHP, Chartered Accountants 2 Rutland Park Sheffield S10 2PD
Solicitors:	Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield S1 2FN
Bankers:	Handelsbanken 7th Floor 3 St Paul's Parade 129 Norfolk Street Sheffield S1 2JE

6. REPORT OF THE BURGESSES FOR THE YEAR ENDED 31 DECEMBER 2021

The Burgesses are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 25 and comply with current statutory requirements, the governing documents of the Trust and the Statement of Recommended Practice - Accounting and Reporting by Charities 2015 (FRS 102).

B. STRUCTURE, GOVERNANCE AND MANAGEMENT

7. CONSTITUTION

The Twelve Capital Burgesses and Commonalty of the Town and Parish of Sheffield in the County of York, commonly known as the Sheffield Church Burgesses Trust, is governed by the Royal Charter of Queen Mary of 8 June 1554, as varied by a Scheme of the Charity Commission sealed on 23 August 1999 and a supplemental Royal Charter granted on 8 May 2003. The Corporation is the trustee of the charity's endowment.

The charity is a Royal Charter body and is registered with the Charity Commission number 221284. Under the Charter a Burgess may serve for life. Upon the resignation or death of a Burgess, the remaining Burgesses are obliged to appoint a replacement, keeping the total number at 12. Technically each Burgess is a corporator, but they are commonly referred to either as Burgesses or as trustees. The Scheme governs the corporate trustee's administration of the endowment. The Charter (as amended by the 2003 Charter) regulates the corporators.

The Trust does not actively fundraise. It seeks to continue its work through the careful stewardship of its existing endowment resources.

The Trust meets as a body quarterly and in addition works through a committee structure, details of which are set out below.

8. COMMITTEES OF THE TRUST

Standing Committee

E A Brownhill (Chair)
S G Eccleston
Dr S M Gentle

Ecclesiastical Grants Committee

D Stanley (Chair)
N J A Hutton MBE
Revd S A P Hunter JP
Dr J P Banham
Dr S M Gentle

General Charitable Purposes Committee

D H Quinney (Chair)
N J A Hutton MBE
Revd S A P Hunter JP
Dr J P Banham
E A Brownhill

Property Committee

N J A Hutton MBE (Chair)
Revd S A P Hunter JP
D H Quinney
S G Eccleston

Finance Committee

I G Walker (Chair)
N J A Hutton MBE
D F Booker
D Stanley

Cathedral Committee

D F Booker (Chair)
I G Walker
Revd S A P Hunter JP
E A Brownhill
Dr S M Gentle

The Trust meets at least four times each year and many more times through the committees referred to above, at all of which gatherings, decisions are made about the life and work of the Trust, which are then implemented through its officers and advisors.

COMMITTEES OF THE TRUST (continued)

Each committee has its own terms of reference, by which it considers matters in relation to the Trust's assets (Property Committee and Finance Committee) and grant making (Ecclesiastical Grants Committee, Cathedral Committee and General Charitable Purposes Committee). The Standing Committee meets in advance of the Trust's Annual General Meeting, and more often if required, in order to facilitate the smooth running of the Trust. Each committee's terms of reference are subject to review every three years.

The day to day administration of the Trust, work in connection with its assets, liaison with other grant makers and outside bodies such as the Diocese of Sheffield, the administration of its grant programmes and the processing and handling of applications prior to their consideration by relevant committees is delegated to the Law Clerk.

Committees report back orally to the quarterly full meeting of the Trust and also through the circulation of minutes of their meetings. The committees also consider monitoring information concerning the performance of grants and make recommendations to the Trust body as a whole in the light of that information.

Skills, experience and diversity

The Burgesses keep the skill requirements for the trustee body as a whole under review and in the event that a trustee retires or dies, the Standing Committee reviews the process for the recruitment of a new Burgess and proposes the formation of a Search Sub-Committee, subject to the agreement of all Burgesses. The identity of potential new Burgesses is considered through dialogue with persons and bodies with whom the Trust has a close working relationship. The needs of the Trust are considered, along with the relevant skills and experience that an individual might be able to bring to complement and add to those of the existing Burgesses. Once candidates are identified a shortlist is prepared and exploratory discussions take place with the Search Sub-Committee. A proposal is eventually put before the Burgesses who together make the final choice.

The induction process for any newly appointed Burgess begins with meetings with the Capital Burgess (who is the Chair of the trustee body) and the Law Clerk. Following appointment, introductory discussions with the Law Clerk help a new Burgess to begin to become acquainted with the work of the Trust. A thorough induction pack is provided, which includes a brief history of the Trust, details about how the Trust operates, copies of annual reports and accounts, copies of policies and governing documents and Charity Commission publications which assist new trustees.

Through its Law Clerk, the Trust has access to a number of organisations both local and national that have an interest in best practice and the development of the charitable grant making sector. The Law Clerk is himself a lawyer specialising in charity work with a leading niche firm of solicitors with a national reputation in the field of trusts, particularly relating to charities. He is a member both of the Ecclesiastical Law Society and the Charity Law Association.

Burgesses are encouraged to take up opportunities for relevant trustee training. New Burgesses, where appropriate, are particularly encouraged to attend relevant trustee training events. The Law Clerk supplies all Burgesses with regular written and oral briefings on developments in charity law and practice, especially on matters relevant to grant making charities.

COMMITTEES OF THE TRUST (continued)

Charity Governance Code

The Burgesses have been briefed on the Charity Governance Code and seek to apply its guidance to the work of the Trust, so far as the key principles apply and are relevant to its work as a grant maker. A copy of the Code is provided to new Burgesses.

The Burgesses are conscious of the need to use and review good practice in governance and that adopting good practice is an essential part of being a modern grant making charity.

This Annual Report shows that the seven Code principles of Good Governance are evidenced in the work of the Sheffield Church Burgesses Trust:

(i) **Delivery of organisational purpose** – the Burgesses are conscious of the need to have functions clearly expressed, both as individuals and as a team, and to be organised so as to operate the Trust effectively; this happens through open dialogue and debate in its regular meetings and committee structure, and through the close working relationship between the Law Clerk and his staff and specific Burgesses who, from time to time, have special responsibilities either as Capital Burgess or as chairs of committees; this work includes review and delivery of strategy and operational plans and budgets on a year by year basis, results are regularly evaluated and assessed using the committee structure which also makes it possible for the Burgesses to deliver change and a continuing review of the relevance and importance of all aspects of the work of the charity;

(ii) **Leadership** – the Burgesses exercise collective responsibility for the running and performance of the Trust and as part of that, are aware of their legal duties both generically as charity trustees and by reference to the governing documents of the charity. They are very conscious of their obligations as stewards of the assets and of the need to be responsive to the external environment both in which the charity's endowment operates and from which beneficiaries are drawn. The structure of the operation of the charity enables the Burgesses to safeguard and deliver the visions, values and objects of the charity with appropriate oversight of its work and of its advisors and supporters;

(iii) **Integrity** – all committees, officers and service providers have clear terms of reference or delegated authorities as the case may be, to ensure delivery of the organisational purpose and the provision of good governance and leadership. This is one of the ways in which Burgesses safeguard and promote the organisation's reputation, applying high ethical standards including the management of conflicts of interest and loyalty, and more generally the maintenance of independence in decision making. This enables the Trust to deliver more effectively the benefits from its work to the beneficiaries of its grant making;

(iv) **Decision-making, risks and control** – the Burgesses as a body are the effective controllers of the charity and are all conscious of their obligations to comply with legal and regulatory responsibilities and obligations. Internal financial controls are reviewed annually by the Finance Committee and management controls are transparent for all Burgesses to assess. This aspect of the work includes regular review of risks and the Risk Policy. The use of delegated authority is an essential part of the work of the Trust, which all Burgesses understand and with which they co-operate fully;

COMMITTEES OF THE TRUST (continued)

(v) **Board effectiveness** – the Trust has a range of appropriate policies and procedures. The length of service of Trustees contributes significantly to the building of a culture which helps to deliver the charity's objectives effectively from a sound knowledge base. The recruitment of Trustees is a significant task from time to time and its importance is highly regarded by all Burgesses. Training and development for existing Burgesses and induction for new Burgesses are all part of the work of the Trust, as is the conscious review from time to time of performance of Burgesses in their respective roles;

(vi) **Diversity** – The Burgesses are aware of the need to blend an approach to diversity into their effectiveness, their leadership of the work of the Trust and in their decision-making. They seek to recruit Burgesses with a variety of perspectives, experiences and skills that will supplement those of the existing Trustees and enhance the work of the Trust. They are conscious of the need to consider how the body of Trustees can best reflect the diversity of the Anglican Church and, more generally, the inhabitants of the city of Sheffield.

(vii) **Operating in an open and accountable way** – the Burgesses recognise the need for openness, responsiveness and accountability in a modern world and seek to reflect this throughout the work of the Trust. The Trust offers information about its work through its website and engages with sector developments through the Law Clerk and Burgesses being involved in training and events designed to inform and develop the thinking in the charitable sector. Burgesses regularly engage with grant recipients and third parties with whom the Trust works. The Burgesses are conscious of the need to assess environmental impact and this is particularly so in relation to the management of the Property Portfolio. There is in place a complaints procedure in the event of the need to respond to such and to show that the Trust can do so impartially and effectively. In 2021 new privacy notices were approved to clarify how the Trust holds personal data in relation to churches, church organisations, Burgesses and office holders.

C. RISK MANAGEMENT

9. The Trustees have identified and reviewed the major risks to which the charity is exposed. Systems are already established to mitigate those risks. For example, the Trust makes use of professional advisors (who carry liability insurance) including investment managers to whom delegated authority is given for the investment of part of the endowment; the Trust insures its property holdings (and regularly reviews values); the Trust takes specific advice each year in relation to the placing of the insurance of the risks associated with Sheffield Cathedral's plant and buildings. A written risk policy exists, which is reviewed at least once each year by the Finance Committee and at a full meeting of all Trustees.

The Trust operates tight controls on the management of expenditure of cash funds, particularly ensuring detailed monitoring of the allocation of capital cash against specific building projects. Internal record keeping monitors expenditure (using SAGE software), allowing matters to be reported to the quarterly meetings of the Finance Committee and Property Committee.

The Trust applies effective and close management of its rental income, mindful of the potential risk from any build up of rent arrears. The position with regard to each tenant is reviewed by the Law Clerk's office on an ongoing basis, reviewed monthly and reported to the Property Committee on a quarterly basis. The Law Clerk and his staff work closely with the Surveyor and Deputy Surveyor to address any difficulties and enter into a dialogue with tenants where necessary.

RISK MANAGEMENT (continued)

A classic risk for an endowed grant maker is the risk that endowment value will alter negatively and produce a drop in income. The Trust has been experiencing this as a steady change since 2008. In 2014 it implemented fully a plan to rebuild property based income through redevelopment of some of its property portfolio. Since 2018 renovated and re-let properties have produced income from residential tenants at a significant and increasing level. Analysis of the income yields generated from these properties has shown an increased return from the redevelopments, as well as an increased capital value for the underlying properties.

The Trust has clearly recognised the risk to its grant making potential: from the difficulty in letting some of the property that used to be attractive for business use but is no longer and the fall in rents from property that can still be let for commercial and business use. The Property Committee and the Trust as a whole are continuing to address this by a strategy of changing use of buildings and re-letting for residential occupation.

D. OBJECTIVES AND ACTIVITIES

10. The Trust's 1999 Charity Commission Scheme provides for the division of the Trust's income as follows:-

10.1 71.5 % for ecclesiastical purposes, which include the work and maintenance of Sheffield Cathedral, the maintenance and adaptation of church buildings and the furthering of ministry in the four Sheffield Anglican deaneries;

10.2 10.7% for general charitable purposes in the city; and

10.3 the remaining 17.8% for educational purposes administered by the trustees of the Church Burgesses Educational Foundation (constituted by an Order of the Charity Commission sealed 16 February 1904 under Section 2(2) of the Board of Education Act 1899).

The Trust holds the right of appointment for the presentation of the Dean to the Sheffield Cathedral living (alternate) and of clergy to various city parishes.

The fulfilment of the Trust's objectives to make effective and creative use of all opportunities for grant making is evidenced by the commentary on its grant making activities below.

11. GRANT MAKING POLICY

It is the policy of the Trust in its grant making to support charitable causes in Sheffield, Sheffield Cathedral and the Sheffield City Anglican Parishes to the maximum possible extent that its income allows.

The Trust considers applications from Anglican parishes and church organisations, from individuals involved in Christian work of a wide variety of types and from charities (both national and local) who are involved in charitable work within the city of Sheffield (the extent of the Trust's geographical remit).

Applications submitted to the Trust are reviewed by committees, as detailed above. Grant making decisions rest with the committee or with the full meeting of the Trust, depending upon the extent of delegation given to committees by their terms of reference.

GRANT MAKING POLICY (continued)

Details of how to apply for grants are available from the Law Clerk's office and via the Trust's website.

E. THE CORONAVIRUS PANDEMIC

During 2021 the Trust continued to operate under restrictions imposed due to the ongoing coronavirus pandemic. As a result economic recovery was delayed, with most shops, restaurants, pubs and offices having to close or operate under particular conditions for periods during the year. The Trust sought to manage the effects upon its rental property income, to monitor the effects upon investment income and to carefully consider to what extent it could continue grant making in challenging and uncertain circumstances.

Burgesses were unable to meet in person and meetings were held online via video conferencing for much of 2021. Nonetheless, the Trust was able to carry on its activities without significant interruption.

F. ACHIEVEMENTS AND PERFORMANCE

12. The Trust makes it a condition of most grants that follow up reports are made to the Trust, so that the impact of its grant making can be assessed. By the nature of the work which the Trust supports, mathematical or actuarial calculation will not produce an accurate picture of the effectiveness of the grant making. Much of the appropriate assessment is subjective and the timescales involved are often lengthy (measured in years rather than months). Its close involvement in the grant making process gives the Trust an effective understanding of the progress or otherwise of its various grant-making programmes.

13. **ECCLESIASTICAL GRANTS COMMITTEE**

Church buildings

A total of £87,120 (2020: £36,700) was released as grant funding to assist with the costs of works on church buildings. Grants were made (though not all paid over) to a range of churches, including Christ Church Fulwood, St Nicholas's Bradfield, St Peter & St Oswald's Millhouses and St Matthew's Carver Street.

Ministry Support

The Trust continued its programme of support for ministry in parishes within the four Sheffield deaneries, where it was deemed that a period of financial support could be helpful. The grants went to support various costs, area dean expenses and the costs pastoral supervision programme for ordained and lay church leaders. A total sum of £7,132 was granted during the year (2020: £5,142).

Other grants to Sheffield churches

A total of £117,421 (2020: £132,113) was released as grant funding to assist with the costs of parish work within the four Sheffield deaneries. Funding included support for parish administration, youth and families work and ministry with marginalised groups. Assistance was provided to individual clergy as a contribution towards the costs of training, courses and sabbaticals.

ECCLESIASTICAL GRANTS COMMITTEE (continued)

Further help to clergy by way of working expenses grants and grants to help relieve the pressures of Christian ministry totalled £8,241 (2020: £2,334) and were much appreciated.

During the year the Committee met with the Archdeacon of Sheffield, providing useful information and insight to assist in its decision making.

The Committee met with the Ven Dr Peter Rouch, the new Chief Executive Officer of Church Army, receiving a useful update on that organisation's work and mission.

14. CATHEDRAL COMMITTEE

Throughout the year the Committee continued its role of monitoring developments at Sheffield Cathedral as they related to the work of the Trust. This included, as usual, work on the renewal of the insurance for Sheffield Cathedral and its Community Resources Centre, as well as negotiation of the support grant from the Trust for the Cathedral's annual budget.

The Trust offered the following grants to the Cathedral:

14.1.1 a support grant for the core work of the Cathedral of £392,000;

14.1.2 a restricted fund of £15,000 to be used for planned maintenance;

14.1.3 a restricted fund of £15,000 to be used for mission development work;

14.1.4 the roll-over of a restricted grant of £10,000 to contribute to the costs of fabric works identified as necessary in the 2019 Quinquennial Inspection, which had not been drawn down in 2020.

14.2 During the course of the year the Committee considered and then reported to the Trust on a number of major and/or strategic items including:

14.2.1 The process for the selection of a new Dean and the subsequent appointment of the Very Reverend Abigail Thompson.

14.2.2 Meetings with the Acting Dean and, later in the year, the newly appointed Dean.

14.2.3 Meetings with the Cathedral Treasurer and Director of Operations.

14.2.4 Regular reports concerning fabric matters in consultation with the Cathedral Surveyor.

14.2.5 The arrangements for the Cathedral's insurance

14.2.6 The enactment of a new Cathedrals Measure.

14.2.7 The Bishop of Sheffield's visitation and subsequent determination.

15. GENERAL CHARITABLE PURPOSES COMMITTEE

The Committee was able to continue to provide funding under its triennial grants scheme to provide grant funding for core costs to 15 Sheffield charities providing support and services across the city. The total value of grants under this scheme was £58,000.

The Committee made grants in the year to a further 21 causes across the usual range of diverse needs (health and well-being, recreational, deprivation, etc). During the year, the total value of grants awarded pursuant to new applications was £37,150.

The total value of grants made, across both the triennial grants scheme and additional grants, was £95,150 (2020: £131,400)

16. CHURCH BURGESSES EDUCATIONAL FOUNDATION

The amount of income allocated to the Foundation was £210,174 (2020: £166,535). Educational grants to individuals and organisations for the benefit of those under the age of 25 years are dealt with by the trustees of the Foundation. The Burgesses receive an annual report on the work of the Foundation.

G. FINANCIAL REVIEW

17. PROPERTY COMMITTEE

This Committee's work helps to sustain the Trust's income from its property portfolio, thereby facilitating the Trust's grant-making programmes. The performance of the portfolio during 2020 and 2021 has been significantly affected by the coronavirus pandemic, as government lockdown restrictions have forced many of the Trust's tenants to close their businesses for periods of time.

Throughout the year the Committee kept under review the situation with regard to rent payments and arrears, considering, with advice from the Trust's Surveyor and Deputy Surveyor, circumstances where it might be appropriate to agree particular arrangements with individual tenants. The continuing and often changing situation was regularly reported to the Trust's Finance Committee and meetings of all Burgesses. The Trust's position has been to, where possible, support its tenants (who are often small, local, family-owned businesses) to enable them to continue operating beyond the pandemic and to remain in occupation of premises.

Amongst the other major issues dealt with by the Committee during the year were:

17.1 New leases of 36 Wilkinson Street, 275 Glossop Road, 43/45 Church Street and 10 Paradise Square.

17.2 A supplemental lease of first floor offices to the Trust's tenant at 267 Glossop Road.

17.3 The refurbishment of 273 Glossop Road to residential apartments.

17.4 A successful application to the Charity Commission to obtain authorisation to expend a further £4million of permanent endowment capital on property development and improvement, particularly in relation to the ongoing conversion of properties to residential use, with a view to improving the long term capital value of, and income from, existing properties.

PROPERTY COMMITTEE (continued)

Gross rentals for the year increased by £205,954, to £1,422,842, an increase of 16.9% (2020: a decrease of 1.9%). The Trust recognises that this performance reflects improved circumstances after an extremely challenging period in the property market, where it is hoped that matters will improve as the country continues to emerge from the coronavirus pandemic.

A desktop review of the Trust's freehold investment properties by external valuers, Fowler Sandford, Consultant Surveyors and Valuers, as at 31 December 2021 indicated a value of £24,477,000. A re-valuation as of 31 December 2020 had valued the portfolio at £21,900,000. The change in the value reflects improvements on developed properties and an emerging confidence following the coronavirus pandemic.

18. FINANCE COMMITTEE

The Committee kept the Trust's finances under careful review during 2021, as the coronavirus pandemic continued to affect the global investment markets, the prospects for returns from the Trust's property portfolio and its holdings in the Charities Property Fund.

The Committee received and considered regular reports from Sarasin & Partners LLP ("Sarasin") and met with them twice during the year, to review and consider performance of the portfolio, policy and tactics with regard to the Trust's market investments.

The performance of the Trust's investment in the Charities Property Fund was also monitored carefully throughout the year. Representatives of the Fund met the Finance Committee during the year.

Amongst the major issues dealt with by the Committee during the year were:

18.1 Reconsideration of the Trust's annual budget at quarterly meetings during the year, to take into consideration the effects of the coronavirus pandemic upon the Trust's income.

18.2 Review of the budgets for the Trust's grant making in light of the continuing coronavirus pandemic.

18.3 Review of the Trust's financial controls and reserves policy.

18.4 A decision to utilise the government RBS Business Banking Switch scheme to move to use Handelsbanken for the Trust's main bank account.

18.5 A successful application to the Charity Commission for authority to expend a further £4million of permanent capital endowment on property development and improvement.

The value of the stock exchange and similar investments at the year end amounted to £15,915,561 (2020: £14,709,858). Income from these investments increased slightly to £532,083 (2020: £498,933).

Cash balances were carefully monitored, interest earned totalled £1,184 (2020: £5,063) a reflection of the continuing low level of interest rates upon cash balances held in accounts. A payment of £12,500 was received under the RBS Business Banking Switch scheme following the move to use Handelsbanken for the Trust's main bank account. A second similar payment is due to be received in 2022.

FINANCE COMMITTEE (continued)

Gross incoming resources for the year of £1,968,609 (2020: £1,720,884) are 14.4% higher than last year. Net income available for charitable purposes has increased from £1,135,604 in 2020 to £1,444,860 in 2021. Charitable activity expenditure amounted to £1,298,411 (2020: £1,188,714). Total unrestricted income funds at the year end were £1,221,464 (2020: £1,037,269), of which £1,090,258 is ecclesiastical income and £131,206 is general charitable purposes income.

Grants provided from ecclesiastical and general charitable income but remaining unpaid at the end of the year amounted to £31,214 (2020: £7,700).

The **balance sheet** at 31 December 2021 showed total net assets of £42,328,719 (2020: £38,991,514). In accordance with the SORP, all investments are carried at the year end at market value.

The level of cash held at the last day of the accounting period to 31 December 2021 was £2,053,653 (2020: £2,409,273). Part of this is held in the endowment fund.

19. INVESTMENT POLICY

The Trust's powers of investment were found in the 23 August 1999 Scheme but this was superseded by the Trustee Act 2000.

It is the objective of the Trust to maximise the return from its property holdings as to capital and income, commensurate with good management of the property estate as part of the Trust's permanent endowment and in accordance with its charitable objectives.

So far as the portfolio of market investments and the Charities Property Fund (CPF) are concerned, the objective of the Trust is to achieve as high an income as possible whilst at the same time at least maintaining the real value of the portfolio overall. Measurement is made annually against appropriate benchmarks.

During 2020 the Trust agreed a new investment policy and strategy that reflected the Burgesses approach to ethical investment, namely:

19.1 That it is appropriate for the Trust's investment portfolio to be managed in a way that incorporates:-

19.1.1 ethical screens to exclude investment in companies which are materially involved in the production and distribution of ethically unacceptable products, including but not limited to

i) gambling

ii) adult entertainment

iii) alcohol

iv) tobacco

v) armaments

19.1.2 the appointed investment manager exercising voting rights and active board engagement in relation to ethical matters.

INVESTMENT POLICY (continued)

19.2 That the Trust ensures that when leasing its property it:-

19.2.1 includes a standard clause in its leases prohibiting immoral activity by a tenant.

19.2.2 reviews new tenants and their purposes prior to entering into any new lease arrangement.

20. RELATED PARTIES

A statement regarding related parties issues appears later in the financial statements.

21. PUBLIC BENEFIT

The Burgesses are aware of the Charity Commission's guidance on the public benefit for charities. The Burgesses are very conscious of their legal duty to give regard to the public benefit guidance and the obligation to report upon how the Trust delivers public benefit.

This charity's aims fall into three distinct areas which can be summarised as follows:

i) The application of its income for ecclesiastical purposes in furthering the religious and other charitable work of the Church of England in the four Sheffield Deaneries of the Anglican Diocese of Sheffield.

ii) The application of its general charitable purposes income for charitable purposes for the general benefit of the inhabitants of Sheffield; and

iii) Through the payment of income to the trustees of the Church Burgesses Educational Foundation the trustees of that charity are able to provide support for the education of Sheffield inhabitants under the age of 25.

The objectives set by the Burgesses to deliver those aims are represented by the grant programmes run by the Trust. In relation to ecclesiastical purposes income, the Trust supports the work of Sheffield Cathedral and the religious and other charitable work of the Church of England in the four Sheffield Deaneries. In relation to general charitable purposes income, a range of charities operating within the city of Sheffield are supported.

The Trust measures its achievements by assessment of the delivery of its grant programmes and the development of the effectiveness of its grant making year by year. A summary of the grant making activity appears earlier in this Report.

The Burgesses look to deliver public benefit through both their grant making activities and through the exercise of their ecclesiastical patronage role in relation to a number of churches across the city of Sheffield.

Examples of the Trust's delivery of public benefit include:

21.1 The provision of grant funding from the Trust's ecclesiastical purposes income and its ecclesiastical patronage trust supports the work of the Church of England in its promotion of religion, religious activities, moral and ethical teaching and other charitable purposes with and for the people of the city of Sheffield.

PUBLIC BENEFIT (continued)

The Trust's grant making for ecclesiastical purposes supports a range of works, activities and projects, such as;

21.1.1 The employment by church organisations of lay people working in various roles, including youth and families workers, administrative support and ministry to groups of the city's population who might not ordinarily engage with the work of the Church.

21.1.2 Supporting the maintenance, restoration and building of church buildings, the provision of sacred spaces, churches and worship services.

21.1.3 By supporting clergy stipends supporting the staffing necessary for the performance of "rites of passage", religious ceremonies such as blessings or baptisms (of Christians of any age), weddings and funerals.

21.1.4 Support for clergy stipends and other lay workers contributes to the sustaining of a structure which gives local Anglican churches the opportunity to offer help with the spiritual and moral education of children, young people and students who attend various church activities.

21.1.5 Clergy and lay workers supported by Trust's funding are also part of the Christian network of those who offer comfort to the bereaved from all sections of society across the city.

21.2 The varied grant making from general charitable purposes income offers direct support to charities whose own work benefits the inhabitants of the of Sheffield. A full list of grants made in 2021 is set out at page 39.

The Trust's 1999 Charity Commission Scheme allows for grant making under the following headings:

a) the relief of those who are aged, ailing, disabled, poor or otherwise disadvantaged. Examples during the year included funding to refurbish a house for disabled adults, provision of a support dog and a community outreach service for those with complex needs.

b) the relief of distress and sickness. Examples during the year included funding information and community based support services, a hospital wellbeing garden and a residential scheme for those with learning difficulties.

c) the provision and support with the object of improving the conditions of life for the said inhabitants in the interests of social welfare of facilities for recreation and other leisure-time occupation. Examples during the year included funding of sports activities for the elderly, a local conflict resolution service, community inclusion projects and the restoration of historic sites for recreational use.

d) the provision and support of educational facilities. Examples during the year included funding a healthy eating book for those on a limited budget, support services for those out of work, the provision of infant playscheme equipment and music education facilities.

PUBLIC BENEFIT (continued)

21.3 By its payment of income to the Church Burgesses Educational Foundation the Trust is able to contribute to the wide range of individuals and organisations who are in receipt of grant funding for the benefit of Sheffield inhabitants under the age of 25. The Foundation's grant making programmes include grants for training, gap year activities, educational equipment, vocation training, music and sport, as well as the support of church youth and families workers engaged in the promotion of religion, spiritual and moral education of children and young people. Many projects supported by the Foundation assist with the educational needs of children and young people who, for a range of different reasons, face obstacles to accessing and engaging with mainstream education.

The Burgesses are conscious of the requirement that benefits must be balanced against any detriment or harm and they bear this in mind throughout the grant making programmes of the Trust.

21.4 The Trust's grant making is restricted to the inhabitants of the geographical area defined by the Scheme:

21.4.1 The Burgesses are satisfied that the beneficiaries, already referred to in detail in this Report, are appropriate to its aims.

21.4.2 No other geographical restrictions are applied.

21.4.3 The issue of payment of fees does not arise as the Trust is a grant maker and is not involved in fee charging.

In the decision making processes Burgesses bear in mind a desire, where the grant can be assessed in this way, to give as wide a benefit as possible across the beneficiary class, i.e. they seek to deliver effective grant programmes which facilitate delivery of public benefit to those within the charity's remit, which is by the Scheme limited to the inhabitants of Sheffield.

22. PATRONAGE

The Trust holds patronage rights in relation to a number of Sheffield churches (some of which are held jointly, alternating or as part of a patronage board) and a Link Burgess is appointed to each of them in order to encourage a good working relationship with the Trust.

The patronage churches are:

The Cathedral Church of St Peter and St Paul
St John's Park
Attercliffe and Darnall
Sheffield Manor
St Augustine, Endcliffe
St Mary's, Bramall Lane
St Peter and St Oswald's, Millhouses
St Matthew's, Carver Street
Brightside with Wincobank St Margaret and St Thomas
St Cuthbert's, Fir Vale
St Timothy's, Crookes
The Vine, Upperthorpe and Netherthorpe
St Mark's, Broomhill

23. THANKS AND RECOGNITION

Mr Peter Lee retired as a Burgess at the 2021 Annual General Meeting, having given 43 years of faithful service to the Trust.

Mrs Barbara Hickman retired as a Burgess on 2 November 2021, having been a trustee since 2007.

Sadly, both Mr Lee and Mrs Hickman passed away later in the year. The Trust gives thanks for the significant contributions made by them both to the work of the Trust over many years.

HIGHLIGHTS FROM 2021

A number of further matters arising during 2021 are worthy of note.

23.1 Ms E A Brownhill was appointed as the Trust's Capital Burgess for the year; the first time that she had undertaken this role.

23.2 Ms E A Brownhill became the Link Burgess for St Peter's and St Oswald's and Dr S M Gentle became the Link Burgess for both St Mary's, Bramall Lane and St Augustine's, Endcliffe.

23.3 As one of the patrons of Sheffield Cathedral, the Trust was pleased to participate in the process that led to the appointment of the Very Revd Abigail Thompson as the new Dean. A number of Burgesses attended the installation ceremony held on 6 November 2021 at the Cathedral.

24. BURGESSES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Burgesses are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Burgesses are required to:

24.1 select suitable accounting policies and apply them consistently;

24.2 make judgements and estimates that are reasonable and prudent;

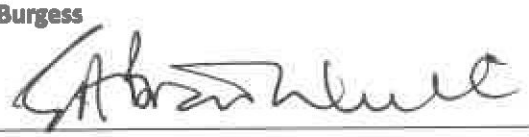
24.3 state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

24.4 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to operate.

The Burgesses are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to prepare the financial statements. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Burgesses on 19 May 2022 and signed on their behalf by:

E A Brownhill
Capital Burgess



Opinion

We have audited the financial statements of Sheffield Church Burgesses Trust for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, 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 the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement as set out on page 16, the trustees are responsible for the preparation of financial statements which 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.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the Trust and considered the risk of such regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

We focused on laws and regulations relevant to the Trust which could give rise to a material misstatement in the financial statements. Our testing included discussions with Burgesses and advisors who have direct responsibility for the compliance of laws and regulations, agreeing financial statement disclosures to underlying supporting documentation, and reviewing legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the Burgesses that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

BHP LLP

19 May 2022

Adrian Staniforth (Senior Statutory Auditor)
For and on behalf of BHP LLP

Chartered Accountants
Statutory Auditor

2 Rutland Park
Sheffield
S10 2PD
Date:

BHP LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SHEFFIELD CHURCH BURGESSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds (Note 3) 2021 £	Restricted funds (Note 4) 2021 £	Permanent endowment funds (Note 16) 2021 £	Total funds 2021 £	(as restated) Total funds 2020 £
Income and endowments from:						
Rental income		1,422,842	-	-	1,422,842	1,216,888
Investment income	5	527,487	5,780	-	533,267	503,996
Other income		12,500	-	-	12,500	-
Total income and endowments		1,962,829	5,780	-	1,968,609	1,720,884
Expenditure on:						
Costs of generating funds	6	485,851	-	37,898	523,749	585,280
Charitable activities	7	1,298,411	-	-	1,298,411	1,188,714
Total expenditure		1,784,262	-	37,898	1,822,160	1,773,994
Net income / (expenditure) before investment gains		178,567	5,780	(37,898)	146,449	(53,110)
Net gains/(losses) on investments	10	-	-	3,190,756	3,190,756	(644,213)
Net income/(expenditure) before transfers		178,567	5,780	3,152,858	3,337,205	(697,323)
Transfers between Funds		5,628	(5,780)	152	-	-
Net movement in funds		184,195	-	3,153,010	3,337,205	(697,323)
Reconciliation of funds:						
Total funds at 1 January 2021		1,037,269	-	37,954,245	38,991,514	39,688,837
Total funds at 31 December 2021		1,221,464	-	41,107,255	42,328,719	38,991,514

All income and expenditure derive from continuing operations.

The notes on pages 23 to 41 form part of these financial statements.

SHEFFIELD CHURCH BURGESSES TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	(as restated) 2020 £
Fixed assets					
Investment property	11		24,477,000		21,900,000
Investments	12		15,915,561		14,709,858
			40,392,561		36,609,858
Current assets					
Debtors and prepayments	13	496,470		388,356	
Cash at bank and on short-term deposit	14	2,053,653		2,409,273	
		2,550,123		2,797,629	
Creditors: amounts falling due within one year	15	(613,965)		(415,973)	
Net current assets			1,936,158		2,381,656
Net assets			42,328,719		38,991,514
Charity Funds					
Permanent endowment funds	16		41,107,255		37,954,245
Unrestricted funds			1,221,464		1,037,269
Total funds	21		42,328,719		38,991,514

The financial statements were approved by the Burgesses on 19 May 2022 and are signed on their behalf by:

E A Brownhill
Capital Burgess

I T Potter
Law Clerk

SHEFFIELD CHURCH BURGESSES TRUST

CASH FLOW STATEMENT

AS AT 31 DECEMBER 2021

	Note	2021 £	(as restated) 2020 £
Cash flows from operating activities			
Net cash provided by /(used in) operating activities	19	236,327	(447,870)
Cash flows from investing activities:			
Sale of listed and other investments		51,712	3,351
Purchase of listed and other investments		(80,556)	(1,315,580)
Investment property disposals		-	210,129
Investment property additions		(542,109)	(233,560)
Net cash used in investing activities		(570,953)	(1,335,660)
Change in cash and cash equivalents in the year		(334,626)	(1,783,530)
Cash and cash equivalents brought forward		2,413,813	4,197,343
Cash and cash equivalents carried forward	20	2,079,187	2,413,813
Cash and cash equivalents consist of:			
Cash at bank and in hand		2,040,889	342,915
Notice deposits (less than 3 months)		12,764	2,066,358
		2,053,653	2,409,273
Investment cash		25,534	4,540
		2,079,187	2,413,813

1. Accounting policies

a. General information and basis of preparation of financial statements

The address of the registered office is given in the charity information on page 1 of these financial statements. The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the potential impact on the activities of the Trust of the Covid-19 pandemic and do not believe that any impact will be significant. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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. Property

Properties are carried in the balance sheet at open market value, subject to the existing tenancies and professional revaluations are made at not more than three yearly intervals. At other year ends the Burgesses carry out an internal review of the valuation.

Gains and losses arising on the sale or revaluation of properties are taken to the appropriate fund in the Statement of Financial Activities.

1.2 Investments

Investments are carried in the Balance Sheet at market value.

Gains and losses arising on the sale or revaluation of investments are taken to the appropriate fund in the Statement of Financial Activities.

1. **Accounting policies (continued)**

1.3 Funds

Funds held by the charity are:

Unrestricted income funds
These are funds which can be used in accordance with the charitable objects at the discretion of the Burgesses.

Restricted income funds
These are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

Permanent endowment funds
This fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

1.4 Income

Rental income

Rental income is accounted for on an accruals basis and includes all rental income due in the period of account.

Dividends

Dividend income is accounted for on a receivable basis.

Interest

Interest receivable is accounted for on a receivable basis.

Donations, legacies and similar incoming resources

Income from donations, legacies and grants is included in incoming resources on a receivable basis.

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Raising funds expenditure comprises those costs directly attributable to maintaining and administering the property and investment portfolio and raising rental and investment income.

The investment management fees are charged against the permanent endowment funds.

Governance costs comprises expenditure incurred in organisational administration, compliance with constitutional and statutory requirements and legal advice through the Law Clerk.

1. **Accounting policies** (continued)

1.6 Grants payable

Manpower, personnel and other grants

Grants payable are charged in the year when the offer is conveyed to the individual, parish or organisation concerned, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Church building grants

The Trust has for many years adopted a policy of paying grants towards expenditure incurred on church buildings on presentation of invoices or other evidence of work carried out on the project by the parish concerned. Where the project has commenced, the value of such grants unpaid at the year end is provided for. Where the project has not commenced, the Trust's offer of a grant is noted as a commitment, but not accrued in the accounts as expenditure.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount repaid.

1.8 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.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Net incoming resources available for charitable application

	Unrestricted Funds 2021 £	Restricted funds 2021 £	Permanent endowment fund 2021 £	Total funds 2021 £	(as restated) Total funds 2020 £
Investment income					
Rental income	1,422,842	-	-	1,422,842	1,216,888
Other investment income	527,487	5,780	-	533,267	503,996
Other income	12,500	-	-	12,500	-
	1,962,829	5,780	-	1,968,609	1,720,884
Less costs of generating funds					
Property running costs and investment managers charges	(485,851)	-	(37,898)	(523,749)	(585,280)
Net incoming resources available for charitable application	1,476,978	5,780	(37,898)	1,444,860	1,135,604

3. Unrestricted funds

	£	2021 £	(as restated) 2020 £
Net incoming resources available for charitable application:			
Total incoming resources	1,962,829		1,714,953
Less: costs of generating funds	(485,851)		(525,055)
		1,476,978	1,189,898
Less:			
amount specifically for ecclesiastical purposes	-		(3)
governance costs	(296,225)		(254,305)
		(296,225)	(254,308)
Net income		1,180,753	935,590
Allocated to:			
Ecclesiastical purposes – 71.5%		844,238	668,947
General charitable purposes – 10.7%		126,341	100,108
Church Burgesses Educational Foundation – 17.8%		210,174	166,535
		1,180,753	935,590

3. Unrestricted funds (continued)

	Ecclesiastical Part £	General Part £	2021 £	(as restated) 2020 £
Allocated net income	844,238	126,341	970,579	769,056
Specific income				
-Charity Commission order	-	-	-	3
-Transfer from Sir William Ellis bequest	5,780	-	5,780	5,931
Transfer to Charity Commission Recoupment	-	(152)	(152)	(740)
Net resources available for direct charitable purposes	850,018	126,189	976,207	774,250
Direct charitable expenditure (Note 8)				
-Cathedral expenditure	476,948	-	476,948	460,185
-Grants	219,914	95,150	315,064	307,689
	696,862	95,150	792,012	767,874
Net incoming/ (outgoing) resources for the year	153,156	31,039	184,195	6,376
Total funds at 1 January 2021	937,102	100,167	1,037,269	1,030,893
Total funds at 31 December 2021	1,090,258	131,206	1,221,464	1,037,269

4. Restricted income funds – Sir William Ellis bequest

	2021 £	2020 £
Dividends and interest on quoted investments	5,780	5,931
Total incoming resources	5,780	5,931
Transfer to Unrestricted Income Fund - ecclesiastical part (note 2)	(5,780)	(5,931)
Net incoming resources for the year and net movement in funds	-	-
Total funds at 1 January 2021	-	-
Total funds at 31 December 2021	-	-

5. Investment income

	2021 £	(as restated) 2020 £
Dividends and interest		
- on quoted investments	426,779	403,184
- Charities Property Fund	105,304	95,746
Bank and building society interest	1,184	5,063
Charity Commission order	-	3
	533,267	503,996

6. Costs of generating funds

	2021 £	2020 £
Property Costs		
Empty property rates	56,268	56,687
Repairs and refurbishment	69,070	73,598
Dilapidation receipts	(28,500)	-
Professional fees	186,180	202,365
Repair of bridges and highway contribution	20	20
Insurance	37,083	23,507
Bad debts	137,230	168,878
	457,351	525,055
investment managers charges	66,398	60,225
	523,749	585,280

7. Charitable activity expenditure

	2021 £	(as restated) 2020 £
Transfer to Church Burgesses Educational Foundation (note 3)	210,174	166,535
Direct charitable expenditure (note 8)	792,012	767,874
Governance costs (note 9)	296,225	254,305
	1,298,411	1,188,714

8. Direct Charitable Expenditure

	2021 £	2020 £
Cathedral Expenditure		
Cathedral maintenance	25,000	15,000
Annual grant	392,000	391,167
Insurance	42,620	39,018
Mission grant	15,000	15,000
Miscellaneous expenses	2,328	-
	476,948	460,185
Ecclesiastical Grants to Institutions		
Central Deaneries - Ministry support grants	7,132	5,142
Church building grants	87,120	36,700
Other grants	117,421	132,113
	211,673	173,955
Ecclesiastical Grants to Clergy		
Clergy working expenses and support grants	8,241	2,334
	8,241	2,334
General Charitable Grants to Institutions	95,150	131,400
	95,150	131,400
	792,012	767,874

Details of grants to institutions are given in notes 22 (Ecclesiastical) and 23 (General Charitable).
5 individuals were awarded clergy working expense grants or support grants.

9. Governance costs

	2021 £	2020 £
Auditors' remuneration	19,158	18,600
Legal & administrative fees	265,411	233,401
Printing, postage, stationery & sundry disbursements	9,239	1,065
Bank interest and charges	340	20
Trustee expenses	923	217
Subtotal	295,071	253,303
Trustee indemnity insurance	1,154	1,002
	296,225	254,305

The Burgesses do not receive any remuneration out of the funds of the Trust. During the year £923 (2020: £217) was reimbursed to the Burgesses for training and travel expenses in respect of their work for the Trust.

The Law Clerk is a partner in Wrigleys who provides legal and administrative services to the Trust. The Trust has no employees.

During the year, trustee indemnity insurance was taken out to protect the charity from loss arising from the neglect or default of its trustees. The charge for the year was £1,154 (2020: £1,002).

10. Net gains/(losses) on investments	2021 £	(as restated) 2020 £
Realised gains/(losses) on properties	-	(14,870)
Realised gains/(losses) on investments	-	(645)
Unrealised gains/(losses) on properties	2,034,891	(1,338,560)
Unrealised gains/(losses) on investments	1,155,865	709,862
Total	3,190,756	(644,213)

11. Investment properties	2021 £	2020 £
At valuation 1 January 2021, with additions at cost		
Balance at 1 January 2021	21,900,000	23,230,000
Additions	542,109	233,560
Disposals	-	(225,000)
Revaluation	2,034,891	(1,338,560)
Balance at 31 December 2021	24,477,000	21,900,000
Historical cost of properties purchased since 1969	678,581	678,581

There is no record of the cost or value of the properties forming the original endowment or of purchases before 1969. The Burgesses confirm that all properties are included within the market value above.

The freehold investment properties were revalued by external valuers, Fowler Sandford LLP, Consultant Surveyors and Valuers, as at 31 December 2019 on the basis of open market value in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

In accordance with the accounting policy, the next full professional valuation will take place on 31 December 2022. In intervening years, a desktop valuation is performed with a revaluation recognised if the movement is more than 5%. As the portfolio valuation had risen by 12% as at 31 December 2021 compared to 31 December 2020, a further revaluation has been recognised this year. The desktop valuation was performed by Fowler Sandford LLP on the same basis as above.

Investments in individual properties held at 31 December 2019 (being the date of the last full portfolio valuation) which are over 5% of portfolio by market value are:

	Market Value £
285/287/289 Glossop Road	2,100,000
127/129 Devonshire Street	1,700,000
243/253 Glossop Road	1,650,000
334 Glossop Road	1,500,000

12. Investments

	2021 £	2020 £
Quoted Investments		
At market value 1 January 2021	14,705,318	12,683,870
Additions	80,556	1,315,580
Disposals	(51,712)	(3,994)
Increase/(decrease) in market value	1,155,865	709,862
At market value 31 December 2021	15,890,027	14,705,318
Investment cash	25,534	4,540
	15,915,561	14,709,858
General	13,164,765	12,241,041
Charities Property Fund	2,750,796	2,468,817
	15,915,561	14,709,858
Quoted investments at historical cost at 31 December 2021	13,202,350	13,125,524

All investments are listed securities and comprise of:	£
Equities	9,069,993
Fixed Income	1,153,501
Property	3,233,330
Alternative investments	1,484,990
UK investment funds	480,055
Liquid Assets	468,158
	15,890,027

Investments in individual securities held at 31 December 2021 which are over 5% of portfolio by market value are:

	Market Value £
Sarasin Endowments Fund Class A Inc	12,467,737
Charities Property Fund	2,725,263

13. Debtors and prepayments

	2021 £	2020 £
Rent and insurance unpaid at year end	404,353	296,170
Dividends receivable	-	2
Rent paid in arrears (accrued)	7,870	8,370
Ground rent paid in arrears (accrued)	4,385	2,890
Prepayments and other debtors	79,862	73,424
Loans to churches	-	7,500
	496,470	388,356

14. Cash at bank and on short-term deposit

	2021 £	2020 £
Short-term deposit:		
Santander	975	372,875
Central Board of Finance	452	452
Yorkshire Bank	34	34
Cash at bank:		
Royal Bank of Scotland		
- Special deposit account	3,342	2,056,937
- Current account	-	(30,446)
- Reserve account	9,422	9,421
Handelsbanken		
- Current account	2,039,428	-
	2,053,653	2,409,273

15. Creditors:

Amounts falling due within one year

	2021 £	(as restated) 2020 £
Amount due to the Church Burgesses Educational Foundation	103,439	46,535
Rent received in advance	261,271	227,928
Grants unpaid at year end	31,214	7,700
Rent deposits	14,421	9,419
Accrued expenses	203,620	124,391
	613,965	415,973

16. Permanent endowment funds

	(as restated) Main Fund £	Charity Commission Recoupment Fund £	Sir William Ellis Bequest £	Total 2021 £
Total funds at 1 January 2021 (as restated)	37,327,194	426,918	200,133	37,954,245
Incoming Resources				
Transfer from unrestricted income fund	-	152	-	152
Realised gains/(losses):				
- Quoted investments	-	-	-	-
- Properties	-	-	-	-
Unrealised gains/(losses):				
- Quoted investments	1,086,839	52,985	16,041	1,155,865
- Properties	2,034,891	-	-	2,034,891
Investment managers charges	(66,751)	-	353	(66,398)
Dilapidations receipts	28,500	-	-	28,500
	3,083,479	53,137	16,394	3,153,010
Total funds at 31 December 2021	40,410,673	480,055	216,527	41,107,255

	(as restated) Main Fund £	Charity Commission Recoupment Fund £	Sir William Ellis Bequest £	Total 2020 £
Total funds at 1 January 2020	38,071,942	397,722	188,279	38,657,943
Incoming Resources				
Transfer from unrestricted income fund	-	740	-	740
Realised gains/(losses):				
- Quoted investments	(645)	-	-	(645)
- Properties	(14,870)	-	-	(14,870)
Unrealised gains/(losses):				
- Quoted investments (as restated)	669,826	28,456	11,580	709,862
- Properties	(1,338,560)	-	-	(1,338,560)
Investment managers charges	(60,499)	-	274	(60,225)
	(744,748)	29,196	11,854	(703,698)
Total funds at 31 December 2020 (as restated)	37,327,194	426,918	200,133	37,954,245

16. Permanent endowment funds (continued)

In accordance with FRS 102 requirements, investment managers' charges have been charged against the permanent endowment fund.

The Scheme which governs the Main Fund provides for the income to be allocated as to 71.5% for ecclesiastical purposes, 10.7% for general charitable purposes and 17.8% to be transferred to the Church Burgesses Educational Foundation.

The Charity Commission Recoupment Fund arises from the sale of freehold properties subject to long leases in 1971, 1979 and 1986, in respect of which the Charity Commission require the Burgesses to put aside out of general income £739.50 per annum, until 2039 in respect of £564, and until 2066 in respect of £175.50, and the funds thus accumulating, which cannot be used for any purpose until those dates, will then form part of the permanent endowment.

Sir William Ellis' bequest provides for the income to be used for making grants to incumbents of benefices within the ancient ecclesiastical parish of Sheffield and is transferred to the ecclesiastical part of the Main Fund income account (note 3).

17. Related parties and transactions

(a) The Church Burgesses Educational Foundation is a registered charity, a majority of the trustees being appointed by the Sheffield Church Burgesses Trust. The Foundation is entitled to a specific share of the Church Burgesses' income which represents almost the whole of the Foundation's income and its objects are to apply its income in promoting the education of under twenty five year olds who, or whose parents, live in the City of Sheffield and who are in need of financial assistance.

The following Burgesses are appointed by the Trust to be trustees of the Church Burgesses Educational Foundation: Mr D Stanley (chair of trustees), Revd S A P Hunter JP, Mr D F Booker, Mrs B Hickman (retired November 2021) and Mr D H Quinney.

The Foundation is administered from the Trust's office at;

Derwent House
150 Arundel Gate
Sheffield
S1 2FN

(b) The following Burgesses hold positions with organisations who received grants from the Sheffield Church Burgesses Trust during the year:

Mr D F Booker is the treasurer and a PCC member of St John's Ranmoor.

Mr D Stanley is a PCC member of the Parish of the Ascension, Oughtibridge and is Chairman of the Sheffield Diocesan Grants Committee.

17. Related parties and transactions (continued)

Dr J P Banham was the Diocesan Advisory Committee Secretary and ex-officio member of the Diocesan Synod (now retired), is a Consultant/member of the Sheffield Diocesan Advisory Committee and is a PCC member of St Mary's Church, Ecclesfield.

Revd S A P Hunter was the Diocesan Directors of Ordinands (now retired) and has been granted Permission to Officiate in the Diocese of Sheffield.

Mr I G Walker is the Chairman of the Sheffield Diocesan Board of Finance.

Mr D H Quinney was a trustee of Share Psychotherapy (now retired).

Mr N J A Hutton is the Chairman of Sheffield Dial-a-Ride, President of Age UK Sheffield and a Patron of St Luke's Hospice.

Mr S Eccleston was a trustee of Church Army and was an employee of Sheffield City Council (now retired from both positions).

Ms E A Brownhill is Churchwarden, Secretary and a member of the PCC at St Mary's Bramall Lane, and a trustee of the St Mary's (Bramall Lane) Community Centre.

Dr S Gentle is the Cathedral representative and Lay Chair of Attercliffe Deanery Synod, a member of Diocesan Synod, a member of the Diocesan Buildings Group and a member of steering groups for Attercliffe Centre of Mission and the Lights for Christ initiative (all bodies within the Diocese of Sheffield).

18. Prior year adjustment

During the preparation of the financial statements for the year ended 31 December 2021, it became apparent that an adjustment to the presentation of the investment managers charges in 2020 had been treated incorrectly. The impact of the prior year adjustment is a reduction in the permanent endowment funds of £74,523 and an increase in the Unrestricted funds of £61,258, the balance of £13,265 being an increase in the amount due to the Church Burgesses Educational Foundation.

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	(as restated) 2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	3,337,205	(697,323)
Adjustment for:		
Unrealised (gains)/losses on investments	(1,155,865)	(709,862)
Unrealised (gains)/losses on property	(2,034,891)	1,338,560
Realised (gains)/losses on investments	-	647
Realised (gains)/losses on property	-	14,870
Movement in debtors	(108,114)	(32,863)
Movement in creditors	197,992	(361,899)
	236,327	(447,870)

20. Analysis of changes in net debt

	1 January 2021 £	Cash flows £	31 December 2021 £
Cash at bank	342,915	1,697,974	2,040,889
Notice deposits	2,070,898	(2,032,600)	38,298
	2,413,813	(334,626)	2,079,187

21. Analysis of net assets between funds

	Freehold Properties £	Investments £	Debtors and prepayments £	Cash at bank and on short term deposit £	Creditors £	Total 2021 £
Unrestricted income funds						
Ecclesiastical part	-	-	496,470	1,104,314	(510,526)	**1,090,258**
General part	-	-	-	131,206	-	**131,206**
Educational Foundation	-	-	-	103,439	(103,439)	**-**
Permanent endowment funds						
Main Fund	24,477,000	15,218,535	-	715,138	-	**40,410,673**
Charity Commission – Recoupment Order	-	480,055	-	-	-	**480,055**
Sir William Ellis bequest	-	216,971	-	(444)	-	**216,527**
Total	**24,477,000**	**15,915,561**	**496,470**	**2,053,653**	**(613,965)**	**42,328,719**

	Freehold Properties £	Investments £	Debtors and prepayments £	Cash at bank and on short term deposit £	Creditors £	(as restated) Total 2020 £
Unrestricted income funds						
Ecclesiastical part	-	-	388,356	918,184	(369,438)	**937,102**
General part	-	-	-	100,167	-	**100,167**
Educational Foundation	-	-	-	46,535	(46,535)	**-**
Permanent endowment funds						
Main Fund	21,900,000	14,082,677	-	1,344,517	-	**37,327,194**
Charity Commission – Recoupment Order	-	426,604	-	314	-	**426,918**
Sir William Ellis bequest	-	200,577	-	(444)	-	**200,133**
Total	**21,900,000**	**14,709,858**	**388,356**	**2,409,273**	**(415,973)**	**38,991,514**

22. Grants - Ecclesiastical

(i) Church building grants

	2021 £	2020 £
Christ Church, Fulwood	70,000	-
St John's Ranmoor	-	10,000
St Cyprian's	-	10,000
St Augustine's, Endcliffe	-	5,000
St Mary the Virgin, Beighton	-	6,700
St Matthew's, Carver Street	620	5,000
St Nicholas's, Bradfield	15,000	-
St Peter & Oswald's Vicarage	1,500	-
	87,120	36,700

(ii) Central Deanery – Ministry Support Grants

	2021 £	2020 £
St Mary's, Walkley	5,122	-
St John's, Ranmoor	-	3,798
	5,122	3,798

(iii) Other grants – Ecclesiastical

	2021 £	2020 £
Manor Parish	6,124	6,005
St Mary's, Bramall Lane	-	4,500
Pastoral Supervision Groups within Sheffield Deaneries	5,000	5,000
Diocese of Sheffield, Clergy Stipends within Sheffield Deaneries	75,000	75,000
St John's Evangelist, Ranmoor – Area Dean's admin expenses	3,000	-
St Matthew's, Carver Street	-	4,600
St James', Woodhouse	-	10,000
Reverend Coaching Grant	-	480
Ministry training	4,212	-
St John's Park Church	4,085	1,500
Parish Church of the Ascension, Oughtibridge	20,000	20,000
Covid grants – various Churches	-	5,028
Total	117,421	132,113

22. Grants - Ecclesiastical - continued

(iv) Other grants

	2021 £	2020 £
Clergy grants	2,010	1,344
Total	2,010	1,344

23. Grants – General Charitable

	2021 £	2020 £
Age UK Sheffield	3,000	8,000
Appletree Childcare	-	1,400
The Arthouse (St Matthew's House Limited)	-	500
Arts Catalyst	-	1,500
Assist Sheffield	3,000	3,000
Back Up Trust	-	1,000
Bolsterstone Village Hall Trust	-	2,000
British Liver Trust	-	2,000
Care in Crosspool	3,000	3,000
Cavendish Centre for Cancer Care	6,000	6,000
Cathedral Archer Project	8,000	10,000
CLIC Sargent	2,500	2,000
Crimestoppers	-	2,000
Croft House Centre	-	2,000
Crohn's & Colitis UK	1,000	-
C.R.U.S.E.	3,000	4,500
Crystal Peaks Church	1,000	-
Datic Trust	-	1,000
Deepcar Village Comm Assoc	1,000	-
Dial a Ride Club	3,000	3,000
Disability Sheffield	-	2,000
Dream Holidays	-	1,500
Sheffield South Live at Home (formerly Ecclesall Live at Home)	3,000	3,000
Emmaus	3,000	5,000
Enable (Sheffield)	1,500	-
Families Action Support (Sheffield)	5,000	5,000
Framework Housing	1,000	-
Golf in Society	500	-
Happy Days Children's Charity	500	-
Lifelites	-	3,000
MacMillan Cancer Support	-	2,000
Make Them Smile	750	-
Manor Lodge Community Primary	-	2,000
MESH Community Cohesion Services	1,500	-
Carried forward	51,250	76,400

23. Grants – General Charitable - continued	2021 £	2020 £
Brought forward	51,250	76,400
Paces High Green	5,000	2,000
PBC Foundation GCP	-	1,000
Roundabout	-	2,000
Salvation Army	400	-
Share Psychotherapy	4,000	6,000
Sheffield Doc/Fest	-	1,500
Sheffield Family Holiday Fund	3,000	3,000
Sheffield Hospitals Charity	5,000	2,000
Sheffield Mencap & Gateway	-	2,000
Sheffield Theatres	-	2,500
Sheffield Wheat Project	500	-
Sheffield Women's Counselling Therapy Service (SWCTS)	-	2,000
Sheffield Yoga for ME/CFS	-	1,000
Sick Children's Trust (Sheffield Children's Hospital)	3,000	3,000
Snowdrop Project	-	2,000
South Yorkshire Community Foundation	-	100
St Vincent De Paul	3,000	3,000
St Wilfrid's Centre	4,000	-
Stopgap	3,000	3,000
The Sunday Centre	2,500	-
Support Through Court	-	2,000
Terminus Initiative	2,000	-
Tiddlywinks Centre	-	5,000
Voluntary Action Sheffield	5,000	7,000
Weston Park Cancer Charity	-	2,400
Westwood (2015) Ltd	1,000	1,000
Whizz Kids	-	2,500
Yes2Ventures	2,500	-
Young Dementia (returned monies)	-	(1,000)
Total	95,150	131,400

24. Grant commitments	2021 £	2020 £
Grant commitments which would be met out of the unrestricted income, (Ecclesiastical part), of future years amounted to	89,048	156,124

25. Capital commitments	2021 £	2020 £
Property refurbishments	78,774	4,388

CHURCH BURGESSES TRUST

England & Wales - Charity number 221284

Accounts

Registered Charity No. 221284

SHEFFIELD CHURCH BURGESSES TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

SHEFFIELD CHURCH BURGESSES TRUST
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SHEFFIELD CHURCH BURGESSES TRUST

BURGESSES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

A REFERENCE AND ADMINISTRATIVE INFORMATION

1. THE CHURCH BURGESSES AS AT 31 DECEMBER 2020

Name	Date elected
S G Eccleston, the Capital Burgess	2018
P W Lee CBE DL	1977
N J A Hutton MBE	1988
The Rev S A P Hunter JP	1993
D F Booker	1998
I G Walker	2002
Dr J P Banham	2006
B R Hickman	2007
D Stanley	2007
D H Quinney	2016
E A Brownhill	2018
Dr S M Gentle	2020

2. OFFICERS OF THE TRUST

The Law Clerk:	I T Potter BA (Hons)
The Surveyor:	J A Swann BSc (Hons), MRICS
The Deputy Surveyor:	M D Holmes BSc, MRICS
The Auditor:	BHP LLP
Assistants to the Law Clerk (Charity Administrators):	G Mills P G Stevenson D Andrews J De-Hayes

3. TRUST OFFICE

Derwent House
150 Arundel Gate
Sheffield
S1 2FN

Website: www.sheffieldchurchburgesses.org.uk

4. CHARITY NUMBER:

221284

5. ADVISORS TO THE TRUST

Investment managers:	Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Investment custodian/nominee:	Bank of New York Mellon (London Branch) The Northern Trust Company
Property fund managers:	Savills Investment Management (UK) Limited 33 Margaret Street London W1G 0JD
Property advisors:	Fowler Sandford Chartered Surveyors 8 St James Street Sheffield S1 1XN
Accountants and auditors:	BHP LLP 2 Rutland Park Sheffield S10 2PD
Solicitors:	Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield S1 2FN
Bankers:	Royal Bank of Scotland plc 5 Church Street Sheffield S1 1HF

6. REPORT OF THE BURGESSES FOR THE YEAR ENDED 31 DECEMBER 2020

The Burgesses are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 25 and comply with current statutory requirements, the governing documents of the Trust and the Statement of Recommended Practice - Accounting and Reporting by Charities 2015 (FRS102).

B STRUCTURE, GOVERNANCE AND MANAGEMENT

7. CONSTITUTION

The Twelve Capital Burgesses and Commonalty of the Town and Parish of Sheffield in the County of York commonly known as the Sheffield Church Burgesses Trust is governed by the Royal Charter of Queen Mary of 8 June 1554 as varied by a Scheme of the Charity Commission sealed on 23 August 1999 and a supplemental Royal Charter granted on 8 May 2003. The Corporation is the trustee of the charity's endowment.

The charity is a Royal Charter body and is registered with the Charity Commission number 221284. Under the Charter a Burgess may serve for life. Upon the resignation or death of a Burgess, the remaining Burgesses are obliged to appoint a replacement, keeping the total number at 12. Technically each Burgess is a corporator, but they are commonly referred to either as Burgesses or as trustees. The Scheme governs the corporate trustee's administration of the endowment. The Charter (as amended by the 2003 Charter) regulates the corporators.

The Trust does not actively fundraise. It seeks to continue its work through the careful stewardship of its existing endowment resources.

The Trust meets as a body quarterly and in addition works through a committee structure, details of which are set out below.

8. COMMITTEES OF THE TRUST

Standing Committee	**Ecclesiastical Grants Committee**	**General Charitable Purposes Committee**
S G Eccleston (Chairman)	D Stanley (Chairman)	D H Quinney (Chairman)
Revd S A P Hunter JP	P W Lee CBE DL	N J A Hutton MBE
E A Brownhill	N J A Hutton MBE	Revd S A P Hunter JP
	Revd S A P Hunter JP	Dr J P Banham
	Dr J P Banham	E A Brownhill
Property Committee	**Finance Committee**	**Cathedral Committee**
N J A Hutton MBE (Chairman)	I G Walker (Chairman)	D F Booker (Chairman)
B R Hickman	N J A Hutton MBE	I G Walker
Revd S A P Hunter JP	D F Booker	B R Hickman
S G Eccleston	P W Lee CBE DL	P W Lee CBE DL

The Trust meets at least four times each year and many more times through the committees referred to above, at all of which gatherings, decisions are made about the life and work of the Trust, which are then implemented through its officers and advisors.

8. COMMITTEES OF THE TRUST (continued)

Each committee has its own terms of reference, by which it considers matters in relation to the Trust's assets (Property Committee and Finance Committee) and grant making (Ecclesiastical Grants Committee, Cathedral Committee and General Charitable Purposes Committee). The Standing Committee meets in advance of the Trust's Annual General Meeting, and more often if required, in order to facilitate the smooth running of the Trust. Each committee's terms of reference are subject to review every three years.

The day to day administration of the Trust, work in connection with its assets, liaison with other grant makers and outside bodies such as the Diocese of Sheffield, the administration of its grant programmes and the processing and handling of applications prior to their consideration by relevant committees is delegated to the Law Clerk.

Committees report back orally to the quarterly full meeting of the Trust and also through the circulation of minutes of their meetings. The committees also consider monitoring information concerning the performance of grants and make recommendations to the Trust body as a whole in the light of that information.

The Burgesses keep the skill requirements for the trustee body as a whole under review and in the event that a trustee retires or dies, the Standing Committee reviews the process for the recruitment of a new Burgess and proposes the formation of a Search Sub-Committee, subject to the agreement of all Burgesses. The identity of potential new Burgesses is considered through dialogue with persons and bodies with whom the Trust has a close working relationship. The needs of the Trust are considered, along with the relevant skills and experience that an individual might be able to bring to complement and add to those of the existing Burgesses. Once candidates are identified a shortlist is prepared and exploratory discussions take place with the Search Sub-Committee. A proposal is eventually put before the Burgesses who together make the final choice.

The induction process for any newly appointed Burgess begins with meetings with the Capital Burgess (who is the Chair of the trustee body) and the Law Clerk. Following appointment, introductory discussions with the Law Clerk help a new Burgess to begin to become acquainted with the work of the Trust. A thorough induction pack is provided, which includes a brief history of the Trust, details about how the Trust operates, copies of annual reports and accounts, copies of policies and governing documents and Charity Commission publications which assist new trustees.

Through its Law Clerk, the Trust has access to a number of organisations both local and national that have an interest in best practice and the development of the charitable grant making sector. The Law Clerk is himself a lawyer specialising in charity work with a leading niche firm of solicitors with a national reputation in the field of trusts, particularly relating to charities. He is a member both of the Ecclesiastical Law Society and the Charity Law Association.

Burgesses are encouraged to take up opportunities for relevant trustee training. New Burgesses, where appropriate, are particularly encouraged to attend relevant trustee training events. The Law Clerk supplies all Burgesses with regular written and oral briefings on developments in charity law and practice, especially on matters relevant to grant making charities.

8. COMMITTEES OF THE TRUST (continued)

The Burgesses have been briefed on the Charity Governance Code and seek to apply its guidance to the work of the Trust, so far as the key principles apply and are relevant to its work as a grant maker. A copy of the Code is provided to new Burgesses.

The Burgesses are conscious of the need to use and review good practice in governance and that adopting good practice is an essential part of being a modern grant making charity.

This annual report shows that the seven Code principles of Good Governance are evidenced in the work of the Sheffield Church Burgesses Trust:

(i) **Delivery of organisational purpose** – the Burgesses are conscious of the need to have functions clearly expressed, both as individuals and as a team, and to be organised so as to operate the Trust effectively; this happens through open dialogue and debate in its regular meetings and committee structure, and through the close working relationship between the Law Clerk and his staff and specific Burgesses who, from time to time, have special responsibilities either as Capital Burgess or as chairs of committees; this work includes review and delivery of strategy and operational plans and budgets on a year by year basis, results are regularly evaluated and assessed using the committee structure which also makes it possible for the Burgesses to deliver change and a continuing review of the relevance and importance of all aspects of the work of the charity;

(ii) **Leadership** – the Burgesses exercise collective responsibility for the running and performance of the Trust and as part of that, are aware of their legal duties both generically as charity trustees and by reference to the governing documents of the charity. They are very conscious of their obligations as stewards of the assets and of the need to be responsive to the external environment both in which the charity's endowment operates and from which beneficiaries are drawn. The structure of the operation of the charity enables the Burgesses to safeguard and deliver the visions, values and objects of the charity with appropriate oversight of its work and of its advisors and supporters;

(iii) **Integrity** – all committees, officers and service providers have clear terms of reference or delegated authorities as the case may be, to ensure delivery of the organisational purpose and the provision of good governance and leadership. This is one of the ways in which Burgesses safeguard and promote the organisation's reputation, applying high ethical standards including the management of conflicts of interest and loyalty, and more generally the maintenance of independence in decision making. This enables the Trust to deliver more effectively the benefits from its work to the beneficiaries of its grant making;

(iv) **Decision-making, risks and control** – the Burgesses as a body are the effective controllers of the charity and are all conscious of their obligations to comply with legal and regulatory responsibilities and obligations. Internal financial controls are reviewed annually by the Finance Committee and management controls are transparent for all Burgesses to assess. This aspect of the work includes regular review of risks and the Risk Policy. The use of delegated authority is an essential part of the work of the Trust, which all Burgesses understand and with which they co-operate fully;

8. COMMITTEES OF THE TRUST (continued)

(v) **Board effectiveness** – the Trust has a range of appropriate policies and procedures. The length of service of Trustees contributes significantly to the building of a culture which helps to deliver the charity's objectives effectively from a sound knowledge base. The recruitment of Trustees is a significant task from time to time and its importance is highly regarded by all Burgesses. Training and development for existing Burgesses and induction for new Burgesses are all part of the work of the Trust, as is the conscious review from time to time of performance of Burgesses in their respective roles;

(vi) **Diversity** – the Burgesses are aware of the need to blend an approach to diversity into their effectiveness, their leadership of the work of the Trust and in their decision-making. They seek to recruit Burgesses with a variety of perspectives, experiences and skills that will supplement those of the existing Trustees and enhance the work of the Trust. They are conscious of the need to consider how the body of Trustees can best reflect the diversity of the Anglican Church and, more generally, the inhabitants of the city of Sheffield;

(vii) **Operating in an open and accountable way** – the Burgesses recognise the need for openness, responsiveness and accountability in a modern world and seek to reflect this throughout the work of the Trust. The Trust offers information about its work through its website and engages with sector developments through the Law Clerk and Burgesses being involved in training and events designed to inform and develop the thinking in the charitable sector. Burgesses regularly engage with grant recipients and third parties with whom the Trust works. The Burgesses are conscious of the need to assess environmental impact and this is particularly so in relation to the management of the Property Portfolio. There is in place a complaints procedure in the event of the need to respond to such and to show that the Trust can do so impartially and effectively.

C. RISK MANAGEMENT

9. The Trustees have identified and reviewed the major risks to which the charity is exposed. Systems are already established to mitigate those risks. For example, the Trust makes use of professional advisors (who carry liability insurance) including investment managers to whom delegated authority is given for the investment of part of the endowment; the Trust insures its property holdings (and regularly reviews values); the Trust takes specific advice each year in relation to the placing of the insurance of the risks associated with Sheffield Cathedral's plant and buildings. A written risk policy exists, which is reviewed at least once each year by the Finance Committee.

The Trust operates tight controls on the management of expenditure of cash funds, particularly ensuring detailed monitoring of the allocation of capital cash against specific building projects. Internal record keeping monitors expenditure (using SAGE software), allowing matters to be reported to the quarterly meetings of the Finance Committee and Property Committee.

The Trust applies effective and close management of its rental income, mindful of the potential risk from any build up of rent arrears. The position with regard to each tenant is reviewed by the Law Clerk's office on an ongoing basis, reviewed monthly and reported to the Property Committee on a quarterly basis. The Law Clerk and his staff work closely with the Surveyor and Deputy Surveyor to address any difficulties and enter into a dialogue with tenants where necessary.

A classic risk for an endowed grant maker is the risk that endowment value will alter negatively and produce a drop in income. The Trust has been experiencing this as a steady change since 2008. In 2014 it implemented fully a plan to rebuild property based income through redevelopment of some of its property portfolio. Since 2018 renovated and re-let properties have produced income from residential tenants at a significant and increasing level. Analysis of the income yields generated from these properties has shown a increased return from the redevelopments, as well as an increased capital value for the underlying properties.

9. RISK MANAGEMENT (continued)

The Trust has clearly recognised the risk to its grant making potential: from the difficulty in letting some of the property that used to be attractive for business use but is no longer and the fall in rents from property that can still be let for commercial and business use. The Property Committee and the Trust as a whole are continuing to address this by a strategy of changing use of buildings and re-letting for residential occupation.

D. OBJECTIVES AND ACTIVITIES

10. The Trust's 1999 Charity Commission Scheme provides for the division of the Trust's income as follows:-

10.1 71.5% for ecclesiastical purposes, which include the work and maintenance of Sheffield Cathedral, the maintenance and adaptation of church buildings and the furthering of ministry in the four Sheffield Anglican deaneries;

10.2 10.7% for general charitable purposes in the city; and

10.3 the remaining 17.8% for educational purposes administered by the trustees of the Church Burgesses Educational Foundation (constituted by an Order of the Charity Commission sealed 16 February 1904 under Section 2(2) of the Board of Education Act 1899).

The Trust holds the right of appointment for the presentation of the Dean to the Sheffield Cathedral living (alternate) and of clergy to various city parishes.

The fulfilment of the Trust's objectives to make effective and creative use of all opportunities for grant making is evidenced by the commentary on its grant making activities below.

11. GRANT MAKING POLICY

It is the policy of the Trust in its grant making to support charitable causes in Sheffield, Sheffield Cathedral and the Sheffield City Anglican Parishes to the maximum possible extent that its income allows.

The Trust invites applications from Anglican parishes and church organisations, from individuals involved in Christian work of a wide variety of types and from charities (both national and local) who are involved in charitable work within the city of Sheffield (the extent of the Trust's geographical remit).

Applications submitted to the Trust are reviewed by committees, as detailed above. Grant making decisions rest with the committee or with the full meeting of the Trust, depending upon the extent of delegation given to committees by their terms of reference.

Details of how to apply for grants are available from the Law Clerk's office and via the Trust's website.

E. THE CORONAVIRUS PANDEMIC

12. 2020 was in many respects dominated by the coronavirus pandemic. The Trust's first round of quarterly meetings took place in January and February, at which time there was very little perception, both nationally and globally, of the scale and full extent of the forthcoming crisis.

12. THE CORONAVIRUS PANDEMIC (continued)

The UK government announced the first period of national lockdown restrictions in March, ordering individuals to stay at home and causing most shops, restaurants, pubs and offices to close. As set out later in this report, the Trust quickly sought to manage the effects upon its rental property income, to monitor the effects upon investment income and to carefully consider to what extent it may be able to continue grant making in challenging and uncertain circumstances.

Burgesses were unable to meet in person and from April all meetings were held online via video conferencing. Nonetheless, the Trust was able to carry on its activities without significant interruption.

However, due to continuing restrictions on social gatherings the Trust was unable to hold a number of events that would usually take place during the year; the Annual Service of Thanksgiving, the Summer Supper Party and the Rent Audit Dinner were all cancelled. Despite this, the Law Clerk and Burgesses were able to use video and telephone conferencing to liaise with church leaders and charity representatives in order to continue the work of the Trust.

F. ACHIEVEMENTS AND PERFORMANCE

13. The Trust makes it a condition of most grants, that follow up reports are made to the Trust so that the impact of its grant making can be assessed. By the nature of the work which the Trust supports, mathematical or actuarial calculation will not produce an accurate picture of the effectiveness of the grant making. Much of the appropriate assessment is subjective and the timescales involved are often lengthy (measured in years rather than months). Its close involvement in the grant making process gives the Trust an effective understanding of the progress or otherwise of its various grant-making programmes.

14. ECCLESIASTICAL GRANTS COMMITTEE

Church buildings

A total of £36,700 (2019: £60,342) was released as grant funding to assist with the costs of works on church buildings. Grants were made (though not all paid over) to a range of churches, including St John's Ranmoor, St Mary the Virgin Beighton, St Augustine's Endcliffe, St Matthew's Carver Street and St Cyprian's Frecheville.

Ministry Support

The Trust continued its programme of support for ministry in parishes within the four Sheffield deaneries, where it was deemed that a period of financial support could be helpful. The grants went to support various costs, including stipend costs for clergy, a Church Army worker, area dean expenses and the costs of establishing a new pastoral supervision programme for ordained and lay church leaders. A total sum of £3,798 was released over the year (2019: £105,000).

Other grants to Sheffield churches

A total of £132,113 (2019: £47,158) was released as grant funding to assist with the costs of parish work within the four Sheffield deaneries. Funding included support for parish administration, youth and families work and ministry with marginalised groups. Assistance was provided to individual clergy as a contribution towards the costs of training, courses and sabbaticals. Further help to clergy by way of working expenses grants and grants to help relieve the pressures of Christian ministry totalled £1,344 (2019: £1,212) and were much appreciated.

14. ECCLESIASTICAL GRANTS COMMITTEE (continued)

During the year the Committee met with the Archdeacon of Sheffield, providing useful information and insight to assist in its decision making.

15. CATHEDRAL COMMITTEE

Throughout the year the Committee continued its role of monitoring developments at Sheffield Cathedral as they related to the work of the Trust. This included, as usual, work on the renewal of the insurance for Sheffield Cathedral and its Community Resources Centre, negotiation towards agreement of the support grant from the Trust for the Cathedral's annual budget.

15.1 The Trust offered the following grants to the Cathedral:

- 15.1.1 a support grant for the core work of the Cathedral of £392,000;
- 15.1.2 a restricted fund of £15,000 to be used for planned maintenance;
- 15.1.3 a restricted fund of £15,000 to be used for mission development work;
- 15.1.4 an additional one-off restricted grant of £10,000 to contribute to the costs of fabric works identified as necessary in the 2019 Quinquennial Inspection

15.2 During the course of the year the Committee considered and then reported to the Trust on a number of major and/or strategic items including:

- 15.2.1 Meetings with the Dean of Sheffield Cathedral.
- 15.2.2 Meetings with the Cathedral Treasurer and Director of Operations.
- 15.2.3 Regular reports concerning fabric matters in consultation with the Cathedral Surveyor.
- 15.2.4 The arrangements for the Cathedral's insurance.
- 15.2.5 The progress of a new Cathedrals Measure through General Synod.
- 15.2.6 In October the Dean announced his resignation. The Trust shares patronage of Sheffield Cathedral with the Simeon's Trust (on an alternating basis) and it was agreed that the Committee's Chair, Mr Booker, would act as the Trust's representative on the selection panel to appoint a new Dean.

16. GENERAL CHARITABLE PURPOSES COMMITTEE

The Committee made grants in the year to 47 causes across the usual range of diverse needs (health and well-being, recreational, deprivation, etc.). During the year, the total value of grants made was £131,400 (2019: £78,960).

At the beginning of the year the Committee agreed to commence with a new triennial grants scheme to provide grant funding for core costs to a range of Sheffield charities providing support and services across the city.

Later in the year the Committee sought to address difficulties arising due to the coronavirus pandemic. It took a proactive approach to identify and liaise with a number of charities within Sheffield that were facing financial challenges due to the pandemic or meeting particular needs within the city.

17. CHURCH BURGESSES EDUCATIONAL FOUNDATION

The amount transferred to the Foundation was £153,270 (2019: £212,547). Educational grants to individuals and organisations for the benefit of those under the age of 25 years are dealt with by the trustees of the Foundation. The Burgesses receive an annual report on the work of the Foundation.

G. FINANCIAL REVIEW

18. PROPERTY COMMITTEE

This Committee's work helps to sustain the Trust's income from its property portfolio, thereby facilitating the Trust's grant-making programmes. The performance of the portfolio has been affected by the economic downturn since 2008 and during 2020 was also significantly affected by the coronavirus pandemic and government lockdown restrictions that forced many of the Trust's tenants to close their businesses for considerable periods of time.

Throughout the year the Committee kept under review the situation with regard to rent payments and arrears, considering, with advice from the Trust's Surveyor and Deputy Surveyor, circumstances where it might be appropriate to agree particular arrangements with individual tenants. The developing situation was regularly reported to the Trust's Finance Committee, Standing Committee and meetings of all Burgesses. The Trust's position has been to, where possible, support its tenants (who are often small, local, family owned businesses) to enable them to continue operating beyond the pandemic and to remain in occupation.

Amongst the major issues dealt with by the Committee during the year were:

18.1 A new lease of 36 Wilkinson Street.

18.2 A supplemental lease of first floor offices to the Trust's tenant at 267 Glossop Road.

18.3 Finalisation of the development of 277 Glossop Road for use as single residential dwelling.

18.4 Finalisation of the development of 285 Glossop Road to residential apartments.

18.5 A new lease of the Trust's property on Tinsley Park Road.

18.6 Completion of a number of rent reviews.

18.7 The disposal of the Trust's property at Whitting Valley Road, Chesterfield.

18.8 Towards the end of the year it was agreed that the Trust would apply to the Charity Commission to seek authorisation to expend further permanent endowment capital on property development and improvement, particularly in relation to the ongoing conversion of properties to residential use, with a view to improving the long term capital value of, and income from, existing properties. A resolution was agreed by all Burgesses and Charity Commission approval was granted early in 2021.

Gross rentals for the year decreased by £293,885, to £1,216,888, a decrease of 19.5% (2019: a decrease of 1.9%). The Trust recognises that this performance reflects the circumstances of an extremely challenging year in the property market where it is hoped that matters will greatly improve as the country emerges from the coronavirus pandemic.

A desktop review of the Trust's freehold investment properties by external valuers, Fowler Sandford, Consultant Surveyors and Valuers, as at 31 December 2020 indicated a value of £21,900,000. A re-valuation as of 31 December 2019 had valued the portfolio at £23,230,000. The change in the value reflects various changes to the portfolio in 2020, including the improvements on developed residential properties, the negative impact of the coronavirus pandemic on retail and hospitality properties and the disposal of the property at Whitting Valley Road, Chesterfield.

19. FINANCE COMMITTEE

The Committee kept the Trust's finances under careful review during 2020, as the coronavirus pandemic affected the global investment markets, the prospects for returns from the Trust's property portfolio and its holdings in the Charities Property Fund.

The Committee received and considered regular reports from Sarasin & Partners LLP ("Sarasin") and met with them twice during the year, to review and consider performance of the portfolio, policy and tactics with regard to the Trust's market investments.

The performance of the Trust's investment in the Charities Property Fund was also monitored carefully throughout the year. Representatives of the Fund met the Finance Committee during the year.

Amongst the major issues dealt with by the Committee during the year were:

19.1 Reconsideration of the Trust's annual budget at several points during the year, to take into consideration the effects of the coronavirus pandemic upon the Trust's income.

19.2 Reconsideration of the budgets for the Trust's grant making in light of the coronavirus pandemic, where it was subsequently agreed by all Burgesses that the Trust was able to carefully continue its support to local charities and churches (who would themselves be facing challenging financial circumstances).

19.3 A new reserves policy, reflecting the view of Burgesses that the Trust should aim to hold income reserves of up to £1million, albeit that that amount should not be exceeded for any extended period of time.

19.4 A revised investment policy and strategy.

19.5 Consideration of a further application to the Charity Commission for authority to expend permanent capital endowment on property development and improvement.

At the beginning of the year the Trust added £1.3million from the proceeds of property sales to its investment portfolio. The value of the stock exchange and similar investments at the year end amounted to £14,709,858 (2019: £12,685,583). Income from these investments increased to £424,407 (2019: £403,877).

Cash balances were carefully monitored, interest earned totalled £5,063 (2019: £6,001) a reflection of the continuing low level of interest rates upon cash balances held in accounts.

Gross incoming resources for the year of £1,646,361 (2019: £1,927,104) are 14.6% lower than last year. Net income available for charitable purposes has fallen from £1,439,579 in 2019 to £1,061,081 in 2020. Charitable activity expenditure amounted to £1,175,448 (2019: £1,258,944). Total unrestricted income funds at the year end were £976,011 (2019: £1,030,893) of which £883,818 is ecclesiastical income and £92,193 is for general charitable purposes.

Grants provided from ecclesiastical and general charitable income but unpaid at the end of the year amounted to £7,700 (2019: £112,126).

The **balance sheet** at 31 December 2020 showed total net assets of £39,004,779 (2019: £39,688,836). In accordance with the SORP, all investments are carried at the year end at market value.

The level of cash held at the last day of the accounting period to 31 December 2020 was £2,409,273 (2019: £4,195,631). Part of this is held in the endowment fund.

19. FINANCE COMMITTEE (continued)

The level of unrestricted reserves at the year end was £976,011 (2019: £1,030,893).

20. INVESTMENT POLICY

The Trust's powers of investment were found in the 23 August 1999 Scheme but this was superseded by the Trustee Act 2000.

It is the objective of the Trust to maximise the return from its property holdings as to capital and income, commensurate with good management of the property estate as part of the Trust's permanent endowment and in accordance with its charitable objectives.

So far as the portfolio of market investments and the Charities Property Fund (CPF) are concerned, the objective of the Trust is to achieve as high an income as possible whilst at the same time at least maintaining the real value of the portfolio overall. Measurement is made annually against appropriate benchmarks.

During 2020 the Trust agreed a new investment policy and strategy that reflected the Burgesses approach to ethical investment, namely:

20.1 That it is appropriate for the Trust's investment portfolio to be managed in a way that incorporates:-

20.1.1 ethical screens to exclude investment in companies which are materially involved in the production and distribution of ethically unacceptable products, including but not limited to

i) gambling

ii) adult entertainment

iii) alcohol

iv) tobacco

v) armaments

20.1.2 the appointed investment manager exercising voting rights and active board engagement in relation to ethical matters.

20.2 That the Trust ensures that when leasing its property it:-

20.2.1 includes a standard clause in its leases prohibiting immoral activity by a tenant.

20.2.2 reviews new tenants and their purposes prior to entering into any new lease arrangement.

21. RELATED PARTIES

A statement regarding related parties issues appears later in the financial statements.

22. PUBLIC BENEFIT

The Burgesses are aware of the Charity Commission's guidance on the public benefit for charities. The Burgesses are very conscious of their legal duty to give regard to the public benefit guidance and the obligation to report upon how the Trust delivers public benefit.

This charity's aims fall into two distinct areas which can be summarised as follows:

i) The application of its income for ecclesiastical purposes in furthering the religious and other charitable work of the Church of England in the four Sheffield Deaneries of the Anglican Diocese of Sheffield.

ii) The application of its general charitable purposes income for charitable purposes for the general benefit of the inhabitants of Sheffield; and

iii) Through the payment of income to the trustees of the Church Burgesses Educational Foundation the trustees of that charity are able to provide support for the education of Sheffield inhabitants under the age of 25.

The objectives set by the Burgesses to deliver those aims are represented by the grant programmes run by the Trust. In relation to ecclesiastical purposes income, the Trust supports the work of Sheffield Cathedral and the religious and other charitable work of the Church of England in the four Sheffield Deaneries. In relation to general charitable purposes income, a range of charities operating within the city of Sheffield are supported.

The Trust measures its achievements by assessment of the delivery of its grant programmes and the development of the effectiveness of its grant making year by year. A summary of the grant making activity appears earlier in this Report.

The Burgesses look to deliver public benefit through both their grant making activities and through the exercise of their ecclesiastical patronage role in relation to a number of churches across the city of Sheffield.

Examples of the Trust's delivery of public benefit include:

22.1 The provision of grant funding from the Trust's ecclesiastical purposes income and its ecclesiastical patronage trust supports the work of the Church of England in its promotion of religion, religious activities, moral and ethical teaching and other charitable purposes with and for the people of the city of Sheffield.

The Trust's grant making for ecclesiastical purposes supports a range of works, activities and projects, such as;

22.1.1 The employment by church organisations of lay people working in various roles, including youth and families workers, administrative support and ministry to groups of the city's population who might not ordinarily engage with the work of the Church.

22.1.2 Supporting the maintenance, restoration and building of church buildings, the provision of sacred spaces, churches and worship services.

22.1.3 By supporting clergy stipends supporting the staffing necessary for the performance of "rites of passage", religious ceremonies such as blessings or baptisms (of Christians of any age), weddings and funerals.

22. PUBLIC BENEFIT (continued)

22.1.4 Support for clergy stipends and other lay workers contributes to the sustaining of a structure which gives local Anglican churches the opportunity to offer help with the spiritual and moral education of children, young people and students who attend various church activities.

22.1.5 Clergy and lay workers supported by Trust's funding are also part of the Christian network of those who offer comfort to the bereaved from all sections of society across the city.

22.2 The varied grant making from general charitable purposes income offers direct support to charities whose own work benefits the inhabitants of the of Sheffield. A full list of grants made in 2020 is set out in note 8.

The Trust's 1999 Charity Commission Scheme allows for grant making under the following headings:

(i) the relief of those who are aged, ailing, disabled, poor or otherwise disadvantaged. Examples during the year included funding for a project to accommodate homeless young people, a sport's activity group for old and isolated people and counselling services for victims of domestic abuse.

(ii) the relief of distress and sickness. Examples during the year included funding to support those affected by spinal cord injury, welfare advice for cancer sufferers and bereavement counselling.

(iii) the provision and support with the object of improving the conditions of life for the said inhabitants in the interests of social welfare of facilities for recreation and other leisure-time occupation. Examples during the year included funding to improve theatre facilities, fabric improvements to a village hall and a community arts engagement project.

(iv) the provision and support of educational facilities. Examples during the year included funding for a project to encourage parents to support their children's educational needs, support for a school teaching young people with complex physical disabilities, and a primary school health and gardening project.

22.3 By its payment of income to the Church Burgesses Educational Foundation the Trust is able to contribute to the wide range of individuals and organisations who are in receipt of grant funding for the benefit of Sheffield inhabitants under the age of 25. The Foundation's grant making programmes include grants for training, gap year activities, educational equipment, vocation training, music and sport, as well as the support of church youth and families workers engaged in the promotion of religion, spiritual and moral education of children and young people. Many projects supported by the Foundation assist with the educational needs of children and young people who, for a range of different reasons, face obstacles to accessing and engaging with mainstream education.

The Burgesses are conscious of the requirement that benefits must be balanced against any detriment or harm and they bear this in mind throughout the grant making programmes of the Trust.

22. PUBLIC BENEFIT (continued)

22.4 The Trust's grant making is restricted to the inhabitants of the geographical area defined by the Scheme:

22.4.1 The Burgesses are satisfied that the beneficiaries, already referred to in detail in this Report, are appropriate to its aims.

22.4.2 No other geographical restrictions are applied.

22.4.3 The issue of payment of fees does not arise as the Trust is a grant maker and is not involved in fee charging.

In the decision making processes Burgesses bear in mind a desire, where the grant can be assessed in this way, to give as wide a benefit as possible across the beneficiary class, i.e. they seek to deliver effective grant programmes which facilitate delivery of public benefit to those within the charity's remit, which is by the Scheme limited to the inhabitants of Sheffield.

23. PATRONAGE

The Trust holds patronage rights in relation to a number of Sheffield churches (some of which are held jointly, alternating or as part of a patronage board) and a Link Burgess is appointed to each of them in order to encourage a good working relationship with the Trust.

The patronage churches are:

The Cathedral Church of St Peter and St Paul
St John's Park
Attercliffe and Darnall
Sheffield Manor
St Augustine, Endcliffe
St Mary's, Bramall Lane
St Peter and St Oswald's, Millhouses
St Matthew's, Carver Street
Brightside with Wincobank St Margaret and St Thomas
St Cuthbert's, Fir Vale
St Timothy's, Crookes
The Vine, Upperthorpe and Netherthorpe
St Mark's, Broomhill

24. HIGHLIGHTS FROM 2020

Despite the year being dominated by the coronavirus pandemic, a number of unrelated matters arising during 2020 are worthy of note.

24.1 Mr Stephen Eccleston was appointed as the Trust's Capital Burgess for the year; the first time that he had undertaken this role.

24.2 Dr Sue Gentle was elected as a Burgess at a virtual meeting of the Trust in July.

24.3 Mr Peter Lee announced his intention to retire as a Burgess after the 2021 Annual General Meeting. It is hoped that in due course a suitable event will be held to celebrate his many years of faithful service to the Trust.

24. HIGHLIGHTS FROM 2020 (continued)

24.4 The Trust was pleased to note the appointments of a new Archbishop of York, Bishop of Doncaster and Archdeacon of Doncaster. The installation ceremonies were streamed online and Burgesses will look forward to meeting each of them in person when circumstances permit.

24.5 Burgesses were also pleased to meet (via video conference) the new Diocesan Secretary and Chief Executive Officer. Again, it is hoped that an in-person meeting will be possible in due course.

25. BURGESSES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Burgesses are responsible for preparing the financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Burgesses are required to:

25.1 select suitable accounting policies and apply them consistently;

25.2 observe the methods and principles in the Charities SORP 2019 (FRS 102);

25.3 make judgements and estimates that are reasonable and prudent;

25.4 state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

25.5 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to operate.

The Burgesses are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Burgesses on 13 May 2021 and signed on their behalf by:

S G Eccleston
Capital Burgess

Opinion

We have audited the financial statements of Sheffield Church Burgesses Trust for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, 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 the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement as set out on page 16, the trustees are responsible for the preparation of financial statements which 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.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the Trust and considered the risk of such regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

We focused on laws and regulations relevant to the Trust which could give rise to a material misstatement in the financial statements. Our testing included discussions with Burgesses and advisors who have direct responsibility for the compliance of laws and regulations, agreeing financial statement disclosures to underlying supporting documentation, and reviewing legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the Burgesses that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

BHP LLP

Adrian Staniforth (Senior Statutory Auditor)
For and on behalf of BHP LLP

Chartered Accountants
Statutory Auditor

2 Rutland Park
Sheffield
S10 2PD
Date: 13 May 2021

BHP LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SHEFFIELD CHURCH BURGESSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds (Note 3) 2020 £	Restricted funds (Note 4) 2020 £	Permanent endowment funds (Note 16) 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Rental income		1,216,888	-	-	1,216,888	1,510,773
Investment income	5	423,542	5,931	-	429,473	409,881
Legacy income		-	-	-	-	6,450
Total income and endowments		1,640,430	5,931	-	1,646,361	1,927,104
Expenditure on:						
Costs of generating funds	6	525,055	-	60,225	585,280	487,525
Charitable activities	7	1,175,448	-	-	1,175,448	1,258,944
Total expenditure		1,700,503	-	60,225	1,760,728	1,746,469
Net income / (expenditure) before investment gains		(60,073)	5,931	(60,225)	(114,367)	180,635
Net gains/(losses) on investments	10	-	-	(569,690)	(569,690)	388,170
Net income/(expenditure) before transfers		(60,073)	5,931	(629,915)	(684,057)	568,805
Transfers between Funds		5,191	(5,931)	740	-	-
Net movement in funds		(54,882)	-	(629,175)	(684,057)	568,805
Reconciliation of funds:						
Total funds at 1 January 2020		1,030,893	-	38,657,943	39,688,836	39,120,031
Total funds at 31 December 2020		976,011	-	38,028,768	39,004,779	39,688,836

All income and expenditure derive from continuing operations.

The notes on pages 23 to 41 form part of these financial statements.

SHEFFIELD CHURCH BURGESSES TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Investment property	11		**21,900,000**		23,230,000
Investments	12		**14,709,858**		12,685,583
			36,609,858		35,915,583
Current assets					
Debtors and prepayments	13	**388,356**		**355,493**	
Cash at bank and on short-term deposit	14	**2,409,273**		**4,195,631**	
		2,797,629		4,551,124	
Creditors: amounts falling due within one year	15	**(402,708)**		**(777,871)**	
Net current assets			**2,394,921**		3,773,253
Net assets			**39,004,779**		39,688,836
Charity Funds					
Permanent endowment funds	16		**38,028,768**		38,657,943
Unrestricted funds			**976,011**		1,030,893
Total funds	20		**39,004,779**		39,688,836

The financial statements were approved by the Burgesses on 13 May 2021 and are signed on their behalf by:

S G Eccleston
Capital Burgess

I T Potter
Law Clerk

SHEFFIELD CHURCH BURGESSES TRUST

CASH FLOW STATEMENT

AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	18	(447,870)	359,412
Cash flows from investing activities:			
Sale of listed and other investments		3,351	9,670,210
Purchase of listed and other investments		(1,315,580)	(9,775,002)
Investment property disposals		210,129	3,096,199
Investment property additions		(233,560)	(918,684)
Net cash used in investing activities		(1,335,660)	2,072,723
Change in cash and cash equivalents in the year		(1,783,530)	2,432,135
Cash and cash equivalents brought forward		4,197,343	1,765,208
Cash and cash equivalents carried forward	19	2,413,813	4,197,343
Cash and cash equivalents consist of:			
Cash at bank and in hand		342,915	321,937
Notice deposits (less than 3 months)		2,070,898	3,875,406
		2,413,813	4,197,343

1. Accounting policies

a. General information and basis of preparation of financial statements

The address of the registered office is given in the charity information on page 1 of these financial statements. The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the potential impact on the activities of the Trust of the Covid-19 pandemic and do not believe that any impact will be significant. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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. Property

Properties are carried in the balance sheet at open market value, subject to the existing tenancies and professional revaluations are made at not more than three yearly intervals. At other year ends the Burgesses carry out an internal review of the valuation.

Gains and losses arising on the sale or revaluation of properties are taken to the appropriate fund in the Statement of Financial Activities.

1.2 Investments

Investments are carried in the Balance Sheet at market value.

Gains and losses arising on the sale or revaluation of investments are taken to the appropriate fund in the Statement of Financial Activities.

1. **Accounting policies** (continued)

1.3 Funds

Funds held by the charity are:

Unrestricted income funds
These are funds which can be used in accordance with the charitable objects at the discretion of the Burgesses.

Restricted income funds
These are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

Permanent endowment funds
This fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

1.4 Rental income

Rental income is accounted for on an accruals basis and includes all rental income due in the period of account.

Dividends

Dividend income is accounted for on a receivable basis.

Interest

Interest receivable is accounted for on a receivable basis.

Donations, legacies and similar incoming resources

Income from donations, legacies and grants is included in incoming resources on a receivable basis.

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Raising funds expenditure comprises those costs directly attributable to maintaining and administering the property and investment portfolio and raising rental and investment income.

The investment management fees are charged against the permanent endowment funds.

Governance costs comprises expenditure incurred in organisational administration, compliance with constitutional and statutory requirements and legal advice through the Law Clerk.

1. **Accounting policies** (continued)

1.6 Grants payable

Manpower, personnel and other grants

Grants payable are charged in the year when the offer is conveyed to the individual, parish or organisation concerned, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Church building grants

The Trust has for many years adopted a policy of paying grants towards expenditure incurred on church buildings on presentation of invoices or other evidence of work carried out on the project by the parish concerned. Where the project has commenced, the value of such grants unpaid at the year end is provided for. Where the project has not commenced, the Trust's offer of a grant is noted as a commitment, but not accrued in the accounts as expenditure.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount repaid.

1.8 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.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Net incoming resources available for charitable application

	Unrestricted Funds 2020 £	Restricted funds 2020 £	Permanent endowment fund 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income					
Rental income	**1,216,888**	**-**	**-**	**1,216,888**	1,510,773
Other investment income	**423,542**	**5,931**	**-**	**429,473**	409,881
Legacy income	**-**	**-**	**-**	**-**	6,450
	1,640,430	**5,931**	**-**	**1,646,361**	1,927,104
Less costs of generating funds					
Property running costs and Investment managers charges	(525,055)	-	(60,225)	(585,280)	(487,525)
Net incoming resources available for charitable application	1,115,375	5,931	(60,225)	1,061,081	1,439,579

3. Unrestricted funds

	£	2020 £	2019 £
Net incoming resources available for charitable application:			
Total incoming resources	**1,640,430**		1,921,259
Less: costs of generating funds	**(525,055)**		(468,462)
		1,115,375	1,452,797
Less:			
amount specifically for ecclesiastical purposes	**(3)**		(3)
governance costs	**(254,304)**		(258,709)
		(254,307)	(258,712)
Net income		**861,068**	1,194,085
Allocated to:			
Ecclesiastical purposes – 71.5%		**615,664**	853,771
General charitable purposes – 10.7%		**92,134**	127,767
Church Burgesses Educational Foundation – 17.8%		**153,270**	212,547
		861,068	1,194,805

3. Unrestricted funds (continued)

	Ecclesiastical Part £	General Part £	2020 £	2019 £
Allocated net income	615,664	92,134	707,798	981,538
Specific income				
-Charity Commission order	3	-	3	3
-Transfer from Sir William Ellis bequest	5,931	-	5,931	5,845
Transfer to Charity Commission Recoupment	(529)	(211)	(740)	(740)
Net resources available for direct charitable purposes	621,069	91,923	712,992	986,646
Direct charitable expenditure (Note 8)				
-Cathedral expenditure	460,185	-	460,185	487,591
-Grants	176,289	131,400	307,689	300,097
	636,474	131,400	767,874	787,688
Net (outgoing)/ incoming resources for the year	(15,405)	(39,477)	(54,882)	198,958
Total funds at 1 January 2020	899,223	131,670	1,030,893	831,935
Total funds at 31 December 2020	883,818	92,193	976,011	1,030,893

4. Restricted income funds – Sir William Ellis bequest

	2020 £	2019 £
Dividends and Interest on quoted investments	5,931	5,845
Total incoming resources	5,931	5,845
Transfer to Unrestricted Income Fund - ecclesiastical part (note 2)	(5,931)	(5,845)
Net incoming resources for the year and net movement in funds	-	-
Total funds at 1 January 2020	-	-
Total funds at 31 December 2020	-	-

5. Investment income

	2020 £	2019 £
Dividends and interest		
- on quoted investments	328,661	296,206
- Charities Property Fund	95,746	107,671
Bank and building society interest	5,063	6,001
Charity Commission order	3	3
	429,473	409,881

6. Costs of generating funds

	2020 £	2019 £
Property Costs		
Empty property rates	56,687	67,138
Repairs and refurbishment	73,598	54,964
Professional fees	202,365	288,282
Repair of bridges and highway contribution	20	15
Insurance	23,507	23,345
Bad debts	168,878	34,718
	525,055	468,462
Investment managers charges	60,225	19,063
	585,280	487,525

7. Charitable activity expenditure

	2020 £	2019 £
Transfer to Church Burgesses Educational Foundation (note 3)	153,270	212,547
Direct charitable expenditure (note 8)	767,874	787,688
Governance costs (note 9)	254,304	258,709
	1,175,448	1,258,944

8. Direct Charitable Expenditure

	2020 £	2019 £
Cathedral Expenditure		
Cathedral maintenance	**15,000**	15,000
Annual grant	**391,167**	382,833
Insurance	**39,018**	62,120
Mission grant	**15,000**	15,000
Miscellaneous expenses	**-**	12,638
	460,185	487,591
Ecclesiastical Grants to Institutions		
Central Deaneries - Ministry support grants	**5,142**	106,212
Church building grants	**36,700**	60,342
Other grants	**132,113**	47,158
	173,955	213,712
Ecclesiastical Grants to Clergy		
Clergy working expenses and support grants	**2,334**	7,425
	2,334	7,425
General Charitable Grants to Institutions	**131,400**	78,960
	131,400	78,960
	767,874	787,688

Details of grants to institutions are given in notes 21 (Ecclesiastical) and 22 (General Charitable).
5 individuals were awarded clergy working expense grants or support grants.

9. Governance costs

	2020 £	2019 £
Auditors' remuneration	18,600	17,372
Legal & administrative fees	233,401	228,177
Printing, postage, stationery & sundry disbursements	1,064	11,628
Bank interest and charges	20	33
Trustee expenses	217	497
Subtotal	253,302	257,707
Trustee indemnity insurance	1,002	1,002
	254,304	258,709

The Burgesses do not receive any remuneration out of the funds of the Trust. During the year £217 (2019: £497) was reimbursed to the Burgesses for training and travel expenses in respect of their work for the Trust.

The Law Clerk is a partner in Wrigleys who provides legal and administrative services to the Trust. The Trust has no employees.

During the year, trustee indemnity insurance was taken out to protect the charity from loss arising from the neglect or default of its trustees. The charge for the year was £1,002 (2019: £1,002).

10. Net gains/(losses) on investments

	2020	2019
	£	£
Realised gains/(losses) on properties	(14,870)	26,197
Realised gains/(losses) on investments	(645)	863,824
Unrealised gains/(losses) on properties	(1,338,560)	(907,588)
Unrealised gains/(losses) on investments	784,385	405,737
Total	(569,690)	388,170

11. Investment properties

	2020	2019
	£	£
At valuation 1 January 2020, with additions at cost		
Balance at 1 January 2020	23,230,000	26,288,904
Additions	233,560	918,684
Disposals	(225,000)	(3,070,000)
Revaluation	(1,338,560)	(907,588)
Balance at 31 December 2020	21,900,000	23,230,000
Historical cost of properties purchased since 1969	678,581	719,015

There is no record of the cost or value of the properties forming the original endowment or of purchases before 1969. The Burgesses confirm that all properties are included within the market value above.

The freehold investment properties were revalued by external valuers, Fowler Sandford LLP, Consultant Surveyors and Valuers, as at 31 December 2019 on the basis of open market value in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

In accordance with the accounting policy, the next full professional valuation will take place on 31 December 2022. In intervening years, a desktop valuation is performed with a revaluation recognised if the movement is more than 5%. As the portfolio valuation had fallen by 6% as at 31 December 2020 compared to 31 December 2019, a further revaluation has been recognised this year. The desktop valuation was performed by Fowler Sandford LLP on the same basis as above.

Investments in individual properties held at 31 December 2019 (being the date of the last full portfolio valuation) which are over 5% of portfolio by market value are:

	Market Value
	£
285/287/289 Glossop Road	2,100,000
127/129 Devonshire Street	1,700,000
243/253 Glossop Road	1,650,000
334 Glossop Road	1,500,000

12. Investments

	2020 £	2019 £
Quoted investments		
At market value 1 January 2020	12,683,870	11,303,920
Additions	1,315,580	9,775,002
Disposals	(3,994)	(8,800,789)
Increase/(decrease) in market value	709,862	405,737
At market value 31 December 2020	14,705,318	12,683,870
Investment cash	4,540	1,713
	14,709,858	12,685,583
General	12,241,041	10,153,404
Charities Property Fund	2,468,817	2,532,179
	14,709,858	12,685,583
Quoted investments at historical cost at 31 December 2020	13,125,524	11,819,970

All investments are listed securities and comprise of:	£
Equities	8,249,092
Fixed Income	1,571,860
Property	2,762,440
Alternative investments	1,091,285
UK investment funds	473,747
Liquid Assets	556,894
	14,705,318

Investments in individual securities held at 31 December 2020 which are over 5% of portfolio by market value are:

	Market Value £
Sarasin Endowments Fund Class A Inc	11,609,397
Charities Property Fund	2,468,817

13. Debtors and prepayments

	2020 £	2019 £
Rent and insurance unpaid at year end	296,170	257,545
Dividends receivable	2	960
Rent paid in arrears (accrued)	8,370	8,999
Ground rent paid in arrears (accrued)	2,890	2,051
Prepayments and other debtors	73,424	69,076
Loans to churches	7,500	16,862
	388,356	355,493

14. Cash at bank and on short-term deposit

	2020 £	2019 £
Short-term deposit:		
Santander	372,875	372,094
Central Board of Finance	452	452
Yorkshire Bank	34	34
Cash at bank:		
Royal Bank of Scotland		
- Special deposit account	2,056,937	3,864,281
- Current account	(30,446)	(50,642)
- Reserve account	9,421	9,412
	2,409,273	4,195,631

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amount due to the Church Burgesses Educational Foundation	33,270	112,547
Rent received in advance	227,928	247,445
Grants unpaid at year end	7,700	112,126
Rent deposits	9,419	9,410
Accrued expenses	124,391	296,343
	402,708	777,871

16. Permanent endowment funds

	Main Fund £	Charity Commission Recoupment Fund £	Sir William Ellis Bequest £	Total 2019 £
Total funds at 1 January 2020	**38,071,942**	**397,722**	**188,279**	**38,657,943**
Incoming Resources				
Transfer from unrestricted income fund	-	740	-	740
Realised gains/(losses):				
- Quoted investments	(645)	-	-	(645)
- Properties	(14,870)	-	-	(14,870)
Unrealised gains/(losses):				
- Quoted investments	744,349	28,456	11,580	784,385
- Properties	(1,338,560)	-	-	(1,338,560)
Investment managers charges	(60,499)	-	274	(60,225)
	(670,225)	**29,196**	**11,854**	**(629,175)**
Total funds at 31 December 2020	**37,401,717**	**426,918**	**200,133**	**38,028,768**

	Main Fund £	Charity Commission Recoupment Fund £	Sir William Ellis Bequest £	Total 2018 £
Total funds at 1 January 2019	**37,786,971**	**338,831**	**162,294**	**38,288,096**
Incoming Resources				
Transfer from unrestricted income fund	-	740	-	740
Realised gains/(losses):				
- Quoted investments	863,824	-	-	863,824
- Properties	26,197	-	-	26,197
Unrealised gains/(losses):				
- Quoted investments	321,450	58,151	26,136	405,737
- Properties	(907,588)	-	-	(907,588)
Investment managers charges	(18,912)	-	(151)	(19,063)
	284,971	**58,891**	**25,985**	**369,847**
Total funds at 31 December 2019	**38,071,942**	**397,722**	**188,279**	**38,657,943**

16. Permanent endowment funds (continued)

In accordance with FRS 102 requirements, investment managers' charges have been charged against the permanent endowment fund.

The Scheme which governs the Main Fund provides for the income to be allocated as to 71.5% for ecclesiastical purposes, 10.7% for general charitable purposes and 17.8% to be transferred to the Church Burgesses Educational Foundation.

The Charity Commission Recoupment Fund arises from the sale of freehold properties subject to long leases in 1971, 1979 and 1986, in respect of which the Charity Commission require the Burgesses to put aside out of general income £739.50 per annum, until 2039 in respect of £564, and until 2066 in respect of £175.50, and the funds thus accumulating, which cannot be used for any purpose until those dates, will then form part of the permanent endowment.

Sir William Ellis' bequest provides for the income to be used for making grants to incumbents of benefices within the ancient ecclesiastical parish of Sheffield and is transferred to the ecclesiastical part of the Main Fund income account (note 3).

17. Related parties and transactions

(a) The Church Burgesses Educational Foundation is a registered charity, a majority of the trustees being appointed by the Sheffield Church Burgesses Trust. The Foundation is entitled to a specific share of the Church Burgesses' income which represents almost the whole of the Foundation's income and its objects are to apply its income in promoting the education of under twenty five year olds who, or whose parents, live in the City of Sheffield and who are in need of financial assistance.

The following Burgesses are appointed by the Trust to be trustees of the Church Burgesses Educational Foundation: Mr D Stanley (chair of trustees), Revd S A P Hunter JP, Mr D F Booker, Mrs B Hickman and Mr D H Quinney.

The Foundation is administered from the Trust's office at;

Derwent House
150 Arundel Gate
Sheffield
S1 2FN

(b) Mr D F Booker, a Burgess, is the treasurer and a PCC member of St John's Ranmoor which receives grants from the Sheffield Church Burgesses Trust.

(c) Dr J P Banham, a Burgess, is an employee of the Sheffield Diocesan Board of Finance which receives grants from the Sheffield Church Burgesses Trust.

(d) The Revd S A P Hunter JP, a Burgess, is an employee of the Sheffield Diocesan Board of Finance which receives grants from the Sheffield Church Burgesses Trust.

(e) Mr I G Walker, a Burgess, is the Chairman of the Sheffield Diocesan Board of Finance which receives grants from the Sheffield Church Burgesses Trust.

(f) Mr D H Quinney, a Burgess, is a trustee of Share Psychotherapy which receives grants from the Sheffield Church Burgesses Trust.

17. Related parties and transactions (continued)

(g) Mr N J A Hutton, a Burgess, is the Chairman of Sheffield Dial-a-Ride and President of Age UK Sheffield which receive grants from the Sheffield Church Burgesses Trust.

(h) Mr S Eccleston, a Burgess, is a trustee of Church Army and an employee of Sheffield City Council which receive grants from the Sheffield Church Burgesses Trust. During the year to 31 December 2020 his wife, Revd F Eccleston, was an employee of the Sheffield Diocesan Board of Finance which receives grants from the Sheffield Church Burgesses Trust.

(i) Ms E A Brownhill, a Burgess, is a member of the PCC at St Mary's Bramall Lane and a trustee of the St Mary's (Bramall Lane) Community Centre which receive grants from the Sheffield Church Burgesses Trust.

(j) Dr S Gentle, a Burgess, is the Lay Chair of Attercliffe Deanery Synod, a member of Diocesan Synod and a member of the Diocesan Buildings Group – all bodies within the Diocese of Sheffield, which receives grants from the Sheffield Church Burgesses Trust.

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**(684,057)**	568,805
Adjustment for:		
Unrealised (gains)/losses on investments	**(709,862)**	(405,737)
Unrealised (gains)/losses on property	**1,338,560**	907,588
Realised (gains)/losses on investments	**645**	(869,423)
Realised (gains)/losses on property	**14,870**	(26,197)
Movement in debtors	**(32,863)**	100,846
Movement in creditors	**(375,163)**	83,530
	(447,870)	359,412

19. Analysis of changes in net debt

	1 January 2020 £	Cash flows £	31 December 2020 £
Cash at bank	321,937	20,978	**342,915**
Notice deposits	3,875,406	(1,804,508)	**2,070,898**
	4,197,343	**(1,783,530)**	**2,413,813**

20. Analysis of net assets between funds

	Freehold Properties £	Investments £	Debtors and prepayments £	Cash at bank and on short term deposit £	Creditors £	Total 2020 £
Unrestricted income funds						
Ecclesiastical part	-	-	388,356	864,900	(369,438)	883,818
General part	-	-	-	92,193	-	92,193
Educational Foundation	-	-	-	33,270	(33,270)	-
Permanent endowment funds						
Main Fund	21,900,000	14,082,677	-	1,419,040	-	37,401,717
Charity Commission – Recoupment Order	-	426,604	-	314	-	426,918
Sir William Ellis bequest	-	200,577	-	(444)	-	200,133
Total	21,900,000	14,709,858	388,356	2,409,273	(402,708)	39,004,779

	Freehold Properties £	Investments £	Debtors and prepayments £	Cash at bank and on short term deposit £	Creditors £	Total 2019 £
Unrestricted income funds						
Ecclesiastical part	-	-	355,493	1,209,054	(665,324)	899,223
General part	-	-	-	131,670	-	131,670
Educational Foundation	-	-	-	112,547	(112,547)	-
Permanent endowment funds						
Main Fund	23,230,000	12,099,471	-	2,742,471	-	38,071,942
Charity Commission – Recoupment Order	-	397,388	-	334	-	397,722
Sir William Ellis bequest	-	188,724	-	(445)	-	188,279
Total	23,230,000	12,685,583	355,493	4,195,631	(777,871)	39,688,836

21. Grants - Ecclesiastical

(i) Church building grants

	2020 £	2019 £
St Catherine of Siena, Richmond	-	3,000
Christ Church, Heeley	-	17,500
St Mark's, Mosborough	-	15,000
St Mary's, Walkley	-	7,355
St Mary the Virgin, Beighton	6,700	487
St Peter's Church, Ellesmere	-	2,000
Christ Church, Hackenthorpe	-	5,000
Church of Christ, Darnall	-	10,000
St John's Ranmoor	10,000	-
St Cyprian's	10,000	-
St Augustine's, Endcliffe	5,000	-
St Matthew's, Carver Street	5,000	-
	36,700	60,342

(ii) Central Deanery – Ministry Support Grants

	2020 £	2019 £
Church Army	-	30,000
The Vine	-	25,500
St Matthew's, Carver Street	-	49,500
St John's, Ranmoor	3,798	-
	3,798	105,000

21. Grants - Ecclesiastical - continued

(iii) Other grants – Ecclesiastical

	2020 £	2019 £
Holy Cross Gleadless Valley	-	12,500
Manor Parish	6,005	5,741
St Mary's, Bramall Lane	4,500	3,000
St Mary The Virgin, Handsworth	-	6,058
Wadsley Parish Church	-	5,426
Christ Church, Heeley	-	11,184
Pastoral Supervision Groups within Sheffield Deaneries	80,000	5,000
Christ Church, Hackenthorpe (returned monies)	-	(1,751)
St Matthew's, Carver Street	4,600	-
St James', Woodhouse	10,000	-
Reverend Coaching Grant	480	-
St John Parks Church	1,500	-
Parish Church of Ascension, Oughtibridge	20,000	-
Covid grants – various Churches	5,028	-
Total	132,113	47,158

(iv) Other grants

	2020 £	2019 £
Clergy grants	1,344	1,212
Total	1,344	1,212

22. Grants – General Charitable	2020 £	2019 £
+ me Positive About Change	-	1,000
1920's Boy's Brigade Amicus Group	-	500
Abundance Sheffield	-	500
Age UK Sheffield	8,000	-
Appletree Childcare	1,400	-
The Arthouse (St Matthew's House Limited)	500	-
Arts Catalyst	1,500	-
Assist Sheffield	3,000	-
Back Up Trust	1,000	1,000
Bolsterstone Village Hall Trust	2,000	-
British Liver Trust	2,000	-
British Red Cross	-	1,000
Broomhill Community Trust	-	1,000
Buzz	-	750
Care in Crosspool	3,000	1,000
Cavendish Centre for Cancer Care	6,000	4,500
Cathedral Archer Project	10,000	8,000
Churches Together in Broomhill & Broomhall	-	1,000
CLIC Sargent	2,000	-
Crimestoppers	2,000	-
Croft House Centre	2,000	-
C.R.U.S.E.	4,500	2,250
Crystal Peaks Church	-	1,000
Datic Trust	1,000	1,000
Dial a Ride Club	3,000	1,875
Disability Sheffield	2,000	-
Dream Holidays	1,500	-
Sheffield South Live at Home (formerly Ecclesall Live at Home)	3,000	1,875
Emmaus	5,000	2,250
Families Action Support (Sheffield)	5,000	3,750
Firth Park Methodist Church	-	1,000
Framework Housing	-	1,000
Furnival	-	1,000
Guild of St George	-	1,500
Greenhill Methodist Church	-	1,500
Happy Days Children's Charity	-	500
HFTrust – Luv2meet you	-	2,000
Lifelites	3,000	-
MacMillan Cancer Support	2,000	-
Manor Lodge Community Primary	2,000	-
Mens Group SADACCA	-	300
Open Hands	-	1,000
Paces High Green	2,000	1,000
PBC Foundation GCP	1,000	-
Personal Support Unit (PSU)	-	1,000
Phoenix House – NOW Futures	-	2,000
Roundabout	2,000	-
Carried forward	81,400	48,050

22. **Grants – General Charitable** - continued	2020 £	2019 £
Brought forward	81,400	48,050
Revitalise	-	1,910
Share Psychotherapy	6,000	3,000
Sheffield Churches Council for Community Care	-	2,000
Sheffield Disabled Fishing Group	-	500
Sheffield Doc/Fest	1,500	-
Sheffield Family Holiday Fund	3,000	2,250
Sheffield Hospitals Charity	2,000	-
Sheffield Mencap & Gateway	2,000	2,000
Sheffield Theatres	2,500	-
Sheffield Women's Counselling Therapy Service (SWCTS)	2,000	2,000
Sheffield Yoga for ME/CFS	1,000	-
Sick Children's Trust (Sheffield Children's Hospital)	3,000	2,000
Snowdrop Project	2,000	-
South Yorkshire Community Foundation	100	-
Spinal Injuries Association	-	1,000
St Mary's Bramall Lane	-	1,000
St Vincent De Paul	3,000	1,500
St Wilfrid's Centre	-	2,000
Stopgap	3,000	-
Support Through Court	2,000	-
Survivors of Depression in Transition	-	500
Tiddlywinks Centre	5,000	-
Vine- St Stephen's & St Bartholmew's	-	1,000
Voluntary Action Sheffield	7,000	3,750
WellChild	-	1,500
Weston Park Cancer Charity	2,400	2,000
Westwood (2015) Ltd	1,000	1,000
Whizz Kids	2,500	-
Young Dementia (returned monies)	(1,000)	-
Total	131,400	78,960

23. **Grant commitments**	2020 £	2019 £
Grant commitments which would be met out of the unrestricted income, (Ecclesiastical part), of future years amounted to	156,124	111,000

24. **Capital commitments**	2020 £	2019 £
Property refurbishments	4,388	231,068