

SHEFFIELD TOWN TRUST

England & Wales · Charity number 223760

Details

Status Registered

Legal form Other

Registered 1964-01-24

Register [View on the Charity Commission register](#)

Contact

Address 1 St Pauls Place
Norfolk Street
Sheffield
S1 2NB

Phone 01142765555

Email sheffieldtowntrust2@knightsplc.com

Website www.sheffieldtowntrust.org

Activities

Objects: CHARITABLE AND PUBLIC USES WITHIN THE TOWN OF SHEFFIELD.

Activities: A grant making charity whose charitable objects are charitable and public uses within the city of Sheffield. The trust is not empowered to make grants to individuals.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** SHEFFIELD
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£454,480	£433,349	-	-
2023-12-31	£456,930	£481,591	-	-
2022-12-31	£459,099	£452,411	-	-
2021-12-31	£437,707	£386,287	-	-
2020-12-31	£722,086	£486,761	£9,697,083	0

Trustees

Name	Role	Appointed
JANE MADELEINE FERRETTI MA PGCE	Chair	
DR Julie MacDonald		2014-02-17
Dr Richard Matthew Foster		2023-11-20
Heather Ann Manning		2023-11-20
JAMES WILLIAM FULTON		
JASON RUPERT HEATH		2014-11-17
Mark Quentin Swales		2014-02-17
NICHOLAS JAMES ANTHONY HUTTON MBE		
Penelope Mary Jewitt		
Peter Conway Hartland		2023-05-15
Professor Jaydip RAE		2025-11-17
ZAHID HAMID		2014-02-17

Linked charities

- DANIEL HOLY BEQUEST (223760-1)
- BAILEY FUND (223760-2)
- ELIZABETH BRAMALL BEQUEST (223760-3)
- SHEFFIELD FEMALE REFUGE SOCIETY BEQUEST (223760-4)
- PETER SPOONER SCHOLARSHIP BEQUEST (223760-5)
- HARRY FISHER BOTANICAL GARDENS FUND (223760-6)
- CHARLES HENRY MALAHAM BEQUEST (223760-7)
- THOMAS EARNSHAW FUND (223760-8)
- WILLIAM ELLIS BEQUEST (223760-9)

SHEFFIELD TOWN TRUST

England & Wales - Charity number 223760

Accounts

Charity registration number 223760

Sheffield Town Trust

Reports and financial statements

For the year ended 31 December 2024



Sheffield Town Trust

Reports and financial statements

For the year ended 31 December 2024

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Sheffield Town Trust

Trustees and officers

Charity Commission Registration Number: 223760

Town Trustees:

Nicholas James Anthony Hutton, MBE
Town Collector 2023 - (Elected November 2005)

Marian Jean Rae, DL, BSc
Town Collector 2020 – 2023 (Elected August 2003)

Penelope Mary Jewitt
Town Collector 2014 – 2017 (Elected February 1999)

James William Fulton
Town Collector 2017 – 2020 (Elected February 1999)

Oliver George Stephenson, DL, MA (Hons), MBA
(Elected November 2006)

Jane Madeleine Ferretti, MA, PGCE
(Elected February 2007)

Dr Julie MacDonald, DL
(Elected February 2014)

Zahid Hamid, MBE
(Elected February 2014)

Mark Quentin Swales, MSc, FInstLM
(Elected February 2014)

Jason Rupert Heath, BA
(Elected November 2014)

Peter Conway Hartland, BSc (Hons), ACA
(Elected May 2023)

Heather Ann Manning, BA (Hons), PgDL
(Elected November 2023)

Dr Richard Matthew Foster, MB, CHB, MRCP
(Elected November 2023)

Sheffield Town Trust

Trustees and officers (continued)

Law Clerk: **Paul Trudgill, LLB**
1 St Paul's Place, 121 Norfolk Street, Sheffield, S1 2JF

Surveyor: **J.N. Robinson, BSc, MRICS**
Abbey House, 11 Leopold Street, Sheffield, S1 2GY

Investment Advisers: **Rathbones**
Beech House, 61 Napier Street, Sheffield, S11 8HA

Auditors: **Hawsons Chartered Accountants**
Pegasus House, 463a Glossop Road, Sheffield, S10 2QD

Bankers: **Virgin Money**
66 Fargate, Sheffield, S1 2HE

Sheffield Town Trust

Trustees' report

The Town Trustees present their report and financial statements of the Sheffield Town Trust for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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

STRUCTURE GOVERNANCE AND MANAGEMENT

History of the constitution of the Trust

The Sheffield Town Trust was established on 10 August 1297 by Thomas de Furnival, Lord of Hallamshire. The original deed was modified by a Decree of the Commissioners of Charitable Uses enacted in 1681 and by the Sheffield Town Trustee Act 1873 from which the Trustees derive their authority.

Trustees and administration

The original deed stipulates that there shall be thirteen Trustees and that they shall elect one of their number to be Town Collector (Chairman). The names of the Trustees who served during the year ended 31 December 2024 are listed on page 1.

New Trustees are elected by the Freeholders of the Township of Sheffield who are resident or who occupy a rateable tenement in the Parish of Sheffield. Any person who is resident or who carries on business in or near Sheffield is eligible for election as a Trustee.

Candidates for election as Trustees are sought by advertisement in the local press and by such other methods, including suggestions by the existing Trustees, as may be decided by them. New Trustees are inducted by interview with the Law Clerk and trained by joint consideration of applications for grants with existing Trustees and reports on such applications to the other Trustees.

Trustees' meetings are held four times a year and they are advised by the Law Clerk on legal matters and by other appropriate professional advisors in respect of the trust property and quoted investments. The day to day administration is carried out by the Law Clerk.

All decisions of the Sheffield Town Trust are made by the Town Trustees at their quarterly meetings.

Capital funds

The capital funds of the Trust comprise:

Permanent Estate of which only the income may be distributed.

Non Permanent Estate of which both capital and income may be distributed. As a matter of current policy the Trustees do not, however, distribute the capital.

Special Funds which are earmarked for the following specific purposes:

Harry Fisher Botanical Gardens Fund for the maintenance and improvement of Sheffield Botanical Gardens.

Charles Henry Maleham Bequest for the purchase of pictures to be hung in a building in Sheffield. The pictures are mainly on loan to the City Art Galleries.

Daniel Holy's Bequest for the maintenance and carrying on of the Blind Asylum or Institution in West Street, Sheffield. In practice the annual income of the bequest is paid to the Blind Asylum, which is now the Sheffield Royal Society for the Blind of 5 Mappin Street, Sheffield, S1 4DT.

Sheffield Town Trust

Trustees' report (continued)

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees have adopted specific written policies with regards to risk, conflict of interest and complaints.

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have complied with the duty in S.4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Objects

The objects of the Trust are 'charitable and public uses within the City of Sheffield'. The Trustees are not, however, empowered to make grants to individual persons and the income from the Bailey Endowment may not be used for ecclesiastical purposes.

Applications for non-recurring grants are investigated by one or more Trustees who report to the quarterly meetings of the Trustees. Annually recurring grants are reviewed every three years.

The main objective of the Trustees continues to be the distribution of the whole of their income to the objects of the Trust.

The Trustees try to ensure that as many local charities and organisations as possible are aware of their existence and objectives. This includes regular updates of the Trust's website, including the publication of recent case studies

In the case of charities the Trustees prefer to make grants to registered charities organised and managed locally rather than nationally.

Activities

These are dealt with in the Financial Review.

FINANCIAL REVIEW

Review of activities during 2024

The income arising on income funds was £455,758 comprising rents, investment income, interest, donations from The Hospital of Gilbert, Earl of Shrewsbury at Sheffield (Shrewsbury Hospital Trust). Grants paid amounted to £287,196 and investment management costs, governance costs and support costs were £146,153 leaving net income before gains on investment assets of £22,409. This comprises net income of £1,278 on special income funds and net income of £21,131 on unrestricted income funds.

Grants were made up as follows:

	Number	2024 £	Number	2023 £
Annually recurring Grants	50	94,000	35	92,000
Non Recurring Grants	78	191,611	77	196,926
Cathedral Company of Changeringers	1	750	1	750
Sheffield Royal Society for the Blind	1	835	1	940
		<u>287,196</u>		<u>290,616</u>

Sheffield Town Trust

Trustees' report (continued)

Unrestricted Endowment Funds

The income arising on endowment funds was £Nil with expenditure of £28,223.

Investment of capital

The Trustees' investment policy is to maximise income whilst preserving the value of the capital base, adopting an investment strategy of moderate risk. The Trustees believe this is consistent with their objectives of maximising amounts available for distribution whilst maintaining, in perpetuity, the funds to generate this income.

A finance committee of the Trustees meets every six months with the Trust's investment advisers to review investment performance. It is the Trust policy that the portfolio mix will fall within the following broad planning ranges:

Fixed Interest	15% - 35%
Equities	45% - 90%
Commercial Property	0% - 10%
Alternative Assets	0% - 10%
Cash	0% - 10%

Benchmark returns for income are set on an annual basis taking account of prevailing market conditions; where appropriate this may involve altering the level of funds held in cash. Benchmark capital returns, after charging management fees, are as follows:

Gilts and fixed interest stocks	:	FT Government Stock Index
UK Equities	:	FT All Share Index
International funds	:	FT World Index (excl. UK)

The investment advisers manage the portfolio on a discretionary basis within these guidelines.

With regard to the property holdings, the Trustees' policy is to maintain the portfolio at around its current level whilst, acting on the advice of an independent surveyor, reviewing ways to improve the quality of the portfolio and maximise income returns.

Reserves

At 31 December 2024 the Trust had unrestricted income reserves amounting to £448,070. It is the Trustees' policy to maintain unrestricted reserves at this level partly so that the level of grants in the immediate future can be sustained in the event of any unforeseen fall in incoming resources and partly to enable the Trustees to make one or more particularly substantial grants without prejudicing the Trustees' normal pattern of grant making. The Trust had special income funds of £26,932, which are not available for the general purposes of the charity, and £10,004,345 was held in endowment funds. The total funds held at 31 December 2024 were £10,479,347.

Factors that are likely to affect future financial performance

The Trustees have considered the factors which could impact future financial performance. They consider circumstances which negatively impact the performance of the investment portfolio as the most likely to affect the future financial performance of the Trust.

Fundraising

The Trust does not carry out significant fundraising activities, nor does it employ anyone to carry out fundraising activities on its behalf.

Sheffield Town Trust

Trustees' report (continued)

ACHIEVEMENTS AND PERFORMANCE

The Trust has expended all of its recurring unrestricted income for the year for charitable and public uses within the City of Sheffield.

The Trust's quoted investment income for the year of £290,337 was above the income benchmark of £275,000, as the level of company dividend payments recovered. Rental income totalled £81,275 and was lower than the prior year following the sale of two investment properties during 2023.

Over the year endowment funds increased from £9,625,890 to £10,004,345. This reflected a net gain on quoted investments of £348,473 and profits on disposal of properties totalling £58,365.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to support charitable and public good within the City of Sheffield, and to maximise income while preserving the value of the capital base adopting an investment strategy of moderate risk.

Statement of disclosure of information to auditors

The Trustees who held office at the date of approval of this Annual Report each confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

On behalf of the Trustees,


Mr N J A Hutton
Town Collector

Date: 19 May 2025

Sheffield Town Trust

Statement of Trustees' responsibilities

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

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sheffield Town Trust

Independent auditors' report to the Trustees of Sheffield Town Trust

Opinion

We have audited the financial statements of Sheffield Town Trust ('the charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows, notes to the financial statements and significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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 12 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 annual report, including the trustees' 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.

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.

Sheffield Town Trust

Independent auditors' report to the Trustees of Sheffield Town Trust (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- 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 set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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.

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 charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102 and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur.

Sheffield Town Trust

Independent auditors' report to the Trustees of Sheffield Town Trust (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, and management bias in key accounting estimates.

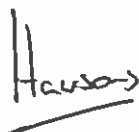
Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

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/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hawsons Chartered Accountants

Statutory Auditor
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

21 May 2025

Hawsons Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Sheffield Town Trust

Accounting policies

For the year ended 31 December 2024

General information and basis of accounting

Sheffield Town Trust is a charitable trust registered in England. The registered office is at Knights plc, St Pauls Place, 121 Norfolk Street, Sheffield, S1 2JF.

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 (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice. There has been no material departure from this standard.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. 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 presentation currency is United Kingdom pounds sterling. The financial statements are those of the charity as an individual entity.

Funds

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

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds 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. Investment management charges and legal advice relating to the fund are charged against the fund.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Legacies

Where the Deed of Gift requires that only the income arising from the investment of the gift is to be used for the general purposes of the Trust, the gift will be an addition to **Permanent Estate**.

Where the Deed of Gift requires that the gift, and/or the income arising from it, is to be used for a particular purpose, the gift will be treated as a **Special Fund**.

In the absence of any specific requirement in the Deed of Gift and having regard to the size and/or circumstances of the gift, if the Trustees so resolve, the gift will be appropriated as an addition to the **Non-Permanent Estate** and, if not, will be treated as income.

Legacies are recognised in the financial statements when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Sheffield Town Trust

Accounting policies (continued)

For the year ended 31 December 2024

Expenditure

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Grants are charged in the statement of financial activities in the year in which they are due for payment. Grants agreed during the year but due for payment in future years, or grants which are conditional, are shown as commitments in note 10 to the financial statements and treated as payable out of future income.

Costs of raising funds comprise those costs directly attributable to managing the investment and property portfolios and raising investment income and rents.

Support costs comprise costs for the organisational running of the Trust including the costs of processing applications and grants and other costs integrally involved in meeting the Trust's charitable objectives.

Investment income

Dividends and interest receivable are recognised when they become receivable.

Investment properties

Investment properties are accounted for at fair value, subject to the existing tenancies. Professional revaluations are made at five yearly intervals. Adjustments are made to the valuations in the intervening years where any material movement in individual property is known to have occurred as assessed by the acting surveyor. Fair value adjustments are accounted for in the statement of financial activities.

Quoted investments

Quoted investments are accounted for at market value at the accounting date and gains and losses arising are accounted for in the statement of financial activities.

Tangible fixed assets

These comprise paintings, silverware, the Town Guns and the Town Collector's badge. They include paintings provided by the Charles Henry Maleham Bequest, and silverware donated in the 19th Century by Samuel Bailey.

The fixed assets are recognised in the balance sheet at valuation based on insurance values. Gains and losses arising are accounted for in the statement of financial activities.

In view of the nature of these assets no depreciation is charged as the residual value of the assets is not expected to be less than the amounts included in the balance sheet.

Going concern

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

Sheffield Town Trust

Statement of financial activities

For the year ended 31 December 2024

	Note	Income Funds Unrestricted	Special	Endowment funds	2024 Total Funds	As restated 2023 Total Funds
		£	£	£	£	£
Income						
- Donations		79,500	-	-	79,500	79,500
- Rents receivable		81,275	-	-	81,275	103,553
- Investment income		289,059	1,278	-	290,337	282,331
- Interest receivable		4,646	-	-	4,646	10,258
Total income		<u>454,480</u>	<u>1,278</u>	<u>-</u>	<u>455,758</u>	<u>475,642</u>
Expenditure						
	1					
- Raising funds		20,111	-	28,223	48,334	39,815
- Charitable activities		394,138	-	-	394,138	438,488
- Other		19,100	-	-	19,100	22,000
Total expenditure		<u>433,349</u>	<u>-</u>	<u>28,223</u>	<u>461,572</u>	<u>500,303</u>
Net income / (expenditure) before investment gains		21,131	1,278	(28,223)	(5,814)	(24,661)
- Net gains on investments		160	-	348,313	348,473	186,191
- Profit / (Loss) on investment properties		-	-	58,365	58,365	(223,885)
Net income / (expenditure)		<u>21,291</u>	<u>1,278</u>	<u>378,455</u>	<u>401,024</u>	<u>(62,355)</u>
Other recognised gains						
- Net gains on revaluation of tangible fixed assets		-	-	-	-	-
Net movement in funds		<u>21,291</u>	<u>1,278</u>	<u>378,455</u>	<u>401,024</u>	<u>(62,355)</u>
Reconciliation of funds						
Total funds brought forward		<u>426,779</u>	<u>25,654</u>	<u>9,625,890</u>	<u>10,078,323</u>	<u>10,140,678</u>
Total funds carried forward		<u>448,070</u>	<u>26,932</u>	<u>10,004,345</u>	<u>10,479,347</u>	<u>10,078,323</u>


The charity has no recognised gains and losses other than those included in the statement of financial activities above and therefore no separate statement of total recognised gains and losses has been presented. There were no discontinued operations.

Sheffield Town Trust


Balance sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	3	1,094,058	1,094,058
Investment properties	4	1,440,000	1,440,000
Investments	5	7,401,689	7,182,012
		<u>9,935,747</u>	<u>9,716,070</u>
Current assets			
Debtors	6	5,197	43,372
Investments		333,200	122,200
Cash at bank and in hand		283,932	254,708
		<u>622,329</u>	<u>420,280</u>
Creditors : amounts falling due within one year	7	<u>(78,729)</u>	<u>(58,027)</u>
Net current assets		<u>543,600</u>	<u>362,253</u>
Net assets		<u><u>10,479,347</u></u>	<u><u>10,078,323</u></u>
Charity Funds			
Endowment funds			
Permanent estate	8	5,308,382	5,053,084
Non-Permanent estate		3,569,078	3,449,040
Special funds		1,126,885	1,123,766
		<u>10,004,345</u>	<u>9,625,890</u>
Income funds			
Unrestricted income funds	9	448,070	426,779
Special funds – accumulated income			
Charles Henry Maleham Bequest		23,812	23,115
Harry Fisher Botanical Gardens Fund		3,120	2,539
		<u>475,002</u>	<u>452,433</u>
		<u><u>10,479,347</u></u>	<u><u>10,078,323</u></u>

The financial statements were approved and authorised for issue by the Town Trustees on 19 May 2025 and were signed on their behalf by:



 Mr N J A Hutton



 Mr O G Stephenson
 Town Trustees

Sheffield Town Trust

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 £	2023 £
Net cash flow from operating activities	11	(241,920)	(308,010)
Cash flow from investing activities			
Receipts from sales of investment properties		58,365	361,125
Payments to acquire investments		(1,748,087)	(1,108,734)
Receipts from sales of investments		1,876,883	851,836
Investment income		290,337	282,331
Interest received		4,646	10,258
Net cash flow from investing activities		482,144	396,816
Net increase in cash and cash equivalents		240,224	88,806
Cash and cash equivalents at 1 January		376,908	288,102
Cash and cash equivalents at 31 December	11	617,132	376,908

Sheffield Town Trust

Notes to the financial statements for the year ended 31 December 2024

1. Expenditure

Raising funds	2024 £	As restated 2023 £
Investment management fees	42,334	37,217
Property management costs	6,000	2,598
	<u>48,334</u>	<u>39,815</u>
 Charitable activities		
Grants paid		
Annually recurring grants	94,000	92,000
Non-recurring grants	191,611	196,926
Cathedral company of changeringers	750	750
Sheffield Royal Society for the Blind	835	940
	<u>287,196</u>	<u>290,616</u>
 Support costs		
Costs of processing grants:		
- Law clerk's fees	10,800	10,800
Other support costs:		
- Law clerk's fees	50,776	71,100
- Book-keeping services	4,489	4,110
- Other legal and professional fees	15,714	33,494
- Miscellaneous	6,201	9,656
	<u>87,980</u>	<u>129,160</u>
 Other Expenditure		
Rates	18,962	18,712
	<u>394,138</u>	<u>438,488</u>
 Details of individual grants paid are given in Appendix 1.		
 Other		
Auditor's fees for audit services	12,100	12,750
Auditor's fees for non-audit services	7,000	9,250
	<u>19,100</u>	<u>22,000</u>

2. Trustee remuneration

The Trustees neither received nor waived any remuneration during the year. The Trustees did not have any expenses reimbursed during the year.

Sheffield Town Trust

Notes to the financial statements for the year ended 31 December 2024 (continued)

3. Tangible fixed assets

	Town Guns £	Town Collectors Badge £	Paintings £	Silverware £	Total £
Valuation at 1 January 2024	3,000	22,500	1,053,333	15,225	1,094,058
Change in market value	-	-	-	-	-
At 31 December 2024	3,000	22,500	1,053,333	15,225	1,094,058

The valuation of the paintings is based on the insurance valuation provided by Sheffield Museums Trust. The Town Collector's badge and the Silverware are valued based on prior year valuations and the Town Guns are included at a nominal value.

Paintings provided by the Charles Henry Maleham Bequest

Title of painting	Artist
"Tower of Tattershall"	J S Cotman
"Fountains Abbey"	Thomas Girtin
"Weathercot Cove"	J M W Turner, R.A.
"Rocky Landscape with Stream"	Thomas Gainsborough, R.A.
"Off the Tagus"	J M W Turner, R.A.
"Bowder Stone"	Francis Towne
"The Rainbow"	Thomas Girtin
"Miss Queenie Greenwood Chelsea Model"	Sir Wm. Orpen
"Distant View of Reading"	Thos. Hearne
"At John Fothergill's Three Swans"	Albert Rutherston, A.R.W.S.
"Sketch on the Norfolk Broads"	J Thirtle
"A Barn on the Hill"	Alexander Cozens
"A Hilly River Scheme"	E Dayes
"Dieppe Castle"	Sir Muirhead Bone
"Winter's Morning – Cartmell Priory"	Claude Muncaster
"The Laundry Maid"	Francis Wheatley, R.A.
"Portrait of Master Millward"	Thomas Phillips, R.A.
"Portrait of a Lady and a Dog"	Joseph Highmore
"Lady Denham"	Sir Peter Lely
"H.R.H. The Duke of Edinburgh" and preliminary sketch	David Jagger
"Portrait of Madame Gandarillas"	Augustus John
"Smugglers Cave"	W Payne, A.R.W.S.
"The Salmon Leap"	W Pars, A.R.A.
"The Penultimate Pillar"	Deanne Petherbridge
"Near Burnham, Norfolk"	R P Bonington
"Landscape with Ruined Castle"	Jan Gabrielsz Sonje

The portrait and preliminary sketch of Prince Philip, Duke of Edinburgh are on loan to the Cutlers Company, and the remaining Maleham pictures, Town Guns and silverware are on loan to the Sheffield Museums Trust.

Sheffield Town Trust

Notes to the financial statements for the year ended 31 December 2024 (continued)

4. Investment properties

Freehold interest in land and buildings:

	Market value £	Historical cost £
At 1 January 2024	1,440,000	158,593
Revaluation	-	-
At 31 December 2024	<u>1,440,000</u>	<u>158,593</u>

Some properties were acquired many years ago with no record of historical cost. The properties were valued by Fowler Sandford, Chartered Surveyors, as at 31 December 2023, at fair value. All investment properties are located in the UK.

5. Quoted investments

	Market value at beginning of year £	Additions at cost £	Disposal proceeds £	Realised gains £	Change in market value £	Market value at end of year £
Endowment	6,837,993	1,748,087	(1,876,883)	80,774	267,539	7,057,510
Income fund	344,019	-	-	-	160	344,179
	<u>7,182,012</u>	<u>1,748,087</u>	<u>(1,876,883)</u>	<u>80,774</u>	<u>267,699</u>	<u>7,401,689</u>

6. Debtors

	2024 £	2023 £
Rents and recharges receivable	1,024	39,510
Prepayments	4,173	3,862
	<u>5,197</u>	<u>43,372</u>

7. Creditors

	2024 £	2023 £
Grants payable	42,335	12,910
Trade creditors	-	1,723
Accruals	25,886	32,886
Rents in advance	10,508	10,508
	<u>78,729</u>	<u>58,027</u>

Sheffield Town Trust

Notes to the financial statements for the year ended 31 December 2024 (continued)

8. Endowment funds

2024	Permanent Estate £	Non Permanent Estate £	Special Funds £	Total £
Balance at beginning of year	5,053,084	3,449,040	1,123,766	9,625,890
Income	-	-	-	-
Expenditure	(17,571)	(10,374)	(278)	(28,223)
Movements during the year				
Realised gain on quoted investments	47,948	32,067	759	80,774
Unrealised gain on quoted investments	166,556	98,345	2,638	267,539
Unrealised gain / (loss) on Investment properties	-	-	-	-
Realised gain / (loss) on Investment properties	58,365	-	-	58,365
Balance at end of year	<u>5,308,382</u>	<u>3,569,078</u>	<u>1,126,885</u>	<u>10,004,345</u>
Represented by:				
Tangible fixed assets	40,725	-	1,053,333	1,094,058
Investment properties	600,000	840,000	-	1,440,000
Quoted investments	4,393,642	2,594,292	69,576	7,057,510
Cash at bank and on deposit	274,015	134,786	3,976	412,777
	<u>5,308,382</u>	<u>3,569,078</u>	<u>1,126,885</u>	<u>10,004,345</u>
2023	Permanent Estate £	Non Permanent Estate £	Special Funds £	Total £
Balance at beginning of year	4,968,507	3,600,764	1,122,153	9,691,424
Income	-	-	-	-
Expenditure	(15,170)	(9,388)	(253)	(24,811)
Movements during the year				
Realised gains on quoted Investments	(18,759)	(14,450)	(342)	(33,551)
Unrealised gain on quoted Investments	132,381	82,124	2,208	216,713
Unrealised gain / (loss) on Investment properties	25,000	(210,010)	-	(185,010)
Unrealised gain on Tangible fixed assets	(38,875)	-	-	(38,875)
Balance at end of year	<u>5,053,084</u>	<u>3,449,040</u>	<u>1,123,766</u>	<u>9,625,890</u>
Represented by:				
Tangible fixed assets	40,725	-	1,053,333	1,094,058
Investment properties	600,000	840,000	-	1,440,000
Quoted investments	4,177,057	2,591,270	69,666	6,837,993
Cash at bank and on deposit	235,302	17,770	767	253,839
	<u>5,053,084</u>	<u>3,449,040</u>	<u>1,123,766</u>	<u>9,625,890</u>

Sheffield Town Trust

Notes to the financial statements for the year ended 31 December 2024 (continued)

8. Endowment funds (continued)

Non-Permanent Estate includes the following bequests:

	Date and amount of original bequest	
		£
Sheffield Female Refuge Society Bequest	1920	2,400
Elizabeth Bramall Bequest	1935	9,000
Sheffield Boys' Working Home Fund	1950	10,500
James Edward Sutton Bequest	1950	2,100
Miss Edith Bedford Bequest	1967	1,683
J C and E M Wood Fund	1979	38,000
William Ellis Bequest	1985	22,722
Mrs G M Watts-Jones	1999	2,000
S M de Bartolome	2002	10,000
Florrie Tomlinson Bequest	2003	11,177
G F Young	2004	25,000
A H Connell	2005	5,000
Wood and Parker Trust	2006	19,114
E M Wood Fund	2006	71,554
Mrs F M Craven	2009	1,000
C L Lewis	2011	148,789
H J Altman	2013	6,556
D G & G F Young Trust Fund	2013	110,809
Mrs J M Willis	2013	89,648
Miss J A Connell	2014	32,080
T J Lodge	2014	172,073
F E Mountain	2014	93,186
Mrs N Saynor	2018	11,209
Dr P Cooke	2021	5,000
Grace Thomas	2021	25,000

Special funds comprise:

		2024	2023
		£	£
Harry Fisher Botanical Gardens Fund	1930	14,448	13,784
Charles Henry Maleham Bequest	1939	1,070,038	1,069,241
Daniel Holy's Bequest	1870	42,399	40,741
		<u>1,126,885</u>	<u>1,123,766</u>

Sheffield Town Trust

Notes to the financial statements for the year ended 31 December 2024 (continued)

9. Income funds

2024	Accumulated income on Special Funds			Total £
	Unrestricted Income Funds £	Charles Henry Maleham Bequest £	Harry Fisher Botanical Gardens Fund £	
Balance at beginning of year	426,779	23,115	2,539	452,433
Movements during the year				
Net income for the year	21,131	697	581	22,409
Unrealised gain on investments	160	-	-	160
Balance at end of year	<u>448,070</u>	<u>23,812</u>	<u>3,120</u>	<u>475,002</u>
Represented by:				
Investments	344,179	-	-	344,179
Debtors	5,197	-	-	5,197
Cash at bank and on deposit	177,423	23,812	3,120	204,355
Creditors	(78,729)	-	-	(78,729)
	<u>448,070</u>	<u>23,812</u>	<u>3,120</u>	<u>475,002</u>
2023				
Balance at beginning of year	424,955	22,381	1,918	449,254
Movements during the year				
Net income for the year	(1,205)	734	621	150
Unrealised gain on investments	3,029	-	-	3,029
Balance at end of year	<u>426,779</u>	<u>23,115</u>	<u>2,539</u>	<u>452,433</u>
Represented by:				
Investments	344,019	-	-	344,019
Debtors	43,372	-	-	43,372
Cash at bank and on deposit	97,415	23,115	2,539	123,069
Creditors	(58,027)	-	-	(58,027)
	<u>426,779</u>	<u>23,115</u>	<u>2,539</u>	<u>452,433</u>

Sheffield Town Trust

Notes to the financial statements for the year ended 31 December 2024 (continued)

10. Future commitments

There are no conditional commitments for grants made but not paid during the year totalling £Nil (2023: £Nil) payable out of the respective future years' income.

11. Reconciliation of net (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure) for the year	401,024	(62,355)
Investment income	(290,337)	(282,331)
Interest receivable	(4,646)	(10,258)
(Gains) on investments	(348,473)	(186,191)
(Profit) / loss on sale of investment properties	(58,365)	223,885
Decrease in debtors	38,175	56,582
Increase in creditors	20,702	(47,342)
Net cash flow from operating activities	<u>(241,920)</u>	<u>(308,010)</u>
Cash and cash equivalents		
Investments	333,200	122,200
Cash at bank and in hand	283,932	254,708
	<u>617,132</u>	<u>376,908</u>

12. Related party transactions

A number of Trustees are also Trustees of other charities, some of which occasionally apply for grants from the Trust. In such cases the Trustees involved do not control or have a significant interest in these other charities and are anyway excluded from participating in the decision-making process with regard to the potential award of such grants.

Mr N J A Hutton and Mr O G Stephenson are Trustees of the charity and are also Trustees of Shrewsbury Hospital Trust, another locally based charity. During the year Sheffield Town Trust received a donation of £79,500 from Shrewsbury Hospital Trust. The donation was used to augment grants made by the Trust.

13. Restatement of comparatives

The comparative figures have been restated to gross up income from rents receivable and include outgoings within expenditure on charitable activities. The restatement had no effect on the net movement of funds in 2023 and no effect on the funds brought forward at 1 January 2023.

**Sheffield Town Trust
Grants
Year ended 31 December 2024**

Appendix 1

Annually recurring grants

	£
Age UK Sheffield	2,000
Aspire Community Enterprises (Sheffield)	1,500
ASSIST Sheffield	2,500
Autistic Children and Carers Together	2,500
Ben's Centre for Vulnerable People	2,000
Bloom Sheffield CIC	1,500
Cathedral Archer Project	3,000
Cavendish Cancer Care	2,500
City of Sheffield Diving Club	1,500
Classical Sheffield	1,500
CRESST	1,500
Darnall Dementia Trust	1,500
DECSY (Development Global Learning)	1,500
Emmaus Sheffield	2,500
FareShare Yorkshire	1,500
Galeed House DATIC Trust	2,000
Greentop Community Circus Centre	1,500
GROW	1,500
Heeley City Farm	2,500
Labre's Hope	2,000
Light Peer Support	1,500
Listening Books	1,500
MHA Communities S Yorkshire & Bassetlaw	2,500
Paces Sheffield	3,000
Park Community Action	2,000
Parson Cross Community Development Forum	2,000
Project Buzz	2,000
REACT	2,000
Roundabout Ltd	2,000
Saffron Sheffield	2,000
SAGE Support Arts Gardening Education	2,000
Share Psychotherapy	1,500
Sheffield and Rotherham Wildlife Trust	1,500
Sheffield Autistic Society	1,500
Sheffield Family Holiday Fund	1,500
Sheffield General Cemetery Trust ('SGCT')	1,500
Sheffield ME and Fibromyalgia Group	2,000
Sheffield Rape and Sexual Abuse Centre (SRASAC)	1,500
Sheffield Young Carers	3,000
South Yorkshire Chaplaincy and Listening Services	1,500
St Mary's (Bramall Lane) Community Centre	2,000
St Vincent's Furniture Project	3,000
Steel City Choristers	1,500
Support through Court	1,500
The Family Works	1,500
The Snowdrop Project	2,000
Under the Stars	1,500
Voluntary Action Sheffield (VAS)	1,500
Whirlow Hall Farm Trust	1,500
Young Lives vs Cancer	1,500

94,000

**Sheffield Town Trust
Grants
Year ended 31 December 2024**

Appendix 1 (continued)

Non-recurring grants

	£
4SLC	2,500
Adira	2,000
Anomaly Arts Collective CIC	2,370
Assist Sheffield	3,000
Ben's Centre for Vulnerable People	3,000
Bingham Park Community Group	5,000
Bluebell Wood Children's Hospice	5,000
Bradfield Festival of Music	1,000
Brainstrust	1,500
Brightside NI School	3,500
Caudwell Children	1,000
Cavendish Cancer Care	3,000
Chance to Dance	1,500
Charity of Mary Ann Rawson	3,000
Children with Cystic Fibrosis	500
Christ Church Pitsmoor	4,985
Community Safety Education	2,400
Cultural Inclusive CIC	5,000
Dame Kelly Holmes Trust	3,000
Darnall Well Being	3,000
Early Life Enterprise	2,500
Ecclesfield Spartans JFC	1,000
Emmaus Catholic & C of E Primary School	1,500
Friends of Parkwood Springs	2,839
Friends of Concord & Woolley Wood	1,000
Friends of Abbeyfield Park	2,000
Friends of Greenhill Gallery	1,500
Goalball UK	3,000
Hallam Sinfonia	1,800
Heeley City Farm	2,000
Horn of Africa Charity Org	2,000
Hunters Archaeological Society	2,500
International Documentary Festival	3,000
Life after Crisis	1,500
Loxley Silver Band	2,070
Loxley Valley Community Farm	1,750
Manor Community Transport	2,500
Mercia Learning Trust	3,000
MHA Communities South Yorkshire	3,000
Millhouses Junior Parkrun	1,000
New Hope Community Church	2,600
Open Kitchen Social Club	2,000
Oughtibridge War Memorial Sports Club	2,000
Carried forward	104,314

**Sheffield Town Trust
Grants
Year ended 31 December 2024**

Appendix 1 (continued)

Non-recurring grants

Brought forward	104,314
Owlthorpe Fields Conservation Group	1,500
Parson Cross Initiative	2,695
Re – Water CIC	500
Roundabout Ltd	2,500
SADACCA	650
School Food Matters	2,500
Seven Hills Special School	4,000
Sharrow Festival	2,000
Sheffield Countryside Conservation Trust	3,000
Sheffield Family Holiday Fund	2,000
Sheffield Food Chain	750
Sheffield Home of Football	1,278
Sheffield Hospitals Charity	5,000
Sheffield ME & Fibromyalgia	1,500
Sheffield Poverty Truth	5,000
Sheffield Theatres Trust	1,700
Sheffield Women's Aid	5,000
Soundpost Community Network	2,000
South Yorkshire Chaplaincy	2,860
South Yorkshire Industrial History Society CIO	3,000
South Yorkshire Visually Impaired Tennis Club	2,500
St Luke's Hospice	3,400
St Matthew's Parish Nursing Project	3,000
St Paul's Church	1,350
St Polycarp's	3,000
Stannington Brass Band	2,000
Sunrit Culture Group	2,000
Support Arts Gardening Education	2,940
Survivors of Depression	2,000
The Art Works Gallery	2,964
The Choir with no Name	3,000
The Neurofibromatosis Association t/a Nerve Tumours UK	2,000
Utopia Theatre	3,000
Wales Community Theatre Players	3,000
Westwood 2015	1,710
	191,611

SHEFFIELD TOWN TRUST

England & Wales - Charity number 223760

Accounts

Charity registration number 223760

Sheffield Town Trust

Reports and financial statements

For the year ended 31 December 2023



Sheffield Town Trust

Reports and financial statements

For the year ended 31 December 2023

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Sheffield Town Trust

Trustees and officers

Charity Commission Registration Number: 223760

Town Trustees:

Nicholas James Anthony Hutton, MBE

Town Collector 2023 - (Elected November 2005)

Marian Jean Rae, DL, BSc

Town Collector 2020 – 2023 (Elected August 2003)

Penelope Mary Jewitt

Town Collector 2014 – 2017 (Elected February 1999)

James William Fulton

Town Collector 2017 – 2020 (Elected February 1999)

Professor Sarah Elizabeth Thomas, FRCP, DTM, H Dip Med, MB, ChB

(Elected August 2003, resigned April 2023)

Oliver George Stephenson, MA (Hons), MBA

(Elected November 2006)

Jane Madeleine Ferretti, MA, PGCE

(Elected February 2007)

Dr Julie MacDonald, DL

(Elected February 2014)

Zahid Hamid, MBE

(Elected February 2014)

Mark Quentin Swales, MSc, FInstLM

(Elected February 2014)

Jason Rupert Heath, BA

(Elected November 2014)

Peter Conway Hartland, BSc (Hons), ACA

(Elected May 2023)

Heather Ann Manning, BA (Hons), PgDL

(Elected November 2023)

Dr Richard Matthew Foster, MB, ChB, MRCP

(Elected November 2023)

Sheffield Town Trust

Trustees and officers (continued)

Law Clerk: **Paul Trudgill, LLB**
Commercial House, 14 Commercial Street, Sheffield, S1 2AT

Surveyor: **J.N. Robinson, BSc, MRICS**
8 St. James Street, Sheffield, S1 1XN

Investment Advisers: **Rathbones (Investec Wealth & Investment Limited)**
Beech House, 61 Napier Street, Sheffield, S11 8HA

Auditors: **Hawsons Chartered Accountants**
Pegasus House, 463a Glossop Road, Sheffield, S10 2QD

Bankers: **Virgin Money**
Fargate, Sheffield, S1 2HE

Sheffield Town Trust

Trustees' report

The Town Trustees present their report and financial statements of the Sheffield Town Trust for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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

STRUCTURE GOVERNANCE AND MANAGEMENT

History of the constitution of the Trust

The Sheffield Town Trust was established on 10 August 1297 by Thomas de Furnival, Lord of Hallamshire. The original deed was modified by a Decree of the Commissioners of Charitable Uses enacted in 1681 and by the Sheffield Town Trustee Act 1873 from which the Trustees derive their authority.

Trustees and administration

The original deed stipulates that there shall be thirteen Trustees and that they shall elect one of their number to be Town Collector (Chairman). The names of the Trustees who served during the year ended 31 December 2023 are listed on page 1.

New Trustees are elected by the Freeholders of the Township of Sheffield who are resident or who occupy a rateable tenement in the Parish of Sheffield. Any person who is resident or who carries on business in or near Sheffield is eligible for election as a Trustee.

Candidates for election as Trustees are sought by advertisement in the local press and by such other methods, including suggestions by the existing Trustees, as may be decided by them. New Trustees are inducted by interview with the Law Clerk and trained by joint consideration of applications for grants with existing Trustees and reports on such applications to the other Trustees.

In the year ending 2023, Prof Sarah Thomas retired as a Trustee in April and subsequently sadly died in May. Trustees will greatly miss her wisdom and support in the future. Trustees also welcomed Peter Hartland, Heather Manning and Dr Richard Foster as new Trustees in the year.

Trustees' meetings are held four times a year and they are advised by the Law Clerk on legal matters and by other appropriate professional advisors in respect of the trust property and quoted investments. The day to day administration is carried out by the Law Clerk.

All decisions of the Sheffield Town Trust are made by the Town Trustees at their quarterly meetings.

Capital funds

The capital funds of the Trust comprise:

Permanent Estate of which only the income may be distributed.

Non Permanent Estate of which both capital and income may be distributed. As a matter of current policy the Trustees do not, however, distribute the capital.

Special Funds which are earmarked for the following specific purposes:

Harry Fisher Botanical Gardens Fund for the maintenance and improvement of Sheffield Botanical Gardens.

Charles Henry Maleham Bequest for the purchase of pictures to be hung in a building in Sheffield. The pictures are mainly on loan to the City Art Galleries.

Daniel Holy's Bequest for the maintenance and carrying on of the Blind Asylum or Institution in West Street, Sheffield. In practice the annual income of the bequest is paid to the Blind Asylum, which is now the Sheffield Royal Society for the Blind of 5 Mappin Street, Sheffield, S1 4DT.

Sheffield Town Trust

Trustees' report (continued)

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees have adopted specific written policies with regards to risk, conflict of interest and complaints.

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have complied with the duty in S.4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Objects

The objects of the Trust are 'charitable and public uses within the City of Sheffield'. The Trustees are not, however, empowered to make grants to individual persons and the income from the Bailey Endowment may not be used for ecclesiastical purposes.

Applications for non-recurring grants are investigated by one or more Trustees who report to the quarterly meetings of the Trustees. Annually recurring grants are reviewed every three years.

The main objective of the Trustees continues to be the distribution of the whole of their income to the objects of the Trust.

The Trustees try to ensure that as many local charities and organisations as possible are aware of their existence and objectives.

In the case of charities the Trustees prefer to make grants to registered charities organised and managed locally rather than nationally.

Activities

These are dealt with in the Financial Review.

FINANCIAL REVIEW

Review of activities during 2023

The income arising on income funds was £456,930 comprising rents, investment income, interest, donations from The Hospital of Gilbert, Earl of Shrewsbury at Sheffield (Shrewsbury Hospital Trust). Grants paid amounted to £290,616 and investment management costs, governance costs and support costs were £166,164 leaving net income before gains and losses on investment assets of £150. This comprises net income of £1,355 on special income funds and net expenditure of £1,205 on unrestricted income funds.

Grants were made up as follows:

	Number	2023 £	Number	2022 £
Annually recurring Grants	35	92,000	35	92,000
Non Recurring Grants	77	196,926	83	221,082
Cathedral Company of Changeringers	1	750	1	750
Sheffield Royal Society for the Blind	1	940	1	915
		<u>290,616</u>		<u>314,747</u>

Sheffield Town Trust

Trustees' report (continued)

Unrestricted Endowment Funds

The income arising on endowment funds was £Nil with expenditure of £24,811.

Investment of capital

The Trustees' investment policy is to maximise income whilst preserving the value of the capital base, adopting an investment strategy of moderate risk. The Trustees believe this is consistent with their objectives of maximising amounts available for distribution whilst maintaining, in perpetuity, the funds to generate this income.

A finance committee of the Trustees meets every six months with the Trust's investment advisers to review investment performance. It is the Trust policy that the portfolio mix will fall within the following broad planning ranges:

Fixed Interest	15% - 35%
UK Equities	25% - 50%
International Funds	20% - 40%
Cash/Alternative Investments	0% - 10%

Benchmark returns for income are set on an annual basis taking account of prevailing market conditions; where appropriate this may involve altering the level of funds held in cash. Benchmark capital returns, after charging management fees, are as follows:

Gilts and fixed interest stocks	:	FT Government Stock Index
UK Equities	:	FT All Share Index
International funds	:	FT World Index (excl. UK)

The investment advisers manage the portfolio on a discretionary basis within these guidelines.

With regard to the property holdings, the Trustees' policy is to maintain the portfolio at around its current level whilst, acting on the advice of an independent surveyor, reviewing ways to improve the quality of the portfolio and maximise income returns.

Reserves

At 31 December 2023 the Trust had unrestricted income reserves amounting to £426,779. It is the Trustees' policy to maintain unrestricted reserves at this level partly so that the level of grants in the immediate future can be sustained in the event of any unforeseen fall in incoming resources and partly to enable the Trustees to make one or more particularly substantial grants without prejudicing the Trustees' normal pattern of grant making. The Trust had special income funds of £25,654, which are not available for the general purposes of the charity, and £9,625,890 was held in endowment funds. The total funds held at 31 December 2023 were £10,078,323.

Factors that are likely to affect future financial performance

The Trustees have considered the factors which could impact future financial performance. They consider circumstances which negatively impact the performance of the investment portfolio as the most likely to affect the future financial performance of the Trust.

Fundraising

The Trust does not carry out significant fundraising activities, nor does it employ anyone to carry out fundraising activities on its behalf.

Sheffield Town Trust

Trustees' report (continued)

ACHIEVEMENTS AND PERFORMANCE

The Trust has expended all of its recurring unrestricted income for the year for charitable and public uses within the City of Sheffield.

The Trust's quoted investment income for the year of £282,331 was above the income benchmark of £260,000, as the level of company dividend payments recovered. Rental income less outgoings totalled £84,841 and was consistent with the prior year.

Over the year endowment funds decreased from £9,691,424 to £9,625,890. This reflected a net gain on quoted investments of £186,191 and losses on investment properties of £223,885. The losses on investment properties included net losses on the disposal of properties totalling £38,875 and losses on the revaluation of the remaining properties totalling £185,010.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to support charitable and public good within the City of Sheffield, and to maximise income while preserving the value of the capital base adopting an investment strategy of moderate risk.

Statement of disclosure of information to auditors

The Trustees who held office at the date of approval of this Annual Report each confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

On behalf of the Trustees,



Mr N J A Hutton
Town Collector

Date: 20 May 2024

Sheffield Town Trust

Statement of Trustees' responsibilities

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

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sheffield Town Trust

Independent auditors' report to the Trustees of Sheffield Town Trust

Opinion

We have audited the financial statements of Sheffield Town Trust ('the charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows, notes to the financial statements and significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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 12 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 annual report, including the trustees' 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.

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.

Sheffield Town Trust

Independent auditors' report to the Trustees of Sheffield Town Trust (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- 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 set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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.

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 charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102 and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur.

Sheffield Town Trust

Independent auditors' report to the Trustees of Sheffield Town Trust (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

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/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hawsons Chartered Accountants

Statutory Auditor
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Hawsons Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

24 May 2024

Sheffield Town Trust

Accounting policies

For the year ended 31 December 2023

General information and basis of accounting

Sheffield Town Trust is a charitable trust registered in England. The registered office is at Knights plc, Commercial House, 14 Commercial Street, Sheffield, S1 2AT.

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 (FRS 102) effective January 2019, the Charities Act 2011 and UK Generally Accepted Practice. There has been no material departure from this standard.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. 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 presentation currency is United Kingdom pounds sterling. The financial statements are those of the charity as an individual entity.

Funds

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

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds 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. Investment management charges and legal advice relating to the fund are charged against the fund.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Legacies

Where the Deed of Gift requires that only the income arising from the investment of the gift is to be used for the general purposes of the Trust, the gift will be an addition to **Permanent Estate**.

Where the Deed of Gift requires that the gift, and/or the income arising from it, is to be used for a particular purpose, the gift will be treated as a **Special Fund**.

In the absence of any specific requirement in the Deed of Gift and having regard to the size and/or circumstances of the gift, if the Trustees so resolve, the gift will be appropriated as an addition to the **Non-Permanent Estate** and, if not, will be treated as income.

Legacies are recognised in the financial statements when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Sheffield Town Trust

Accounting policies (continued)

For the year ended 31 December 2023

Expenditure

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Grants are charged in the statement of financial activities in the year in which they are due for payment. Grants agreed during the year but due for payment in future years, or grants which are conditional, are shown as commitments in note 10 to the financial statements and treated as payable out of future income.

Costs of raising funds comprise those costs directly attributable to managing the investment and property portfolios and raising investment income and rents.

Support costs comprise costs for the organisational running of the Trust including the costs of processing applications and grants and other costs integrally involved in meeting the Trust's charitable objectives.

Investment income

Dividends and interest receivable are recognised when they become receivable.

Investment properties

Investment properties are accounted for at fair value, subject to the existing tenancies. Professional revaluations are made at five yearly intervals. Adjustments are made to the valuations in the intervening years where any material movement in individual property is known to have occurred as assessed by the acting surveyor. Fair value adjustments are accounted for in the statement of financial activities.

Quoted investments

Quoted investments are accounted for at market value at the accounting date and gains and losses arising are accounted for in the statement of financial activities.

Tangible fixed assets

These comprise paintings, silverware, the Town Guns and the Town Collector's badge. They include paintings provided by the Charles Henry Maleham Bequest, and silverware donated by the late Samuel Bailey.

The fixed assets are recognised in the balance sheet at valuation based on insurance values. Gains and losses arising are accounted for in the statement of financial activities.

In view of the nature of these assets no depreciation is charged as the residual value of the assets is not expected to be less than the amounts included in the balance sheet.

Going concern

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

Sheffield Town Trust

Statement of financial activities

For the year ended 31 December 2023

	Note	Income Funds Unrestricted	Funds Special	Endowment funds	2023 Total Funds £	2022 Total Funds £
		£	£	£		
Income						
- Donations		79,500	-	-	79,500	79,500
- Rents receivable less outgoings		84,841	-	-	84,841	83,627
- Other income		-	-	-	-	10,000
- Investment income		280,976	1,355	-	282,331	283,042
- Interest receivable		10,258	-	-	10,258	2,930
Total income		<u>455,575</u>	<u>1,355</u>	<u>-</u>	<u>456,930</u>	<u>459,099</u>
Expenditure						
	1					
- Raising funds		15,004	-	24,811	39,815	40,327
- Charitable activities		419,776	-	-	419,776	392,404
- Other		22,000	-	-	22,000	19,680
Total expenditure		<u>456,780</u>	<u>-</u>	<u>24,811</u>	<u>481,591</u>	<u>452,411</u>
Net (expenditure) / income before investment gains / (losses)		(1,205)	1,355	(24,811)	(24,661)	6,688
- Net gains / (losses) on investments		3,029	-	183,162	186,191	(641,316)
- Loss on investment properties		-	-	(223,885)	(223,885)	(25,000)
Net income / (expenditure)		<u>1,824</u>	<u>1,355</u>	<u>(65,534)</u>	<u>(62,355)</u>	<u>(659,628)</u>
Other recognised gains						
- Net gains on revaluation of tangible fixed assets		-	-	-	-	12,500
Net movement in funds		<u>1,824</u>	<u>1,355</u>	<u>(65,534)</u>	<u>(62,355)</u>	<u>(647,128)</u>
Reconciliation of funds						
Total funds brought forward		<u>424,955</u>	<u>24,299</u>	<u>9,691,424</u>	<u>10,140,678</u>	<u>10,787,806</u>
Total funds carried forward		<u>426,779</u>	<u>25,654</u>	<u>9,625,890</u>	<u>10,078,323</u>	<u>10,140,678</u>

The charity has no recognised gains and losses other than those included in the statement of financial activities above and therefore no separate statement of total recognised gains and losses has been presented. There were no discontinued operations.

Sheffield Town Trust

Balance sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	1,094,058	1,094,058
Investment properties	4	1,440,000	2,025,010
Investments	5	7,182,012	6,738,923
		<u>9,716,070</u>	<u>9,857,991</u>
Current assets			
Debtors	6	43,372	99,954
Cash at bank and in hand		376,908	288,102
		<u>420,280</u>	<u>388,056</u>
Creditors : amounts falling due within one year	7	(58,027)	(105,369)
Net current assets		<u>362,253</u>	<u>282,687</u>
Net assets		<u><u>10,078,323</u></u>	<u><u>10,140,678</u></u>
Charity Funds			
Endowment funds			
Permanent estate	8	5,053,084	4,968,507
Non-Permanent estate		3,449,040	3,600,764
Special funds		1,123,766	1,122,153
		<u>9,625,890</u>	<u>9,691,424</u>
Income funds			
Unrestricted income funds	9	426,779	424,955
Special funds – accumulated income			
Charles Henry Maleham Bequest		23,115	22,381
Harry Fisher Botanical Gardens Fund		2,539	1,918
		<u>452,433</u>	<u>449,254</u>
		<u><u>10,078,323</u></u>	<u><u>10,140,678</u></u>

The financial statements were approved and authorised for issue by the Town Trustees on 20 May 2024 and were signed on their behalf by:



 Mr N J A Hutton


 Mr O G Stephenson
 Town Trustees

Sheffield Town Trust

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 £	2022 £
Net cash flow from operating activities	11	(308,010)	(363,455)
Cash flow from investing activities			
Receipts from sales of investment properties		361,125	-
Payments to acquire investments		(1,108,734)	(637,489)
Receipts from sales of investments		851,836	516,329
Investment income		282,331	283,042
Interest received		10,258	2,930
Net cash flow from investing activities		396,816	164,812
Net increase / (decrease) in cash and cash equivalents		88,806	(198,643)
Cash and cash equivalents at 1 January		288,102	486,745
Cash and cash equivalents at 31 December		376,908	288,102

Sheffield Town Trust

Notes to the financial statements for the year ended 31 December 2023

1. Expenditure

Raising funds	2023 £	2022 £
Investment management fees	37,217	37,730
Property management costs	2,598	2,597
	<u>39,815</u>	<u>40,327</u>
Charitable activities		
Grants paid		
Annually recurring grants	92,000	92,000
Non-recurring grants	196,926	221,082
Cathedral company of changeringers	750	750
Sheffield Royal Society for the Blind	940	915
	<u>290,616</u>	<u>314,747</u>
Support costs		
Costs of processing grants:		
- Law clerk's fees	10,800	10,800
Other support costs:		
- Law clerk's fees	71,100	37,321
- Book-keeping services	4,110	3,642
- Other legal and professional fees	33,494	20,562
- Miscellaneous	9,656	5,332
	<u>129,160</u>	<u>77,657</u>
	<u>419,776</u>	<u>392,404</u>
Details of individual grants paid are given in Appendix 1.		
Other		
Auditor's fees for audit services	12,750	12,000
Auditor's fees for non-audit services	9,250	7,680
	<u>22,000</u>	<u>19,680</u>

2. Trustee remuneration

The Trustees neither received nor waived any remuneration during the year. The Trustees did not have any expenses reimbursed during the year.

Sheffield Town Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

3. Tangible fixed assets

	Town Guns £	Town Collectors Badge £	Paintings £	Silverware £	Total £
Valuation at 1 January 2023	3,000	22,500	1,053,333	15,225	1,094,058
Change in market value	-	-	-	-	-
At 31 December 2023	3,000	22,500	1,053,333	15,225	1,094,058

The valuation of the paintings is based on the insurance valuation provided by Sheffield Museums Trust. The Town Collector's badge and the Silverware are valued based on prior year valuations and the Town Guns are included at a nominal value.

Paintings provided by the Charles Henry Maleham Bequest

Title of painting	Artist
"Tower of Tattershall"	J S Cotman
"Fountains Abbey"	Thomas Girtin
"Weathercot Cove"	J M W Turner, R.A.
"Rocky Landscape with Stream"	Thomas Gainsborough, R.A.
"Off the Tagus"	J M W Turner, R.A.
"Bowder Stone"	Francis Towne
"The Rainbow"	Thomas Girtin
"Miss Queenie Greenwood Chelsea Model"	Sir Wm. Orpen
"Distant View of Reading"	Thos. Hearne
"At John Fothergill's Three Swans"	Albert Rutherston, A.R.W.S.
"Sketch on the Norfolk Broads"	J Thirtle
"A Barn on the Hill"	Alexander Cozens
"A Hilly River Scheme"	E Dayes
"Dieppe Castle"	Sir Muirhead Bone
"Winter's Morning – Cartmell Priory"	Claude Muncaster
"The Laundry Maid"	Francis Wheatley, R.A.
"Portrait of Master Millward"	Thomas Phillips, R.A.
"Portrait of a Lady and a Dog"	Joseph Highmore
"Lady Denham"	Sir Peter Lely
"H.R.H. The Duke of Edinburgh" and preliminary sketch	David Jagger
"Portrait of Madame Gandarillas"	Augustus John
"Smugglers Cave"	W Payne, A.R.W.S.
"The Salmon Leap"	W Pars, A.R.A.
"The Penultimate Pillar"	Deanne Petherbridge
"Near Burnham, Norfolk"	R P Bonington
"Landscape with Ruined Castle"	Jan Gabrielsz Sonje

The portrait and preliminary sketch of Prince Philip, Duke of Edinburgh are on loan to the Cutlers Company, and the remaining Maleham pictures, Town Guns and silverware are on loan to the Sheffield Museums Trust.

Sheffield Town Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

4. Investment properties

Freehold interest in land and buildings:

	Market value £	Historical cost £
At 1 January 2023	2,025,010	199,608
Disposals	(400,000)	(41,015)
Revaluation	(185,010)	-
At 31 December 2023	<u>1,440,000</u>	<u>158,593</u>

Some properties (included above with a market value of £980,000) were acquired very many years ago and no historical cost can be traced for these.

The properties were valued by Fowler Sandford, Chartered Surveyors, as at 31 December 2023, at fair value. All investment properties are located in the UK.

5. Quoted investments

	Market value at beginning of year £	Additions at cost £	Disposal proceeds £	Realised (losses) £	Change in market value £	Market value at end of year £
Endowment fund	6,397,933	1,108,734	(851,836)	(33,551)	216,713	6,837,993
Income fund	340,990	-	-	-	3,029	344,019
	<u>6,738,923</u>	<u>1,108,734</u>	<u>(851,836)</u>	<u>(33,551)</u>	<u>219,742</u>	<u>7,182,012</u>

Sheffield Town Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

6. Debtors	2023	2022
	£	£
Rents and recharges receivable	39,510	61,882
Prepayments	3,862	3,667
Other debtors	-	34,405
	<u>43,372</u>	<u>99,954</u>
7. Creditors	2023	2022
	£	£
Grants payable	12,910	48,415
Trade creditors	1,723	6,213
Accruals	32,886	33,219
Rents in advance	10,508	17,522
	<u>58,027</u>	<u>105,369</u>

Sheffield Town Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

8. Endowment funds

2023	Permanent Estate £	Non Permanent Estate £	Special Funds £	Total £
Balance at beginning of year	4,968,507	3,600,764	1,122,153	9,691,424
Income	-	-	-	-
Expenditure	(15,170)	(9,388)	(253)	(24,811)
Movements during the year				
Realised loss on quoted investments	(18,759)	(14,450)	(342)	(33,551)
Unrealised gain on quoted investments	132,381	82,124	2,208	216,713
Unrealised gain / (loss) on Investment properties	25,000	(210,010)	-	(185,010)
Realised (loss) on Investment properties	(38,875)	-	-	(38,875)
Balance at end of year	<u>5,053,084</u>	<u>3,449,040</u>	<u>1,123,766</u>	<u>9,625,890</u>
Represented by:				
Tangible fixed assets	40,725	-	1,053,333	1,094,058
Investment properties	600,000	840,000	-	1,440,000
Quoted investments	4,177,057	2,591,270	69,666	6,837,993
Cash at bank and on deposit	235,302	17,770	767	253,839
	<u>5,053,084</u>	<u>3,449,040</u>	<u>1,123,766</u>	<u>9,625,890</u>
2022	Permanent Estate £	Non Permanent Estate £	Special Funds £	Total £
Balance at beginning of year	5,380,503	3,843,928	1,116,241	10,340,672
Income	10,000	-	-	10,000
Expenditure	(36,107)	-	-	(36,107)
Movements during the year				
Realised gains on quoted Investments	28,901	22,301	528	51,730
Unrealised gain on quoted investments	(389,790)	(265,465)	(7,116)	(662,371)
Unrealised loss on Investment properties	(25,000)	-	-	(25,000)
Unrealised gain on Tangible fixed assets	-	-	12,500	12,500
Balance at end of year	<u>4,968,507</u>	<u>3,600,764</u>	<u>1,122,153</u>	<u>9,691,424</u>
Represented by:				
Tangible fixed assets	40,725	-	1,053,333	1,094,058
Investment properties	975,000	1,050,010	-	2,025,010
Quoted investments	3,765,036	2,564,160	68,737	6,397,933
Cash at bank and on deposit	187,746	(13,406)	83	174,423
	<u>4,968,507</u>	<u>3,600,764</u>	<u>1,122,153</u>	<u>9,691,424</u>

Sheffield Town Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

8. Endowment funds (continued)

Non-Permanent Estate includes the following bequests:

	Date and amount of original bequest	£
Sheffield Female Refuge Society Bequest	1920	2,400
Elizabeth Bramall Bequest	1935	9,000
Sheffield Boys' Working Home Fund	1950	10,500
James Edward Sutton Bequest	1950	2,100
Miss Edith Bedford Bequest	1967	1,683
J C and E M Wood Fund	1979	38,000
William Ellis Bequest	1985	22,722
Mrs G M Watts-Jones	1999	2,000
S M de Bartolome	2002	10,000
Florrie Tomlinson Bequest	2003	11,177
G F Young	2004	25,000
A H Connell	2005	5,000
Wood and Parker Trust	2006	19,114
E M Wood Fund	2006	71,554
Mrs F M Craven	2009	1,000
C L Lewis	2011	148,789
H J Altman	2013	6,556
D G & G F Young Trust Fund	2013	110,809
Mrs J M Willis	2013	89,648
Miss J A Connell	2014	32,080
T J Lodge	2014	172,073
F E Mountain	2014	93,186
Mrs N Saynor	2018	11,209
Dr P Cooke	2021	5,000
Grace Thomas	2021	25,000

Special funds comprise:

		2023	2022
		£	£
Harry Fisher Botanical Gardens Fund	1930	13,784	13,436
Charles Henry Maleham Bequest	1939	1,069,241	1,068,830
Daniel Holy's Bequest	1870	40,741	39,887
		<u>1,123,766</u>	<u>1,122,153</u>

Sheffield Town Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

9. Income funds

2023	Accumulated income on Special Funds			Total £
	Unrestricted Income Funds £	Charles Henry Maleham Bequest £	Harry Fisher Botanical Gardens Fund £	
Balance at beginning of year	424,955	22,381	1,918	449,254
Movements during the year				
Net (loss) / income for the year	(1,205)	734	621	150
Unrealised gain on investments	3,029	-	-	3,029
Balance at end of year	<u>426,779</u>	<u>23,115</u>	<u>2,539</u>	<u>452,433</u>
Represented by:				
Investments	344,019	-	-	344,019
Debtors	43,372	-	-	43,372
Cash at bank and on deposit	97,415	23,115	2,539	123,069
Creditors	(58,027)	-	-	(58,027)
	<u>426,779</u>	<u>23,115</u>	<u>2,539</u>	<u>452,433</u>
2022				
Balance at beginning of year	414,194	21,645	11,295	447,134
Movements during the year				
Net income for the year	41,436	736	(9,377)	32,795
Unrealised gain on investments	(30,675)	-	-	(30,675)
Balance at end of year	<u>424,955</u>	<u>22,381</u>	<u>1,918</u>	<u>449,254</u>
Represented by:				
Investments	340,990	-	-	340,990
Debtors	99,954	-	-	99,954
Cash at bank and on deposit	89,380	22,381	1,918	113,679
Creditors	(105,369)	-	-	(105,369)
	<u>424,955</u>	<u>22,381</u>	<u>1,918</u>	<u>449,254</u>

Sheffield Town Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

10. Future commitments

There are no conditional commitments for grants made but not paid during the year totalling £Nil (2022: £4,000) payable out of the respective future years' income.

11. Reconciliation of net (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure) for the year	(62,355)	(659,628)
Investment income	(282,331)	(283,042)
Interest receivable	(10,258)	(2,930)
Losses / (Gains) on investments	(186,191)	641,316
Loss on sale of investment properties	223,885	25,000
Decrease in debtors	56,582	622
(Decrease) in creditors	(47,342)	(84,793)
Net cash flow from operating activities	<u>(308,010)</u>	<u>(363,455)</u>

12. Related party transactions

A number of Trustees are also Trustees of other charities, some of which occasionally apply for grants from the Trust. In such cases the Trustees involved do not control or have a significant interest in these other charities and are anyway excluded from participating in the decision-making process with regard to the potential award of such grants.

Mr N J A Hutton and Mr O G Stephenson are Trustees of the charity and are also Trustees of Shrewsbury Hospital Trust, another locally based charity. During the year Sheffield Town Trust received a donation of £79,500 from Shrewsbury Hospital Trust. The donation was used to augment grants made by the Trust.

**Sheffield Town Trust
Grants
Year ended 31 December 2023**

Appendix 1

Annually recurring grants

	£
Age UK Sheffield	4,500
Asperger's Children and Carers Together	4,500
Aspire Community Enterprises (Sheffield)	2,500
Assist (Sheffield)	3,000
Ben's Centre for Vulnerable People	3,000
CRESST (Conflict Resolution in Education)	2,000
Cavendish Cancer Care	3,000
DECSY (Development Education Centre)	1,000
Disability Sheffield Centre	2,000
Emmaus Sheffield	3,000
FareShare Yorkshire	4,500
Green City Action	2,000
Greentop Community Circus	1,500
Heeley City Farm	3,000
Libre Digital Free Tech Project	500
Listening Books	1,500
MHA Communities S Yorks & Bassetlaw	2,500
Paces Sheffield	3,000
Park community Action	2,000
Parson Cross Community Dev Forum	2,500
Project Buzz Ltd	2,500
REACT	2,000
Roundabout Ltd	4,500
SY Chaplaincy & Listening Service	1,000
St Vincent's Furniture Store	4,500
St Wilfrid's Centre	4,500
Saffron Sheffield	2,000
Share Psychotherapy	2,500
StopGap	1,500
The Cathedral Archer Project	4,500
The DATIC Trust	2,000
The Ethel Trust	2,500
The Suit Works	2,000
Voluntary Action (Sheffield)	2,500
Young Lives vs Cancer	2,000

92,000

Sheffield Town Trust
Grants
Year ended 31 December 2023

Appendix 1 (continued)

Non-recurring grants

	£
50+ Contemporary Dance Sheffield	1,250
Active Independence	4,500
Barrel Organ	3,000
Best Start Manor & Castle Development Trust	2,700
British Disabled Angling Association	2,450
Broomhill Community Trust	5,000
Cemetery Road Baptist Church	3,000
City of Sheffield Diving Club	1,000
Cresst Conflict Resolution	2,700
Crookes Table Tennis Club	1,000
Deafblind UK	1,000
DINA	2,163
Element Society	1,500
Eleven Design/Our Favourite Places	1,000
Forced Entertainment	3,000
Friends of Blueloop	1,500
Friends of Firth Park	3,000
Friends of Fox Glen Park	3,200
Friends of Stoneface Creative	1,970
Friends of Whirlow Brook Park	4,900
Hallam FM Cash for Kids	2,500
Hanover Tenants Association	3,000
Hearing Dogs for Deaf People	3,000
Hive South Yorkshire	2,800
Homeless & Rootless at Christmas	2,500
Horatio's Garden	3,500
Infinite Skills CIC	2,000
Light Peer Support Ltd	2,000
Madina Day Care Sheffield	2,000
Manor Lodge Community Primary School	2,500
Maya Productions	3,000
Meersbrook & Heeley Community Gardens Association	3,000
Motor Neurone Disease Association	3,000
MS Society	2,500
Music in the Round	3,000
One World Choir	2,000
Open Hands Project (Sheffield)	2,500
Opera on Location	3,000
Panathalon Foundation	3,000
Parkrun	1,500
Parson Cross Community Development Forum	2,500
Pitsmoor Adventure Playground	5,000
Pitsmoor Baby & Toddler Group	2,693
Re-engage	2,000
Carried forward	117,326

**Sheffield Town Trust
Grants
Year ended 31 December 2023**

Appendix 1 (continued)

Non-recurring grants

Brought forward	117,326
Rivelin Co	3,000
S20 Food Bank	3,000
Schools Climate Education South Yorkshire	1,500
Shawmind	5,000
Sheffcare	3,000
Sheffield & Rotherham Wildlife Trust	3,000
Sheffield Aspergers Parents Action Group	2,250
Sheffield Churches Council for Community Care	3,000
Sheffield Civic Trust	2,000
Sheffield Family Holiday Club	2,000
Sheffield General Cemetery Trust	2,000
Sheffield Music Academy	3,000
Sheffield Occupational Health Advisory Service	3,000
Sheffield Wildcats Rink Hockey	2,250
Sheffield Yoga	3,000
Side by Side	3,400
Snowdrop Project	3,000
Spinal Injuries Association	2,000
Steel City Choristers	2,500
Stiklings CIC	800
Studio Polpo	2,900
Sunday Centre	1,500
The Blanket Fort Club	2,000
The Brendan Ingle Foundation	2,500
The Leadmill	2,500
The No Way Trust	2,500
The Sheffield Wheat Experiment	2,000
Totley Rise Methodist Church	3,000
Under the Stars	3,000
Upper Don Arts Community	1,500
We start in the Community	2,000
Wesley Hall Methodist Church	2,000
Yorkshire Art Space Society	2,500
	196,926

SHEFFIELD TOWN TRUST

England & Wales - Charity number 223760

Accounts

Sheffield Town Trust
Reports and financial statements
For the year ended 31 December 2022



Sheffield Town Trust

Reports and financial statements

For the year ended 31 December 2022

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Sheffield Town Trust

Trustees and officers

Charity Commission Registration Number: 223760

Town Trustees:	Marian Jean Rae, D.L., B.Sc. Town Collector 2020 – (Elected August 2003)
	Adrian Martyn Christopher Staniforth, B.A., F.C.A., Hon LittD Town Collector 2005 – 2008 (Elected November 1986, resigned 21 November 2022)
	Jonathan Russell Brayshaw, LL.B. Town Collector 2011 – 2014 (Elected November 1986, resigned 31 December 2022)
	Penelope Mary Jewitt Town Collector 2014 – 2017 (Elected February 1999)
	James William Fulton Town Collector 2017 – 2020 (Elected February 1999)
	Professor Sarah Elizabeth Thomas, F.R.C.P., D.T.M., H Dip Med., M.B., ChB. (Elected August 2003)
	Nicholas James Anthony Hutton MBE (Elected November 2005)
	Oliver George Stephenson MA (hons), M.B.A. (Elected November 2006)
	Jane Madeleine Ferretti MA, PGCE (Elected February 2007)
	Dr Julie MacDonald, D.L. (Elected February 2014)
	Zahid Hamid (Elected February 2014)
	Mark Quentin Swales, MSc FInstLM (Elected February 2014)
	Jason Rupert Heath, BA (Elected November 2014)
Law Clerk:	Paul Trudgill, LL.B. Commercial House, 14 Commercial Street, Sheffield, S1 2AT
Surveyor:	J.N. Robinson, BSc, M.R.I.C.S. 8 St. James Street, Sheffield, S1 1XN
Investment Advisers:	Investec Wealth & Investment Limited Beech House, 61 Napier Street, Sheffield, S11 8HA
Auditors:	Hawsons Chartered Accountants Pegasus House, 463a Glossop Road, Sheffield, S10 2QD
Bankers:	Virgin Money Fargate, Sheffield, S1 2HE

Sheffield Town Trust

Trustees' report

The Town Trustees present their report and financial statements of the Sheffield Town Trust for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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

STRUCTURE GOVERNANCE AND MANAGEMENT

History of the constitution of the Trust

The Sheffield Town Trust was established on 10 August 1297 by Thomas de Furnival, Lord of Hallamshire. The original deed was modified by a Decree of the Commissioners of Charitable Uses enacted in 1681 and by the Sheffield Town Trustee Act 1873 from which the Trustees derive their authority.

Trustees and administration

The original deed stipulates that there shall be thirteen Trustees and that they shall elect one of their number to be Town Collector (Chairman). The names of the Trustees who served during the year ended 31 December 2022 are listed on page 1.

New Trustees are elected by the Freeholders of the Township of Sheffield who are resident or who occupy a rateable tenement in the Parish of Sheffield. Any person who is resident or who carries on business in or near Sheffield is eligible for election as a Trustee.

Candidates for election as Trustees are sought by advertisement in the local press and by such other methods, including suggestions by the existing Trustees, as may be decided by them.

New Trustees are inducted by interview with the Law Clerk and trained by joint consideration of applications for grants with existing Trustees and reports on such applications to the other Trustees.

Trustees' meetings are held four times a year and they are advised by the Law Clerk on legal matters and by other appropriate professional advisors in respect of the trust property and quoted investments. The day to day administration is carried out by the Law Clerk.

All decisions of the Sheffield Town Trust are made by the Town Trustees at their quarterly meetings.

Capital funds

The capital funds of the Trust comprise:

Permanent Estate of which only the income may be distributed.

Non Permanent Estate of which both capital and income may be distributed. As a matter of current policy the Trustees do not, however, distribute the capital.

Special Funds which are earmarked for the following specific purposes:

Harry Fisher Botanical Gardens Fund for the maintenance and improvement of Sheffield Botanical Gardens.

Charles Henry Maleham Bequest for the purchase of pictures to be hung in a building in Sheffield. The pictures are mainly on loan to the City Art Galleries.

Daniel Holy's Bequest for the maintenance and carrying on of the Blind Asylum or Institution in West Street, Sheffield. In practice the annual income of the bequest is paid to the Blind Asylum, which is now the Sheffield Royal Society for the Blind of 5 Mappin Street, Sheffield, S1 4DT.

Sheffield Town Trust

Trustees' report (continued)

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees have adopted specific written policies with regards to risk, conflict of interest and complaints.

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have complied with the duty in S.4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Objects

The objects of the Trust are 'charitable and public uses within the City of Sheffield'. The Trustees are not, however, empowered to make grants to individual persons and the income from the Bailey Endowment may not be used for ecclesiastical purposes.

Applications for non-recurring grants are investigated by one or more Trustees who report to the quarterly meetings of the Trustees. Annually recurring grants are reviewed every three years.

The main objective of the Trustees continues to be the distribution of the whole of their income to the objects of the Trust.

The Trustees try to ensure that as many local charities and organisations as possible are aware of their existence and objectives.

In the case of charities the Trustees prefer to make grants to registered charities organised and managed locally rather than nationally.

Activities

These are dealt with in the Financial Review.

FINANCIAL REVIEW

Review of activities during 2022

The income arising on income funds was £449,099 comprising rents, investment income, interest, donations from The Hospital of Gilbert, Earl of Shrewsbury at Sheffield (Shrewsbury Hospital Trust). Grants paid amounted to £314,747 and investment management costs, governance costs and support costs were £101,557 leaving net income before gains and losses on investment assets of £32,795 on the income fund.

Grants were made up as follows:

	Number	2022 £	Number	2021 £
Annually recurring Grants	35	92,000	33	86,000
Non Recurring Grants	83	221,082	66	170,890
Cathedral Company of Changeringers	1	750	1	750
Sheffield Royal Society for the Blind	1	915	1	847
		<u>314,747</u>		<u>258,487</u>

Sheffield Town Trust

Trustees' report (continued)

Unrestricted Endowment Funds

The income arising on endowment funds was £10,000 with expenditure of £36,107.

Investment of capital

The Trustees' investment policy is to maximise income whilst preserving the value of the capital base, adopting an investment strategy of moderate risk. The Trustees believe this is consistent with their objectives of maximising amounts available for distribution whilst maintaining, in perpetuity, the funds to generate this income.

A finance committee of the Trustees meets every six months with the Trust's investment advisers to review investment performance. It is the Trust policy that the portfolio mix will fall within the following broad planning ranges:

Fixed Interest	15% - 35%
UK Equities	25% - 50%
International Funds	20% - 40%
Cash/Alternative Investments	0% - 10%

Benchmark returns for income are set on an annual basis taking account of prevailing market conditions; where appropriate this may involve altering the level of funds held in cash. Benchmark capital returns, after charging management fees, are as follows:

Gilts and fixed interest stocks	:	FT Government Stock Index
UK Equities	:	FT All Share Index
International funds	:	FT World Index (excl. UK)

The investment advisers manage the portfolio on a discretionary basis within these guidelines.

With regard to the property holdings, the Trustees' policy is to maintain the portfolio at around its current level whilst, acting on the advice of an independent surveyor, reviewing ways to improve the quality of the portfolio and maximise income returns.

Reserves

At 31 December 2022 the Trust had unrestricted income reserves amounting to £424,955. It is the Trustees' policy to maintain unrestricted reserves at this level partly so that the level of grants in the immediate future can be sustained in the event of any unforeseen fall in incoming resources and partly to enable the Trustees to make one or more particularly substantial grants without prejudicing the Trustees' normal pattern of grant making. The total funds held at 31 December 2022 were £10,140,678. Of this amount, £24,299 was restricted and not available for the general purposes of the charity and £9,691,424 was held in endowment funds.

Factors that are likely to affect future financial performance

The Trustees have considered the factors which could impact future financial performance. They consider circumstances which negatively impact the performance of the investment portfolio as the most likely to affect the future financial performance of the Trust.

Fundraising

The Trust does not carry out significant fundraising activities, nor does it employ anyone to carry out fundraising activities on its behalf.

Sheffield Town Trust

Trustees' report (continued)

ACHIEVEMENTS AND PERFORMANCE

The Trust has substantially achieved one of its key objectives, by expending 91% of its recurring unrestricted income for the year for charitable and public uses within the City of Sheffield.

The Trust's quoted investment income for the year of £283,042 was above the income benchmark of £250,000, as the level of company dividend payments recovered. Rental income less outgoings increased from £70,710 to £83,627. This represents a return of 4.13% on the valuation at 31 December 2022.

Over the year endowment funds decreased from £10,340,672 to £9,691,424 a decrease of 6.28%. This reflected a net loss on quoted investments of £610,641, a loss on investment properties of £25,000 and a gain on tangible fixed assets of £12,500.

PLANS FOR FUTURE PERIODS

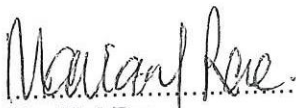
The Trustees plan to continue to support charitable and public good within the City of Sheffield, and to maximise income while preserving the value of the capital base adopting an investment strategy of moderate risk.

Statement of disclosure of information to auditors

The Trustees who held office at the date of approval of this Annual Report each confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

On behalf of the Trustees,



Mrs M J Rae
Town Collector

Date: 15 May 2023

Sheffield Town Trust

Statement of Trustees' responsibilities

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

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sheffield Town Trust

Independent auditors' report to the Trustees of Sheffield Town Trust

Opinion

We have audited the financial statements of Sheffield Town Trust ('the charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows, notes to the financial statements and significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 12 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 annual report, including the trustees' 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.

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.

Sheffield Town Trust

Independent auditors' report to the Trustees of Sheffield Town Trust (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 trustees' report is inconsistent in any material respect with the financial statements;
or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- 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 set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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.

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 charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102 and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur.

Sheffield Town Trust

Independent auditors' report to the Trustees of Sheffield Town Trust (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

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/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hawsons Chartered Accountants

Statutory Auditor
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

19 May 2023

Hawsons Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Sheffield Town Trust

Accounting policies

For the year ended 31 December 2022

General information and basis of accounting

Sheffield Town Trust is a charitable trust registered in England. The registered office is at Knights plc, Commercial House, 14 Commercial Street, Sheffield, S1 2AT.

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 (FRS 102) effective January 2019, the Charities Act 2011 and UK Generally Accepted Practice. There has been no material departure from this standard.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. 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 presentation currency is United Kingdom pounds sterling. The financial statements are those of the charity as an individual entity.

Funds

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Legacies

Where the Deed of Gift requires that only the income arising from the investment of the gift is to be used for the general purposes of the Trust, the gift will be an addition to **Permanent Estate**.

Where the Deed of Gift requires that the gift, and/or the income arising from it, is to be used for a particular purpose, the gift will be treated as a **Special Fund**.

In the absence of any specific requirement in the Deed of Gift and having regard to the size and/or circumstances of the gift, if the Trustees so resolve, the gift will be appropriated as an addition to the **Non-Permanent Estate** and, if not, will be treated as income.

Legacies are recognised in the financial statements when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Sheffield Town Trust

Accounting policies (continued)

For the year ended 31 December 2022

Expenditure

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Grants are charged in the statement of financial activities in the year in which they are due for payment. Grants agreed during the year but due for payment in future years, or grants which are conditional, are shown as commitments in note 10 to the financial statements and treated as payable out of future income.

Costs of generating funds comprise those costs directly attributable to managing the investment and property portfolios and raising investment income and rents.

Support costs comprise costs for the organisational running of the Trust including the costs of processing applications and grants and other costs integrally involved in meeting the Trust's charitable objectives.

Investment income

Dividends and interest receivable are recognised when they become receivable.

Investment properties

Investment properties are accounted for at fair value, subject to the existing tenancies. Professional revaluations are made at five yearly intervals. Adjustments are made to the valuations in the intervening years where any material movement in individual property is known to have occurred as assessed by the acting surveyor. Fair value adjustments are accounted for in the statement of financial activities.

Quoted investments

Quoted investments are accounted for at market value at the accounting date and gains and losses arising are accounted for in the statement of financial activities.

Tangible fixed assets

These comprise paintings, silverware, the Town Guns and the Town Collector's badge. They include paintings provided by the Charles Henry Maleham Bequest, and silverware donated by the late Samuel Bailey.

The fixed assets are recognised in the balance sheet at valuation based on insurance values. Gains and losses arising are accounted for in the statement of financial activities.

In view of the nature of these assets no depreciation is charged as the residual value of the assets is not expected to be less than the amounts included in the balance sheet.

Going concern

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

Sheffield Town Trust

Statement of financial activities

For the year ended 31 December 2022

	Note	Income Funds Unrestricted	Special	Endowment funds	2022 Total Funds £	2021 Total Funds £
		£	£	£		
Income						
- Legacies received		-	-	-	-	30,002
- Donations		79,500	-	-	79,500	79,560
- Rents receivable less outgoings		83,627	-	-	83,627	70,710
- Other income		-	-	10,000	10,000	-
- Investment income		281,683	1,359	-	283,042	257,300
- Interest receivable		2,930	-	-	2,930	135
Total income		<u>447,740</u>	<u>1,359</u>	<u>10,000</u>	<u>459,099</u>	<u>437,707</u>
Expenditure						
- Raising funds	1	15,174	-	25,153	40,327	37,452
- Charitable activities		371,450	10,000	10,954	392,404	330,355
- Other		19,680	-	-	19,680	18,180
Total expenditure		<u>406,304</u>	<u>10,000</u>	<u>36,107</u>	<u>452,411</u>	<u>386,287</u>
Net income before investment gains/(losses)		41,436	(8,641)	(26,107)	6,688	51,420
- Net (losses) / gains on investments		(30,675)	-	(610,641)	(641,316)	660,970
- Loss on investment properties		-	-	(25,000)	(25,000)	-
Net (expenditure) / income		<u>10,761</u>	<u>(8,641)</u>	<u>(661,748)</u>	<u>(659,628)</u>	<u>712,390</u>
Other recognised (losses)						
- Net gains / (losses) on revaluation of tangible fixed assets		-	-	12,500	12,500	(77,334)
Net movement in funds		<u>10,761</u>	<u>(8,641)</u>	<u>(649,248)</u>	<u>(647,128)</u>	<u>635,056</u>
Reconciliation of funds						
Total funds brought forward		<u>414,194</u>	<u>32,940</u>	<u>10,340,672</u>	<u>10,787,806</u>	<u>10,152,750</u>
Total funds carried forward		<u>424,955</u>	<u>24,299</u>	<u>9,691,424</u>	<u>10,140,678</u>	<u>10,787,806</u>

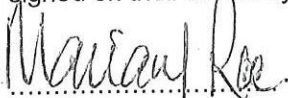
The charity has no recognised gains and losses other than those included in the statement of financial activities above and therefore no separate statement of total recognised gains and losses has been presented. There were no discontinued operations.

Sheffield Town Trust

Balance sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	1,094,058	1,081,558
Investment properties	4	2,025,010	2,050,010
Investments	5	6,738,923	7,259,079
		<u>9,857,991</u>	<u>10,390,647</u>
Current assets			
Debtors	6	99,954	100,576
Cash at bank and in hand		<u>288,102</u>	<u>486,745</u>
		388,056	587,321
Creditors : amounts falling due within one year	7	<u>(105,369)</u>	<u>(190,162)</u>
Net current assets		<u>282,687</u>	<u>397,159</u>
Net assets		<u><u>10,140,678</u></u>	<u><u>10,787,806</u></u>
Charity Funds			
Endowment funds			
Permanent estate	8	4,968,507	5,380,503
Non-Permanent estate		3,600,764	3,843,928
Special funds		<u>1,122,153</u>	<u>1,116,241</u>
		<u>9,691,424</u>	<u>10,340,672</u>
Income funds			
Unrestricted income funds	9	424,955	414,194
Special funds – accumulated income			
Charles Henry Maleham Bequest		22,381	21,645
Harry Fisher Botanical Gardens Fund		<u>1,918</u>	<u>11,295</u>
		<u>449,254</u>	<u>447,134</u>
		<u><u>10,140,678</u></u>	<u><u>10,787,806</u></u>

The financial statements were approved and authorised for issue by the Town Trustees on 15 May 2023 and were signed on their behalf by:


Mrs M J Rae


Mr O G Stephenson
Town Trustees

Sheffield Town Trust

Statement of Cash Flows

For the year ended 31 December 2022

	2022	As restated 2021
Note	£	£
Net cash flow from operating activities	11 (363,455)	151,764
Cash flow from investing activities		
Receipts from sales of tangible fixed assets	-	424,500
Payments to acquire investments	(637,489)	(741,056)
Receipts from sales of investments	516,329	296,572
Investment income	283,042	257,300
Interest received	2,930	135
Net cash flow from investing activities	164,812	237,451
Net (decrease) / increase in cash and cash equivalents	(198,643)	389,215
Cash and cash equivalents at 1 January	486,745	97,530
Cash and cash equivalents at 31 December	288,102	486,745

Sheffield Town Trust

Notes to the financial statements (continued)

1. Expenditure

Raising funds	2022 £	2021 £
Investment management fees	37,730	37,752
Property management costs	2,597	-
	<u>40,327</u>	<u>37,752</u>

Charitable activities

Grants paid		
Annually recurring grants	92,000	86,000
Non-recurring grants	221,082	170,890
Cathedral company of changeringers	750	750
Sheffield Royal Society for the Blind	915	847
	<u>314,747</u>	<u>258,487</u>

Support costs

Costs of processing grants:		
- Law clerk's fees	37,321	44,135
Other support costs:		
- Law clerk's fees	10,800	10,800
- Book-keeping services	3,642	300
- Other legal fees	20,562	12,978
- Miscellaneous	5,332	3,655
	<u>77,657</u>	<u>71,868</u>
	<u>392,404</u>	<u>330,355</u>

Details of individual grants paid are given in Appendix 1.

Other

Auditor's fees for audit services	12,000	6,600
Auditor's fees for non-audit services	7,680	11,580
	<u>19,680</u>	<u>18,180</u>

2. Trustee remuneration

The Trustees neither received nor waived any remuneration during the year. The Trustees did not have any expenses reimbursed during the year.

Sheffield Town Trust

Notes to the financial statements (continued)

3. Tangible fixed assets

	Town Guns £	Town Collectors Badge £	Paintings £	Silverware £	Total £
Valuation at 1 January 2022	3,000	22,500	1,040,833	15,225	1,081,558
Change in market value	-	-	12,500	-	12,500
At 31 December 2022	<u>3,000</u>	<u>22,500</u>	<u>1,053,333</u>	<u>15,225</u>	<u>1,094,058</u>

The valuation of the paintings is based on the insurance valuation provided by Sheffield Museums Trust. The Town Collector's badge and the Silverware are valued based on prior year valuations and the Town Guns are included at a nominal value.

Paintings provided by the Charles Henry Maleham Bequest

Title of painting	Artist
"Tower of Tattershall"	J S Cotman
"Fountains Abbey"	Thomas Girtin
"Weathercot Cove"	J M W Turner, R.A.
"Rocky Landscape with Stream"	Thomas Gainsborough, R.A.
"Off the Tagus"	J M W Turner, R.A.
"Bowder Stone"	Francis Towne
"The Rainbow"	Thomas Girtin
"Miss Queenie Greenwood Chelsea Model"	Sir Wm. Orpen
"Distant View of Reading"	Thos. Hearne
"At John Fothergill's Three Swans"	Albert Rutherston, A.R.W.S.
"Sketch on the Norfolk Broads"	J Thirtle
"A Barn on the Hill"	Alexander Cozens
"A Hilly River Scheme"	E Dayes
"Dieppe Castle"	Sir Muirhead Bone
"Winter's Morning – Cartmell Priory"	Claude Muncaster
"The Laundry Maid"	Francis Wheatley, R.A.
"Portrait of Master Millward"	Thomas Phillips, R.A.
"Portrait of a Lady and a Dog"	Joseph Highmore
"Lady Denham"	Sir Peter Lely
"H.R.H. The Duke of Edinburgh" and preliminary sketch	David Jagger
"Portrait of Madame Gandarillas"	Augustus John
"Smugglers Cave"	W Payne, A.R.W.S.
"The Salmon Leap"	W Pars, A.R.A.
"The Penultimate Pillar"	Deanne Petherbridge
"Near Burnham, Norfolk"	R P Bonington
"Landscape with Ruined Castle"	Jan Gabrielsz Sonje

The portrait and preliminary sketch of Prince Philip, Duke of Edinburgh are on loan to the Cutlers Company, and the remaining Maleham pictures, Town Guns and silverware are on loan to the Sheffield Museums Trust.

Sheffield Town Trust

Notes to the financial statements (continued)

4. Investment properties

Freehold interest in land and buildings:

	Market value £	Historical cost £
At 1 January 2022	2,050,010	199,608
Revaluation	<u>(25,000)</u>	<u>-</u>
At 31 December 2022	<u>2,025,010</u>	<u>199,608</u>

Some properties (included above with a market value of £1,550,000) were acquired very many years ago and no historical cost can be traced for these.

The properties were valued by Fowler Sandford & Co., Chartered Surveyors, in November 2018, on the basis of open market value, subject to the existing tenancies. The trustees consider that the property valuations obtained in 2018 represents the fair value of the investment properties at 31 December 2022. All investment properties are located in the UK.

5. Quoted investments

	Market value at beginning of year £	Additions at cost £	Disposal proceeds £	Realised gains £	Change in market value £	Market value at end of year £
Endowment fund	6,887,414	637,489	(516,329)	51,730	(662,371)	6,397,933
Income fund	371,665	-	-	-	(30,675)	340,990
	<u>7,259,079</u>	<u>637,489</u>	<u>(516,329)</u>	<u>51,730</u>	<u>(693,046)</u>	<u>6,738,923</u>

Quoted investments are invested as follows:

	2022 £	2021 £
Investments in the UK	3,246,980	3,781,594
Investments outside the UK	<u>3,491,943</u>	<u>3,477,485</u>
	<u>6,738,923</u>	<u>7,259,079</u>

Sheffield Town Trust

Notes to the financial statements (continued)

6. Debtors	2022 £	2021 £
Rents and recharges receivable	61,882	50,236
Prepayments	3,667	1,520
Other debtors	34,405	48,820
	<u>99,954</u>	<u>100,576</u>

Debtors include £Nil (2021: £25,000) relating to endowment funds.

7. Creditors	2022 £	2021 £
Grants payable	48,415	112,247
Trade creditors	6,213	-
Accruals	33,219	57,925
Rents in advance	17,522	19,990
	<u>105,369</u>	<u>190,162</u>

Sheffield Town Trust

Notes to the financial statements (continued)

8. Endowment funds

2022	Permanent Estate £	Non Permanent Estate £	Special Funds £	Total £
Balance at beginning of year	5,380,503	3,843,928	1,116,241	10,340,672
Income	10,000	-	-	10,000
Expenditure	(36,107)	-	-	(36,107)
Movements during the year				
Realised gain on quoted investments	28,901	22,301	528	51,730
Unrealised losses on quoted investments	(389,790)	(265,465)	(7,116)	(662,371)
Unrealised loss on Investment properties	(25,000)	-	-	(25,000)
Unrealised gain on Tangible fixed assets	-	-	12,500	12,500
Balance at end of year	<u>4,968,507</u>	<u>3,600,764</u>	<u>1,122,153</u>	<u>9,691,424</u>
Represented by:				
Tangible fixed assets	40,725	-	1,053,333	1,094,058
Investment properties	975,000	1,050,010	-	2,025,010
Quoted investments	3,765,036	2,564,160	68,737	6,397,933
Cash at bank and on deposit	187,746	(13,406)	83	174,423
	<u>4,968,507</u>	<u>3,600,764</u>	<u>1,122,153</u>	<u>9,691,424</u>
2021	Permanent Estate £	Non Permanent Estate £	Special Funds £	Total £
Balance at beginning of year	5,003,777	3,566,315	1,207,962	9,778,054
Income	-	30,002	-	30,002
Expenditure	(14,711)	(10,205)	(273)	(25,189)
Movements during the year				
Realised gains on quoted Investments	8,978	7,058	167	16,203
Unrealised gain on quoted investments	361,459	250,758	6,719	618,936
Unrealised gain on Tangible fixed assets	21,000	-	(98,334)	(77,334)
Balance at end of year	<u>5,380,503</u>	<u>3,843,928</u>	<u>1,116,241</u>	<u>10,340,672</u>
Represented by:				
Tangible fixed assets	40,725	-	1,040,833	1,081,558
Investment properties	1,000,000	1,050,010	-	2,050,010
Quoted investments	4,022,255	2,790,390	74,769	6,887,414
Debtors	-	25,000	-	25,000
Cash at bank and on deposit	317,523	(21,472)	639	296,690
	<u>5,380,503</u>	<u>3,843,928</u>	<u>1,116,241</u>	<u>10,340,672</u>

Sheffield Town Trust

Notes to the financial statements (continued)

8. Endowment funds (continued)

Non-Permanent Estate includes the following bequests:

	Date and amount of original bequest £	
Sheffield Female Refuge Society Bequest	1920	2,400
Elizabeth Bramall Bequest	1935	9,000
Sheffield Boys' Working Home Fund	1950	10,500
James Edward Sutton Bequest	1950	2,100
Miss Edith Bedford Bequest	1967	1,683
J C and E M Wood Fund	1979	38,000
William Ellis Bequest	1985	22,722
Mrs G M Watts-Jones	1999	2,000
S M de Bartolome	2002	10,000
Florrie Tomlinson Bequest	2003	11,177
G F Young	2004	25,000
A H Connell	2005	5,000
Wood and Parker Trust	2006	19,114
E M Wood Fund	2006	71,554
Mrs F M Craven	2009	1,000
C L Lewis	2011	148,789
H J Altman	2013	6,556
D G & G F Young Trust Fund	2013	110,809
Mrs J M Willis	2013	89,648
Miss J A Connell	2014	32,080
T J Lodge	2014	172,073
F E Mountain	2014	93,186
Mrs N Saynor	2018	11,209
Dr P Cooke	2021	5,000
Grace Thomas	2021	25,000

Special funds comprise:

		2022 £	2021 £
Harry Fisher Botanical Gardens Fund	1930	13,436	14,857
Charles Henry Maleham Bequest	1939	1,068,830	1,058,009
Daniel Holy's Bequest	1870	39,887	43,375
		<u>1,122,153</u>	<u>1,116,241</u>

Sheffield Town Trust

Notes to the financial statements (continued)

9. Income funds

Accumulated income on Special Funds

2022

	Unrestricted Income Funds £	Charles Henry Maleham Bequest £	Harry Fisher Botanical Gardens Fund £	Total £
Balance at beginning of year	414,194	21,645	11,295	447,134
Movements during the year				
Net income / (expenditure) for the year	41,436	736	(9,377)	32,795
Unrealised loss on investments	(30,675)	-	-	(30,675)
Balance at end of year	<u>424,955</u>	<u>22,381</u>	<u>1,918</u>	<u>449,254</u>

Represented by:

Investments	340,990	-	-	340,990
Debtors	99,954	-	-	99,954
Cash at bank and on deposit	89,380	22,381	1,918	113,679
Creditors	(105,369)	-	-	(105,369)
	<u>424,955</u>	<u>22,381</u>	<u>1,918</u>	<u>449,254</u>

2021

	Unrestricted Income Funds £	Charles Henry Maleham Bequest £	Harry Fisher Botanical Gardens Fund £	Total £
Balance at beginning of year	343,099	21,021	10,576	374,696
Movements during the year				
Net income for the year	45,264	624	719	46,607
Unrealised gain on investments	25,831	-	-	25,831
Balance at end of year	<u>414,194</u>	<u>21,645</u>	<u>11,295</u>	<u>447,134</u>

Represented by:

Investments	371,665	-	-	371,665
Debtors	75,576	-	-	75,576
Cash at bank and on deposit	157,115	21,645	11,295	190,055
Creditors	(190,162)	-	-	(190,162)
	<u>414,194</u>	<u>21,645</u>	<u>11,295</u>	<u>447,134</u>

Sheffield Town Trust

Notes to the financial statements (continued)

10. Future commitments

There are two conditional commitments for grants made but not paid during the year totalling £4,000 (2021: £5,500) payable out of the respective future years' income.

11. Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2022 £	As restated 2021 £
Net (expenditure) / income for the year	(659,628)	712,390
Investment income	(283,042)	(257,300)
Interest receivable	(2,930)	(135)
Losses / (Gains) on investments	641,316	(660,970)
Loss on investment properties	25,000	-
Decrease in debtors	622	242,818
(Decrease) / Increase in creditors	(84,793)	114,961
Net cash flow from operating activities	<u>(363,455)</u>	<u>151,764</u>

12. Related party transactions

A number of Trustees are also Trustees of other charities, some of which occasionally apply for grants from the Trust. In such cases the Trustees involved do not control or have a significant interest in these other charities and are anyway excluded from participating in the decision-making process with regard to the potential award of such grants.

Mr N J A Hutton and Mr O G Stephenson are Trustees of the charity and are also Trustees of Shrewsbury Hospital Trust, another locally based charity. During the year Sheffield Town Trust received a donation of £79,500 from Shrewsbury Hospital Trust. The donation was used to augment grants made by the Trust.

13. Restatement of comparatives

The statement of cash flows has been restated to reclassify investment income from operating activities. There has been no change to cash and cash equivalents as a result.

Sheffield Town Trust
Grants
Year ended 31 December 2022

Appendix 1

Annually recurring grants

	£
Age UK Sheffield	4,500
Asperger's Children and Carers Together	4,500
Aspire Community Enterprises (Sheffield)	2,500
Assist (Sheffield)	3,000
Ben's Centre for Vulnerable People	3,000
CRESST (Conflict Resolution in Education)	2,000
Cavendish Cancer Care	3,000
DECSY (Development Education Centre)	1,000
Disability Sheffield Centre	2,000
Emmaus Sheffield	3,000
FareShare Yorkshire	4,500
Green City Action	2,000
Greentop Community Circus	1,500
Heeley City Farm	3,000
Libre Digital Free Tech Project	500
Listening Books	1,500
MHA Communities S Yorks & Bassetlaw	2,500
Paces Sheffield	3,000
Park community Action	2,000
Parson Cross Community Dev Forum	2,500
Project Buzz Ltd	2,500
REACT	2,000
Roundabout Ltd	4,500
SY Chaplaincy & Listening Service	1,000
St Vincent's Furniture Store	4,500
St Wilfrid's Centre	4,500
Saffron Sheffield	2,000
Share Psychotherapy	2,500
StopGap	1,500
The Cathedral Archer Project	4,500
The DATIC Trust	2,000
The Ethel Trust	2,500
The Suit Works	2,000
Voluntary Action (Sheffield)	2,500
Young Lives vs Cancer	2,000

92,000

Sheffield Town Trust
Grants
Year ended 31 December 2022

Appendix 1 (continued)

Non-recurring grants

	£
25 th Ecclesfield Scout Group	5,000
54 th Sheffield Boys Brigade	1,000
Access Space Network Ltd	2,075
Adira	3,000
Arts Catalyst	2,000
Aspire Boxing Club	3,000
B17 Locomotive	2,500
Bags of Taste	2,500
Bloom Sheffield	2,100
Boys and Girls Clubs South Yorkshire	3,000
Burton Street Foundation	3,000
Care in Crosspool	2,000
Cavendish Cancer Centre	3,000
Chapelgreen Community Enterprise	1,850
Christ Church Heeley	2,325
Church Army	1,557
City Hearts UK	3,000
Classical Sheffield	2,500
Concerteenies	3,000
DECSY (Development Education Centre)	2,000
EMMAUS	4,680
Family Voice Sheffield	2,000
Friends of Woodseats Playground	3,000
Good Vibrations	3,000
Green City Action	3,000
Grow UK	1,250
Happy Days Children's Charity	1,500
Haven House	2,500
In2Change	3,000
International Christian Worship Centre	2,000
International Documentary Festival	1,000
Irise International	2,500
Israac Somali Community Assoc.	3,000
Kaleido Arts	1,850
Lowedges Community Festival Group	1,500
Luton Carnival Arts Dev. Trust	2,000
Manor Community Transport	3,000
Maya Productions	1,500
Mums in Need	3,500
Nerve Tumours UK	2,000
Nomad Opening Doors	1,350
Opera on Location	2,000
PACES Sheffield	3,000
REACT	2,000
Carried forward	106,537

Sheffield Town Trust
Grants
Year ended 31 December 2022

Appendix 1 (continued)

Non-recurring grants

Brought forward	106,537
Revitalise Respite Holidays	2,000
Roundabout Ltd	1,000
S1 Artspace	2,000
SAGE Greenfingers	2,500
SAYIT	2,500
Sheaf Poetry Festival	2,000
Sheffield Botanical Gardens	20,000
Sheffield Family Holiday Fund	2,000
Sheffield Litter Pickers	1,000
Sheffield Mencap & Gateway	4,000
Sheffield Methodist	2,000
Sheffield Methodist Circuit	1,500
Sheffield Music Academy	3,500
Steelers Wheelchair Basketball	2,000
Soundpost Community Network	2,500
South Yorkshire County Scout	1,800
South Yorkshire Housing Association	2,595
St John's Ranmoor	1,000
St Luke's Hospice	10,000
Steel City ABC	3,000
Support through Court	2,000
Teenage Cancer Trust	2,500
The Art House	5,000
The Childrens Hospital Charity	2,000
The Delphi Trust	1,500
The Foundry Sheffield	3,000
Montgomery Theatre & Arts Centre	2,150
The Movement for Non-mobile Children	2,000
The Professors CIC	3,000
The Sick Childrens Trust	1,500
The Terminus Initiative	1,500
Theodora Children's Charity	2,000
Third Angel	1,500
Totley Community Resource Info Centre	2,500
United Women Affiliation	2,000
Utopia Theatre	5,000
Westwood 2015 Ltd	1,000
Whirlow Hall Farm	3,000
Whiteley Woods Outdoor Activity Centre	2,000
YAFA Charity Organisation	1,500
	<hr/>
	222,082
Prior year grants not cashed	
Lowedges Community Festival Group	(1,000)
	<hr/>
	221,082
	<hr/> <hr/>

SHEFFIELD TOWN TRUST

England & Wales - Charity number 223760

Accounts

Sheffield Town Trust
Reports and financial statements
For the year ended 31 December 2021



Sheffield Town Trust

Reports and financial statements

For the year ended 31 December 2021

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Sheffield Town Trust

Trustees and officers

Charity Commission Registration Number: 223760

Town Trustees:	Marian Jean Rae, D.L., B.Sc. Town Collector 2020 – (Elected August 2003)
	Adrian Martyn Christopher Staniforth, B.A., F.C.A., Hon LittD Town Collector 2005 – 2008 (Elected November 1986)
	Jonathan Russell Brayshaw, LL.B. Town Collector 2011 – 2014 (Elected November 1986)
	Penelope Mary Jewitt Town Collector 2014 – 2017 (Elected February 1999)
	James William Fulton Town Collector 2017 – 2020 (Elected February 1999)
	Professor Sarah Elizabeth Thomas, F.R.C.P., D.T.M., H Dip Med., M.B., ChB. (Elected August 2003)
	Nicholas James Anthony Hutton MBE (Elected November 2005)
	Oliver George Stephenson MA (hons), M.B.A. (Elected November 2006)
	Jane Madeleine Ferretti MA, PGCE (Elected February 2007)
	Dr Julie MacDonald, D.L. (Elected February 2014)
	Zahid Hamid (Elected February 2014)
	Mark Quentin Swales, MSc FInstLM (Elected February 2014)
	Jason Rupert Heath, BA (Elected November 2014)
Law Clerk:	Paul Trudgill, LL.B. Commercial House, 14 Commercial Street, Sheffield, S1 2AT
Surveyor:	J.N. Robinson, BSc, M.R.I.C.S. 8 St. James Street, Sheffield, S1 1XN
Investment Advisers:	Investec Wealth & Investment Limited Beech House, 61 Napier Street, Sheffield, S11 8HA
Auditors:	Hawsons Chartered Accountants Pegasus House, 463a Glossop Road, Sheffield, S10 2QD
Bankers:	Virgin Money Fargate, Sheffield, S1 2HE

Sheffield Town Trust

Trustees' report

The Town Trustees present their report and financial statements of the Sheffield Town Trust for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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

STRUCTURE GOVERNANCE AND MANAGEMENT

History of the constitution of the Trust

The Sheffield Town Trust was established on 10 August 1297 by Thomas de Furnival, Lord of Hallamshire. The original deed was modified by a Decree of the Commissioners of Charitable Uses enacted in 1681 and by the Sheffield Town Trustee Act 1873 from which the Trustees derive their authority.

Trustees and administration

The original deed stipulates that there shall be thirteen Trustees and that they shall elect one of their number to be Town Collector (Chairman). The names of the Trustees who served during the year ended 31 December 2021 are listed on page 1.

New Trustees are elected by the Freeholders of the Township of Sheffield who are resident or who occupy a rateable tenement in the Parish of Sheffield. Any person who is resident or who carries on business in or near Sheffield is eligible for election as a Trustee.

Candidates for election as Trustees are sought by advertisement in the local press and by such other methods, including suggestions by the existing Trustees, as may be decided by them.

New Trustees are inducted by interview with the Law Clerk and trained by joint consideration of applications for grants with existing Trustees and reports on such applications to the other Trustees.

Trustees' meetings are held four times a year and they are advised by the Law Clerk on legal matters and by other appropriate professional advisors in respect of the trust property and quoted investments. The day to day administration is carried out by the Law Clerk.

All decisions of the Sheffield Town Trust are made by the Town Trustees at their quarterly meetings.

Capital funds

The capital funds of the Trust comprise:

Permanent Estate of which only the income may be distributed.

Non Permanent Estate of which both capital and income may be distributed. As a matter of current policy the Trustees do not, however, distribute the capital.

Special Funds which are earmarked for the following specific purposes:

Harry Fisher Botanical Gardens Fund for the maintenance and improvement of Sheffield Botanical Gardens.

Charles Henry Maleham Bequest for the purchase of pictures to be hung in a building in Sheffield. The pictures are mainly on loan to the City Art Galleries.

Daniel Holy's Bequest for the maintenance and carrying on of the Blind Asylum or Institution in West Street, Sheffield. In practice the annual income of the bequest is paid to the Blind Asylum, which is now the Sheffield Royal Society for the Blind of 5 Mappin Street, Sheffield, S1 4DT.

Sheffield Town Trust

Trustees' report (continued)

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees have adopted specific written policies with regards to risk, conflict of interest and complaints.

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have complied with the duty in S.4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Objects

The objects of the Trust are 'charitable and public uses within the City of Sheffield'. The Trustees are not, however, empowered to make grants to individual persons and the income from the Bailey Endowment may not be used for ecclesiastical purposes.

Applications for non-recurring grants are investigated by one or more Trustees who report to the quarterly meetings of the Trustees. Annually recurring grants are reviewed every three years.

The main objective of the Trustees continues to be the distribution of the whole of their income to the objects of the Trust.

The Trustees try to ensure that as many local charities and organisations as possible are aware of their existence and objectives.

In the case of charities the Trustees prefer to make grants to registered charities organised and managed locally rather than nationally.

Activities

These are dealt with in the Financial Review.

FINANCIAL REVIEW

Review of activities during 2021

The income arising on income funds was £407,705, comprising rents, investment income, interest, donations from The Hospital of Gilbert, Earl of Shrewsbury at Sheffield (Shrewsbury Hospital Trust). Grants paid amounted to £258,487 and investment management costs, governance costs and support costs were £102,611 leaving net income before gains and losses on investment assets of £46,607 on the income fund.

Grants were made up as follows:

	Number	2021 £	Number	2020 £
Annually recurring Grants	33	86,000	33	91,100
Non Recurring Grants	66	170,890	73	220,087
Cathedral Company of Changeringers	1	750	1	750
Sheffield Royal Society for the Blind	1	847	1	218
		<u>258,487</u>		<u>312,155</u>

Sheffield Town Trust

Trustees' report (continued)

Unrestricted Endowment Funds

The income arising on endowment funds was £30,002 with expenditure of £25,189.

Investment of capital

The Trustees' investment policy is to maximise income whilst preserving the value of the capital base, adopting an investment strategy of moderate risk. The Trustees believe this is consistent with their objectives of maximising amounts available for distribution whilst maintaining, in perpetuity, the funds to generate this income.

A finance committee of the Trustees meets every six months with the Trust's investment advisers to review investment performance. It is the Trust policy that the portfolio mix will fall within the following broad planning ranges:

Fixed Interest	15% - 35%
UK Equities	25% - 50%
International Funds	20% - 40%
Cash/Alternative Investments	0% - 10%

Benchmark returns for income are set on an annual basis taking account of prevailing market conditions; where appropriate this may involve altering the level of funds held in cash. Benchmark capital returns, after charging management fees, are as follows:

Gilts and fixed interest stocks	:	FT Government Stock Index
UK Equities	:	FT All Share Index
International funds	:	FT World Index (excl. UK)

The investment advisers manage the portfolio on a discretionary basis within these guidelines.

With regard to the property holdings, the Trustees' policy is to maintain the portfolio at around its current level whilst, acting on the advice of an independent surveyor, reviewing ways to improve the quality of the portfolio and maximise income returns.

Reserves

At 31 December 2021 the Trust had unrestricted income reserves amounting to £414,194. It is the Trustees' policy to maintain unrestricted reserves at this level partly so that the level of grants in the immediate future can be sustained in the event of any unforeseen fall in incoming resources and partly to enable the Trustees to make one or more particularly substantial grants without prejudicing the Trustees' normal pattern of grant making. The total funds held at 31 December 2021 were £10,787,806. Of this amount, £32,940 was restricted and not available for the general purposes of the charity and £10,340,672 was held in endowment funds.

Factors that are likely to affect future financial performance

The Trustees have considered the factors which could impact future financial performance. They consider circumstances which negatively impact the performance of the investment portfolio as the most likely to affect the future financial performance of the Trust.

Fundraising

The Trust does not carry out significant fundraising activities, nor does it employ anyone to carry out fundraising activities on its behalf.

Sheffield Town Trust

Trustees' report (continued)

ACHIEVEMENTS AND PERFORMANCE

The Trust has substantially achieved one of its key objectives, by distributing 89% of its recurring unrestricted income for the year for charitable and public uses within the City of Sheffield.

The Trust's quoted investment income for the year of £257,300 was above the income benchmark of £200,000, as the level of company dividend payments recovered. Rental income less outgoings decreased from £97,076 to £70,710 following the disposal of an investment property. This represents a return of 3.45% on the valuation at 31 December 2021.

Over the year endowment funds increased from £9,778,054 to £10,340,672 an increase of 5.75%. This reflected a net gain on quoted investments of £635,139 and a loss on tangible fixed assets of £77,334, together with net income for the year of £4,813.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to distribute all of the income for charitable and public uses within the City of Sheffield, and to maximise income while preserving the value of the capital base adopting an investment strategy of moderate risk.

Statement of disclosure of information to auditors

The Trustees who held office at the date of approval of this Annual Report each confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

On behalf of the Trustees,



Mrs M J Rae

Town Collector

Date: 16 May 2022

Sheffield Town Trust

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sheffield Town Trust

Independent auditors' report to the Trustees of Sheffield Town Trust

Opinion

We have audited the financial statements of Sheffield Town Trust ('the charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows, notes to the financial statements and significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 12 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 annual report, including the trustees' 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.

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.

Sheffield Town Trust

Independent auditors' report to the Trustees of Sheffield Town Trust (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- 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 set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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.

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 charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102 and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur.

Sheffield Town Trust

Independent auditors' report to the Trustees of Sheffield Town Trust (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

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/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

Hawsons Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hawsons Chartered Accountants

Statutory Auditor
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

20 May 2022

Sheffield Town Trust

Accounting policies

For the year ended 31 December 2021

General information and basis of accounting

Sheffield Town Trust is a charitable trust registered in England. The registered office is at Knights plc, Commercial House, 14 Commercial Street, Sheffield, S1 2AT.

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 (FRS 102) effective January 2019, the Charities Act 2011 and UK Generally Accepted Practice. There has been no material departure from this standard.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. 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 presentation currency is United Kingdom pounds sterling. The financial statements are those of the charity as an individual entity.

Funds

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Legacies

Where the Deed of Gift requires that only the income arising from the investment of the gift is to be used for the general purposes of the Trust, the gift will be an addition to **Permanent Estate**.

Where the Deed of Gift requires that the gift, and/or the income arising from it, is to be used for a particular purpose, the gift will be treated as a **Special Fund**.

In the absence of any specific requirement in the Deed of Gift and having regard to the size and/or circumstances of the gift, if the Trustees so resolve, the gift will be appropriated as an addition to the **Non-Permanent Estate** and, if not, will be treated as income.

Legacies are recognised in the financial statements when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Sheffield Town Trust

Accounting policies (continued)

For the year ended 31 December 2021

Expenditure

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Grants are charged in the statement of financial activities in the year in which they are due for payment. Grants agreed during the year but due for payment in future years, or grants which are conditional, are shown as commitments in note 10 to the financial statements and treated as payable out of future income.

Costs of generating funds comprise those costs directly attributable to managing the investment and property portfolios and raising investment income and rents.

Support costs comprise costs for the organisational running of the Trust including the costs of processing applications and grants and other costs integrally involved in meeting the Trust's charitable objectives.

Investment income

Dividends and interest receivable are recognised when they become receivable.

Investment properties

Investment properties are accounted for at fair value, subject to the existing tenancies. Professional revaluations are made at five yearly intervals. No adjustments are made to the valuations in the intervening years unless any material movement in any individual property is known to have occurred. Fair value adjustments are accounted for in the statement of financial activities.

Quoted investments

Quoted investments are accounted for at market value at the accounting date and gains and losses arising are accounted for in the statement of financial activities.

Tangible fixed assets

These comprise paintings, silverware, the Town Guns and the Town Collector's badge. They include paintings provided by the Charles Henry Maleham Bequest, and silverware donated by the late Samuel Bailey.

The fixed assets are recognised in the balance sheet at valuation based on insurance values. Gains and losses arising are accounted for in the statement of financial activities.

In view of the nature of these assets no depreciation is charged as the residual value of the assets is not expected to be less than the amounts included in the balance sheet.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. Despite the current global impact of COVID-19 the trustees believe that the expected income and expenditure is sufficient especially considering the level of reserves held by the charity to enable it to continue as a going concern.

Sheffield Town Trust

Statement of financial activities

For the year ended 31 December 2021

	Note	Income Funds Unrestricted	Funds Special	Endowment funds	2021 Total	As restated 2020 Total
		£	£	£	Funds £	funds £
Income						
- Legacies received		-	-	30,002	30,002	-
- Donations		79,560	-	-	79,560	105,288
- Other income		-	-	-	-	305,000
- Rents receivable less outgoings		70,710	-	-	70,710	97,076
- Investment income		255,957	1,343	-	257,300	214,600
- Interest receivable		135	-	-	135	122
Total income		<u>406,362</u>	<u>1,343</u>	<u>30,002</u>	<u>437,707</u>	<u>722,086</u>
Expenditure						
	1					
- Raising funds		12,563	-	25,189	37,752	42,507
- Charitable activities		330,355	-	-	330,355	429,134
- Other		18,180	-	-	18,180	15,120
Total expenditure		<u>361,098</u>	<u>-</u>	<u>25,189</u>	<u>386,287</u>	<u>486,761</u>
Net income before investment gains/(losses)		45,264	1,343	4,813	51,420	235,325
Transfer between funds						
			-		-	-
- Net gains / (losses) on investments		25,831	-	635,139	660,970	(235,475)
- Gain on investment properties		-	-	-	-	124,500
Net income		71,095	1,343	639,952	712,390	124,350
Other recognised (losses)						
- Net (losses) on revaluation of tangible fixed assets		-	-	(77,334)	(77,334)	-
Net movement in funds		71,095	1,343	562,618	635,056	124,350
Reconciliation of funds						
Total funds brought forward		<u>343,099</u>	<u>31,597</u>	<u>9,778,054</u>	<u>10,152,750</u>	<u>10,028,400</u>
Total funds carried forward		<u>414,194</u>	<u>32,940</u>	<u>10,340,672</u>	<u>10,787,806</u>	<u>10,152,750</u>

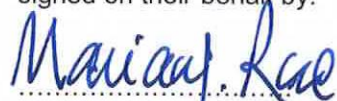
The charity has no recognised gains and losses other than those included in the statement of financial activities above and therefore no separate statement of total recognised gains and losses has been presented. There were no discontinued operations.

Sheffield Town Trust

Balance sheet as at 31 December 2021

	Note	2021 £	As restated 2020 £
Assets of endowment funds			
Investment properties	3	2,050,010	2,474,510
Quoted investments	4	6,887,414	5,807,791
Debtors	6	25,000	305,000
Cash at bank and on deposit		296,690	35,341
Creditors	7	-	(3,480)
		<u>9,259,114</u>	<u>8,619,162</u>
Tangible fixed assets	5	<u>1,081,558</u>	<u>1,158,892</u>
		<u>10,340,672</u>	<u>9,778,054</u>
Net assets of income funds			
Quoted investments	4	371,665	345,834
Debtors	6	75,576	38,394
Cash at bank and on deposit		190,055	62,189
Creditors	7	(190,162)	(71,721)
		<u>447,134</u>	<u>374,696</u>
Total net assets		<u><u>10,787,806</u></u>	<u><u>10,152,750</u></u>
Endowment funds			
Permanent estate	8	5,380,503	5,003,777
Non-Permanent estate		3,843,928	3,566,315
Special funds		1,116,241	1,207,962
		<u>10,340,672</u>	<u>9,778,054</u>
Income funds			
Unrestricted income funds	9	414,194	343,099
Special funds – accumulated income			
Charles Henry Maleham Bequest		21,645	21,021
Harry Fisher Botanical Gardens Fund		11,295	10,576
		<u>447,134</u>	<u>374,696</u>
		<u><u>10,787,806</u></u>	<u><u>10,152,750</u></u>

The financial statements were approved and authorised for issue by the Town Trustees on 16 May 2022 and were signed on their behalf by:



Mrs M J Rae



Mr A M C Staniforth

Town Trustees

Sheffield Town Trust

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 £	2020 £
Net cash flow from operating activities	11	409,064	(50,589)
Cash flow from investing activities			
Receipts from sales of tangible fixed assets		424,500	-
Payments to acquire investments		(741,056)	(829,498)
Receipts from sales of investments		296,572	852,057
Interest received		135	122
Net cash flow from investing activities		(19,849)	22,681
Net increase/(decrease) in cash and cash equivalents		389,215	(27,908)
Cash and cash equivalents at 1 January		97,530	125,438
Cash and cash equivalents at 31 December		<u>486,745</u>	<u>97,530</u>

Sheffield Town Trust

Notes to the financial statements (continued)

1. Expenditure

Raising funds

	2021 £	2020 £
Investment management fees	37,752	32,892
Property management costs	-	9,615
	<u>37,752</u>	<u>42,507</u>

Charitable activities

Grants paid

Annually recurring grants	86,000	91,100
Non-recurring grants	170,890	220,087
Cathedral company of changeringers	750	750
Sheffield Royal Society for the Blind	847	218
	<u>258,487</u>	<u>312,155</u>

Support costs

Costs of processing grants:

- Law clerk's fees	44,135	33,131
- Printing and stationery	-	1,623
Other support costs:		
- Law clerk's fees	10,800	10,800
- Book-keeping services	300	-
- Other legal fees	12,978	67,374
- Miscellaneous	3,655	4,051
	<u>71,868</u>	<u>116,979</u>
	<u>330,355</u>	<u>429,134</u>

Details of individual grants paid are given in Appendix 1.

Other

Auditor's fees for audit services	6,600	6,400
Auditor's fees for non-audit services	11,580	8,720
	<u>18,180</u>	<u>15,120</u>

General office, legal and other professional fees, audit services and accountancy services expenses are all apportioned based on invoiced value.

Sheffield Town Trust

Notes to the financial statements (continued)

2. Trustee remuneration

The Trustees neither received nor waived any remuneration during the year. The Trustees did not have any expenses reimbursed during the year.

3. Investment properties

Freehold interest in land and buildings:

	Market value £	Historical cost £
At beginning of year	2,474,510	239,767
Disposal	(424,500)	(40,159)
At end of year	<u>2,050,010</u>	<u>199,608</u>

Some properties (included above with a market value of £1,550,000) were acquired very many years ago and no historical cost can be traced for these.

The properties were valued by Fowler Sandford & Co., Chartered Surveyors, in November 2018, on the basis of open market value, subject to the existing tenancies. The trustees consider that the property valuations obtained in 2018 represents the fair value of the investment properties at 31 December 2021.

All investment properties are located in the UK.

4. Quoted investments

	Market value at beginning of year £	Additions at cost £	Disposal proceeds £	Realised gains £	Change in market value £	Market value at end of year £
Endowment fund	5,807,791	741,056	(296,572)	16,203	618,936	6,887,414
Income fund	345,834	-	-	-	25,831	371,665
	<u>6,153,625</u>	<u>741,056</u>	<u>(296,572)</u>	<u>16,203</u>	<u>644,767</u>	<u>7,259,079</u>

Quoted investments are invested as follows:

	2021 £	2020 £
Investments in the UK	3,781,594	3,156,294
Investments outside the UK	<u>3,477,485</u>	<u>2,997,331</u>
	<u>7,259,079</u>	<u>6,153,625</u>

Sheffield Town Trust

Notes to the financial statements (continued)

5. Tangible fixed assets

	Town Guns £	Town Collectors Badge £	Paintings £	Silverware £	As restated Total £
Valuation at 1 January 2021	3,000	1,500	1,139,167	15,225	1,158,892
-As restated (see note 13)					
Change in market value	-	21,000	(98,334)	-	(77,334)
At 31 December 2021	<u>3,000</u>	<u>22,500</u>	<u>1,040,833</u>	<u>15,225</u>	<u>1,081,558</u>

The valuation of the paintings is based on the insurance valuation provided by Sheffield Museums Trust. The Town Collector's badge was revalued during the year based on a valuation provided by a jeweller and silversmith. The Silverware is valued based on a prior year valuation and the Town Guns are included at a nominal value.

Paintings provided by the Charles Henry Maleham Bequest

Title of painting	Artist
"Tower of Tattershall"	J S Cotman
"Fountains Abbey"	Thomas Girtin
"Weathercot Cove"	J M W Turner, R.A.
"Rocky Landscape with Stream"	Thomas Gainsborough, R.A.
"Off the Tagus"	J M W Turner, R.A.
"Bowder Stone"	Francis Towne
"The Rainbow"	Thomas Girtin
"Miss Queenie Greenwood Chelsea Model"	Sir Wm. Orpen
"Distant View of Reading"	Thos. Hearne
"At John Fothergill's Three Swans"	Albert Rutherston, A.R.W.S.
"Sketch on the Norfolk Broads"	J Thirtle
"A Barn on the Hill"	Alexander Cozens
"A Hilly River Scheme"	E Dayes
"Dieppe Castle"	Sir Muirhead Bone
"Winter's Morning – Cartmell Priory"	Claude Muncaster
"The Laundry Maid"	Francis Wheatley, R.A.
"Portrait of Master Millward"	Thomas Phillips, R.A.
"Portrait of a Lady and a Dog"	Joseph Highmore
"Lady Denham"	Sir Peter Lely
"H.R.H. The Duke of Edinburgh" and preliminary sketch	David Jagger
"Portrait of Madame Gandarillas"	Augustus John
"Smugglers Cave"	W Payne, A.R.W.S.
"The Salmon Leap"	W Pars, A.R.A.
"The Penultimate Pillar"	Deanne Petherbridge
"Near Burnham, Norfolk"	R P Bonington
"Landscape with Ruined Castle"	Jan Gabrielsz Sonje

The portrait and preliminary sketch of H.R.H. The Duke of Edinburgh are on loan to the Cutlers Company, and the remaining Maleham pictures, Town Guns and silverware are on loan to the Sheffield Museums Trust.

Sheffield Town Trust

Notes to the financial statements (continued)

6. Debtors	2021 £	2020 £
Rents receivable	50,236	35,411
Prepayments	1,520	2,983
Other debtors	48,820	305,000
	<u>100,576</u>	<u>343,394</u>

Debtors include £25,000 (2020: £305,000) relating to endowment funds.

7. Creditors	2021 £	2020 £
Grants payable	112,247	1,718
Accruals	57,925	51,177
Rents in advance	19,990	22,306
	<u>190,162</u>	<u>75,201</u>

Creditors include £nil (2020: £3,480) relating to endowment funds.

Sheffield Town Trust

Notes to the financial statements (continued)

8. Endowment funds

2021	Permanent Estate £	Non Permanent Estate £	Special Funds £	Total £
Balance at beginning of year	5,003,777	3,566,315	1,207,962	9,778,054
Income	-	30,002	-	30,002
Expenditure	(14,711)	(10,205)	(273)	(25,189)
Movements during the year				
Realised gain on quoted investments	8,978	7,058	167	16,203
Unrealised gains on quoted investments	361,459	250,758	6,719	618,936
Unrealised gain on Tangible fixed assets	21,000	-	(98,334)	(77,334)
Balance at end of year	<u>5,380,503</u>	<u>3,843,928</u>	<u>1,116,241</u>	<u>10,340,672</u>
Represented by:				
Investment properties	1,000,000	1,050,010	-	2,050,010
Quoted investments	4,022,255	2,790,390	74,769	6,887,414
Debtors	-	25,000	-	25,000
Cash at bank and on deposit	317,523	(21,472)	639	296,690
Tangible fixed assets	40,725	-	1,040,833	1,081,558
	<u>5,380,503</u>	<u>3,843,928</u>	<u>1,116,241</u>	<u>10,340,672</u>
2020 (as restated)	Permanent Estate £	Non Permanent Estate £	Special Funds £	Total £
Balance at beginning of year	4,904,002	3,543,301	1,210,664	9,657,967
Income	305,000	-	-	305,000
Expenditure	(69,925)	(7,981)	(257)	(78,163)
Transfer (see note 9)	(10,004)	-	-	(10,004)
Movements during the year				
Realised losses on quoted investments	(175,446)	(124,124)	(3,424)	(302,994)
Unrealised gain on quoted investments	50,150	30,619	979	81,748
Unrealised gain on Investment properties	-	124,500	-	124,500
Balance at end of year	<u>5,003,777</u>	<u>3,566,315</u>	<u>1,207,962</u>	<u>9,778,054</u>
Represented by:				
Investment properties	1,000,000	1,474,510	-	2,474,510
Quoted investments	3,562,949	2,175,306	69,536	5,807,791
Debtors	305,000	-	-	305,000
Cash at bank and on deposit	119,583	(83,501)	(741)	35,341
Creditors	(3,480)	-	-	(3,480)
Tangible fixed assets	19,725	-	1,139,167	1,158,892
	<u>5,003,777</u>	<u>3,566,315</u>	<u>1,207,962</u>	<u>9,778,054</u>

Sheffield Town Trust

Notes to the financial statements (continued)

8. Endowment funds (continued)

Non-Permanent Estate includes the following bequests:

	Date and amount of original bequest	
		£
Sheffield Female Refuge Society Bequest	1920	2,400
Elizabeth Bramall Bequest	1935	9,000
Sheffield Boys' Working Home Fund	1950	10,500
James Edward Sutton Bequest	1950	2,100
Miss Edith Bedford Bequest	1967	1,683
J C and E M Wood Fund	1979	38,000
William Ellis Bequest	1985	22,722
Mrs G M Watts-Jones	1999	2,000
S M de Bartolome	2002	10,000
Florrie Tomlinson Bequest	2003	11,177
G F Young	2004	25,000
A H Connell	2005	5,000
Wood and Parker Trust	2006	19,114
E M Wood Fund	2006	71,554
Mrs F M Craven	2009	1,000
C L Lewis	2011	148,789
H J Altman	2013	6,556
D G & G F Young Trust Fund	2013	110,809
Mrs J M Willis	2013	89,648
Miss J A Connell	2014	32,080
T J Lodge	2014	172,073
F E Mountain	2014	93,186
Mrs N Saynor	2018	11,209
Dr P Cooke	2021	5,000
Grace Thomas	2021	25,000

Special funds comprise:	As restated		
	2021	2020	
	£	£	
Harry Fisher Botanical Gardens Fund	1930	14,857	13,445
Charles Henry Maleham Bequest	1939	1,058,009	1,154,673
Daniel Holy's Bequest	1870	43,375	39,844
		<u>1,116,241</u>	<u>1,207,962</u>

Sheffield Town Trust

Notes to the financial statements (continued)

9. Income funds

2021	Accumulated income on Special Funds		
	Unrestricted Income Funds £	Charles Henry Maleham Bequest £	Harry Fisher Botanical Gardens Fund £
Balance at beginning of year	343,099	21,021	10,576
Movements during the year			
Net income for the year	45,264	624	719
Unrealised gain on investments	25,831	-	-
Balance at end of year	414,194	21,645	11,295
Represented by:			
Investments	371,665	-	-
Debtors	75,576	-	-
Cash at bank and on deposit	157,115	21,645	11,295
Creditors	(190,162)	-	-
	414,194	21,645	11,295
2020			
	Unrestricted Income Funds £	Charles Henry Maleham Bequest £	Harry Fisher Botanical Gardens Fund £
Balance at beginning of year	339,957	20,500	9,976
Movements during the year			
Net income for the year	7,367	521	600
Transfer (see below)	10,004	-	-
Unrealised (loss) on investments	(14,229)	-	-
Balance at end of year	343,099	21,021	10,576
Represented by:			
Investments	345,834	-	-
Debtors	38,394	-	-
Cash at bank and on deposit	30,592	21,021	10,576
Creditors	(71,721)	-	-
	343,099	21,021	10,576

At 31 December 2020 a transfer was made between the unrestricted income funds and endowment funds to match the corresponding expenditure to the income of that fund.

Sheffield Town Trust

Notes to the financial statements (continued)

10. Future commitments

There are four conditional commitments for grants made but not paid during the year totalling £5,500 (2020: £11,600) payable out of the respective future years' income.

11. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the year	712,390	124,350
Interest receivable	(135)	(122)
(Gains)/Losses on investments	(660,970)	235,475
Gain on investment properties	-	(124,500)
Decrease/(Increase) in debtors	242,818	(293,062)
Increase in creditors	114,961	7,270
Net cash flow from operating activities	<u>409,064</u>	<u>(50,589)</u>

12. Related party transactions

A number of Trustees are also Trustees of other charities, some of which occasionally apply for grants from the Trust. In such cases the Trustees involved do not control or have a significant interest in these other charities and are anyway excluded from participating in the decision-making process with regard to the potential award of such grants.

Mr N J A Hutton and Mr O G Stephenson are Trustees of the charity and are also Trustees of Shrewsbury Hospital Trust, another locally based charity. During the year Sheffield Town Trust received a donation of £79,500 from Shrewsbury Hospital Trust. The donation was used to augment grants made by the Trust.

13. Restatement of comparatives

The comparative figures have been restated to amend the basis of valuation of the paintings held within fixed assets. The restatement had no effect on the net movement of funds in 2020 but increased the special endowment funds brought forward at 1 January 2020 by £455,667.

Paintings

Valuation at 31 December 2020 (as previously stated)	£683,500
Restatement of valuation	£455,667
Valuation at 31 December 2020 and brought forward at 1 January 2021	<u>£1,139,167</u>

Annually recurring grants

	£
Age UK Sheffield	4,500
Asperger's Children and Carers Together	4,500
Aspire Community Enterprises (Sheffield)	2,500
Assist (Sheffield)	3,000
Ben's Centre for Vulnerable People	3,000
CRESST (Conflict Resolution in Education)	2,000
Cavendish Cancer Care	3,000
DECSY (Development Education Centre)	1,000
Disability Sheffield Centre	2,000
Emmaus Sheffield	3,000
FareShare Yorkshire	4,500
Green City Action	2,000
Greentop Community Circus	1,500
Heeley City Farm	3,000
Libre Digital Free Tech Project	500
Listening Books	1,500
MHA Communities S Yorks & Bassetlaw	2,500
Paces Sheffield	3,000
Park community Action	2,000
Parson Cross Community Dev Forum	2,500
Project Buzz Ltd	2,500
REACT	2,000
Roundabout Ltd	4,500
SY Chaplaincy & Listening Service	1,000
St Vincent's Furniture Store	4,500
St Wilfrid's Centre	4,500
Saffron Sheffield	2,000
Share Psychotherapy	2,500
StopGap	1,500
The Cathedral Archer Project	4,500
The DATIC Trust	2,000
The Ethel Trust	2,500
The Suit Works	2,000
Voluntary Action (Sheffield)	2,500
Young Lives vs Cancer	2,000
	<hr/>
	92,000
Prior year grants not cashed	
Alzheimer's Society	(4,000)
Interchange Sheffield CIC	(2,000)
	<hr/>
	86,000
	<hr/> <hr/>

Sheffield Town Trust
Grants
Year ended 31 December 2021

Appendix 1 (continued)

Non-recurring grants

	£
14 th Sheffield (Grenoside) Scouts	3,000
Abbeydale Park Bowling Club	3,000
ASSIST Sheffield	2,800
Bens Centre For Vulnerable People (Sheffield)	3,000
Big Issue North	3,000
Brightside Nursery and Infant School	2,900
CADS South Yorkshire	3,000
Chapelgreen Community Enterprise Ltd	2,680
CLIC Sargent	2,500
Deafblind UK	1,000
Enable Sheffield	5,000
Family Voice Sheffield	2,000
Framework Housing	1,000
Free Tech Project	1,770
Friends of Ellesmere Park	1,350
Friends of Porter Valley	4,000
Friends of Zion Graveyard Attercliffe	1,000
Golf In Society	3,000
Grimesthorpe Family Centre	3,500
Hope English School	2,200
Kidney Care UK	1,400
Lowedges Community Festival Group	1,000
MESH	2,000
Mosborough Methodist Church	2,500
Mums in Need	3,500
Norton Woodseats Cricket Club	2,000
Open Hands Project	2,000
Opera On Location	2,000
Opus Independent	1,500
Oughtibridge PCC	5,000
Parson Cross Initiative	1,500
Reading Sheffield	1,600
Saffron Sheffield	2,000
Sharewear Clothing Scheme	2,500
Sheaf and Porter Rivers Trust	5,000
Sheaf Poetry Festival	750
Sheffcare	2,000
Sheffield Association for Voluntary Teaching	2,500
Sheffield Churches Council for CC	3,000
Sheffield Family Holiday Fund	2,000
Sheffield Futures	1,500
Sheffield General Cemetery	3,000
Sheffield Hospital Charity	7,500
Sheffield Maternity Cooperative	3,000

Carried forward

112,450

**Sheffield Town Trust
Grants
Year ended 31 December 2021**

Appendix 1 (continued)

Non-recurring grants

Brought forward	112,450
Sheffield Mencap and Gateway	4,000
Sheffield Methodist Church	2,000
Sheffield Music School	2,000
Sheffield Royal Society for the Blind	5,600
Sheffield University of the Third Age	2,500
Sheffield Yoga for ME/CFS	3,500
Shipshape Health & Wellbeing	5,000
Snow Drop Project	3,000
Spinal Injuries Association	2,000
Stannington Brass Band	2,000
Steel City Choristers	3,000
Stephen Harrison Academy	2,660
Street League	2,000
SY Chaplaincy and Listening Service	2,500
Target Housing	1,600
Teenage Cancer Trust	2,000
The Art House	2,500
The Delphi Trust	1,000
The Family Works	2,400
The Furnival	3,000
The Sheffield Wheat Experiment	2,500
The Sunday Centre	2,000
Third Angel	1,500
Westwood 2015 Ltd	1,680
	<hr/>
	174,390
Prior year grants not cashed	
Element Society	(1,500)
Sheffield Steelers Wheelchair Basketball	(2,000)
	<hr/>
	170,890
	<hr/> <hr/>

SHEFFIELD TOWN TRUST

England & Wales - Charity number 223760

Accounts

Sheffield Town Trust
Reports and financial statements
For the year ended 31 December 2020



Sheffield Town Trust

Reports and financial statements

For the year ended 31 December 2020

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Sheffield Town Trust

Trustees and officers

Charity Commission Registration Number: 223760

Town Trustees:	Marian Jean Rae, D.L., B.Sc. Town Collector 2020 – (Elected August 2003)
	Adrian Martyn Christopher Staniforth, B.A., F.C.A., Hon LittD Town Collector 2005 – 2008 (Elected November 1986)
	Jonathan Russell Brayshaw, LL.B. Town Collector 2011 – 2014 (Elected November 1986)
	Penelope Mary Jewitt Town Collector 2014 – 2017 (Elected February 1999)
	James William Fulton Town Collector 2017 – 2020 (Elected February 1999)
	Professor Sarah Elizabeth Thomas, F.R.C.P., D.T.M., H Dip Med., M.B., ChB. (Elected August 2003)
	Nicholas James Anthony Hutton MBE (Elected November 2005)
	Oliver George Stephenson MA (hons), M.B.A. (Elected November 2006)
	Jane Madeleine Ferretti MA, PGCE (Elected February 2007)
	Dr Julie MacDonald, D.L. (Elected February 2014)
	Zahid Hamid (Elected February 2014)
	Mark Quentin Swales, MSc FInstLM (Elected February 2014)
	Jason Rupert Heath, BA (Elected November 2014)
Law Clerk:	Paul Trudgill, LL.B. Commercial House, 14 Commercial Street, Sheffield, S1 2AT
Surveyor:	J.N. Robinson, BSc, M.R.I.C.S. 8 St. James Street, Sheffield, S1 1XN
Investment Advisers:	Investec Wealth & Investment Limited Beech House, 61 Napier Street, Sheffield, S11 8HA
Auditors:	Hawsons Chartered Accountants Pegasus House, 463a Glossop Road, Sheffield, S10 2QD
Bankers:	Yorkshire Bank Fargate, Sheffield, S1 1LL

Sheffield Town Trust

Trustees' report

The Town Trustees present their report and financial statements of the Sheffield Town Trust for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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

STRUCTURE GOVERNANCE AND MANAGEMENT

History of the constitution of the Trust

The Sheffield Town Trust was established on 10 August 1297 by Thomas de Furnival, Lord of Hallamshire. The original deed was modified by a Decree of the Commissioners of Charitable Uses enacted in 1681 and by the Sheffield Town Trustee Act 1873 from which the Trustees derive their authority.

Trustees and administration

The original deed stipulates that there shall be thirteen Trustees and that they shall elect one of their number to be Town Collector (Chairman). The names of the Trustees who served during the year ended 31 December 2020 are listed on page 1.

New Trustees are elected by the Freeholders of the Township of Sheffield who are resident or who occupy a rateable tenement in the Parish of Sheffield. Any person who is resident or who carries on business in or near Sheffield is eligible for election as a Trustee.

Candidates for election as Trustees are sought by advertisement in the local press and by such other methods, including suggestions by the existing Trustees, as may be decided by them.

New Trustees are inducted by interview with the Law Clerk and trained by joint consideration of applications for grants with existing Trustees and reports on such applications to the other Trustees.

Trustees' meetings are held four times a year and they are advised by the Law Clerk on legal matters and by other appropriate professional advisors in respect of the trust property and quoted investments. The day to day administration is carried out by the Law Clerk. Mr George Connell retired as Law Clerk on 18 May 2020 after 39 years of service. Mr Paul Trudgill was appointed as the new Law Clerk from that date.

All decisions of the Sheffield Town Trust are made by the Town Trustees at their quarterly meetings. In 2020, the worldwide COVID-19 pandemic prevented Trustees meeting in person. Almost all Trustee meetings in 2020 were held digitally on Zoom.

Capital funds

The capital funds of the Trust comprise:

Permanent Estate of which only the income may be distributed.

Non Permanent Estate of which both capital and income may be distributed. As a matter of current policy the Trustees do not, however, distribute the capital.

Special Funds which are earmarked for the following specific purposes:

Harry Fisher Botanical Gardens Fund for the maintenance and improvement of Sheffield Botanical Gardens.

Charles Henry Maleham Bequest for the purchase of pictures to be hung in a building in Sheffield. The pictures are mainly on loan to the City Art Galleries.

Daniel Holy's Bequest for the maintenance and carrying on of the Blind Asylum or Institution in West Street, Sheffield. In practice the annual income of the bequest is paid to the Blind Asylum, which is now the Sheffield Royal Society for the Blind of 5 Mappin Street, Sheffield, S1 4DT.

Sheffield Town Trust

Trustees' report (continued)

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees have adopted specific written policies with regards to risk, conflict of interest and complaints.

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have complied with the duty in S.4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Objects

The objects of the Trust are 'charitable and public uses within the City of Sheffield'. The Trustees are not, however, empowered to make grants to individual persons and the income from the Bailey Endowment may not be used for ecclesiastical purposes.

Applications for non-recurring grants are investigated by one or more Trustees who report to the quarterly meetings of the Trustees. Annually recurring grants are reviewed every three years.

The main objective of the Trustees continues to be the distribution of the whole of their income to the objects of the Trust.

The Trustees try to ensure that as many local charities and organisations as possible are aware of their existence and objectives.

In the case of charities the Trustees prefer to make grants to registered charities organised and managed locally rather than nationally.

Activities

These are dealt with in the Financial Review.

FINANCIAL REVIEW

Review of activities during 2020

The income arising on income funds was £417,086, comprising rents, investment income, interest, donations from The Hospital of Gilbert, Earl of Shrewsbury at Sheffield (Shrewsbury Hospital Trust). Grants paid amounted to £312,155 and investment management costs, governance costs and support costs were £96,443 leaving net income before gains and losses on investment assets of £8,488 on the income fund.

Grants were made up as follows:

	Number	2020 £	Number	2019 £
Annually recurring Grants	33	91,100	34	93,400
Non Recurring Grants	73	220,087	113	246,670
Cathedral Company of Changeringers	1	750	1	750
Sheffield Royal Society for the Blind	1	218	1	981
		<u>312,155</u>		<u>341,801</u>

Following the COVID-19 lockdown in March 2020, Trustees prioritised COVID-19 related applications. These included £10,000 going to Sheffield Food Bank Network, £8,500 to Help Us Help, £7,000 to St Mary's Church and Community Centre and £7,000 to Baby Basics. Non COVID-19 related grants were made to Blend Kitchen and Greenhill Methodist Church receiving £8,000 and £10,000 respectively.

The remaining non-recurring grants were for amounts of £5,000 or less.

Sheffield Town Trust

Trustees' report (continued)

Unrestricted Endowment Funds

The income arising on endowment funds was £305,000 with expenditure of £78,163.

Investment of capital

The Trustees' investment policy is to maximise income whilst preserving the value of the capital base, adopting an investment strategy of moderate risk. The Trustees believe this is consistent with their objectives of maximising amounts available for distribution whilst maintaining, in perpetuity, the funds to generate this income.

A finance committee of the Trustees meets every six months with the Trust's investment advisers to review investment performance. It is the Trust policy that the portfolio mix will fall within the following broad planning ranges:

Fixed Interest	15% - 35%
UK Equities	25% - 50%
International Funds	20% - 40%
Cash/Alternative Investments	0% - 10%

Benchmark returns for income are set on an annual basis taking account of prevailing market conditions; where appropriate this may involve altering the level of funds held in cash. Benchmark capital returns, after charging management fees, are as follows:

Gilts and fixed interest stocks	:	FT Government Stock Index
UK Equities	:	FT All Share Index
International funds	:	FT World Index (excl. UK)

The investment advisers manage the portfolio on a discretionary basis within these guidelines.

With regard to the property holdings, the Trustees' policy is to maintain the portfolio at around its current level whilst, acting on the advice of an independent surveyor, reviewing ways to improve the quality of the portfolio and maximise income returns.

Reserves

At 31 December 2020 the Trust had unrestricted income reserves amounting to £343,099. It is the Trustees' policy to maintain unrestricted reserves at this level partly so that the level of grants in the immediate future can be sustained in the event of any unforeseen fall in incoming resources and partly to enable the Trustees to make one or more particularly substantial grants without prejudicing the Trustees' normal pattern of grant making. The total funds held at 31 December 2020 were £9,697,083. Of this amount, £31,597 was restricted and not available for the general purposes of the charity and £9,322,387 was held in endowment funds.

Factors that are likely to affect future financial performance

The Trustees have considered the factors which could impact future financial performance. They consider circumstances which negatively impact the performance of the investment portfolio as the most likely to affect the future financial performance of the Trust. The ongoing COVID-19 pandemic continued to negatively impact markets globally throughout the year and the investment portfolio held by the Trust. The impact on both the market value and associated income arising from the portfolio has been kept under review throughout the year and will continue to be closely monitored going forward through close liaison with our investment advisers.

Fundraising

The Trust does not carry out significant fundraising activities, nor does it employ anyone to carry out fundraising activities on its behalf.

Sheffield Town Trust

Trustees' report (continued)

ACHIEVEMENTS AND PERFORMANCE

The Trust has substantially achieved one of its key objectives, by distributing 98% of its recurring unrestricted income for the year for charitable and public uses within the City of Sheffield.

The Trust's quoted investment income for the year of £214,600 was below the income benchmark of £225,000, as companies reduced dividends. Rental income less outgoings decreased from £138,816 to £97,076. This represents a return of 3.92% on the valuation at 31 December 2020.

Over the year endowment funds increased from £9,202,300 to £9,322,387 an increase of 1.3%, whilst inflation rose 1.2% in the same period. This reflected a net loss on quoted investments of £221,246 and a gain on investment properties of £124,500, together with net income for the year of £226,837. Over a 25 year period, including legacies, the endowment funds have increased by 168.17% compared with inflation of 96.02%.

PLANS FOR FUTURE PERIODS

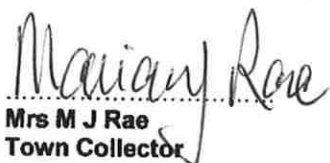
The Trustees plan to continue to distribute all of the income for charitable and public uses within the City of Sheffield, and to maximise income while preserving the value of the capital base adopting an investment strategy of moderate risk.

Statement of disclosure of information to auditors

The Trustees who held office at the date of approval of this Annual Report each confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

On behalf of the Trustees,


Mrs M J Rae
Town Collector

Date: 17 May 2021

Sheffield Town Trust

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sheffield Town Trust

Independent auditors' report to the Trustees of Sheffield Town Trust

Opinion

We have audited the financial statements of Sheffield Town Trust ('the charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows, notes to the financial statements and significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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

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 12 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 annual report, including the trustees' 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.

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.

Sheffield Town Trust

Independent auditors' report to the Trustees of Sheffield Town Trust (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- 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 set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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.

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 charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102 and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur.

Sheffield Town Trust

Independent auditors' report to the Trustees of Sheffield Town Trust (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

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.

Hawsons Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hawsons Chartered Accountants

Statutory Auditor
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

28 July 2021

Sheffield Town Trust

Accounting policies

For the year ended 31 December 2020

General information and basis of accounting

Sheffield Town Trust is a charitable trust registered in England. The registered office is at Keebles LLP, Commercial House, 14 Commercial Street, Sheffield, S1 2AT.

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 (FRS 102) effective January 2019, the Charities Act 2011 and UK Generally Accepted Practice. There has been no material departure from this standard.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. 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 presentation currency is United Kingdom pounds sterling. The financial statements are those of the charity as an individual entity.

Funds

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Legacies

Where the Deed of Gift requires that only the income arising from the investment of the gift is to be used for the general purposes of the Trust, the gift will be an addition to **Permanent Estate**.

Where the Deed of Gift requires that the gift, and/or the income arising from it, is to be used for a particular purpose, the gift will be treated as a **Special Fund**.

In the absence of any specific requirement in the Deed of Gift and having regard to the size and/or circumstances of the gift, if the Trustees so resolve, the gift will be appropriated as an addition to the **Non-Permanent Estate** and, if not, will be treated as income.

Legacies are recognised in the financial statements when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Sheffield Town Trust

Accounting policies (continued)

For the year ended 31 December 2020

Expenditure

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Grants are charged in the statement of financial activities in the year in which they are due for payment. Grants agreed during the year but due for payment in future years, or grants which are conditional, are shown as commitments in note 10 to the financial statements and treated as payable out of future income.

Costs of generating funds comprise those costs directly attributable to managing the investment and property portfolios and raising investment income and rents.

Support costs comprise costs for the organisational running of the Trust including the costs of processing applications and grants and other costs integrally involved in meeting the Trust's charitable objectives.

Investment income

Dividends and interest receivable are recognised when they become receivable.

Investment properties

Investment properties are accounted for at fair value, subject to the existing tenancies. Professional revaluations are made at five yearly intervals. No adjustments are made to the valuations in the intervening years unless any material movement in any individual property is known to have occurred. Fair value adjustments are accounted for in the statement of financial activities.

Quoted investments

Quoted investments are accounted for at market value at the accounting date and gains and losses arising are accounted for in the statement of financial activities.

Tangible fixed assets

These comprise paintings, silverware, the Town Guns and the Town Collector's badge. They include paintings provided by the Charles Henry Maleham Bequest, and silverware donated by the late Samuel Bailey.

The fixed assets are recognised in the balance sheet at valuation being 50% of the insured values. Gains and losses arising are accounted for in the statement of financial activities.

In view of the nature of these assets no depreciation is charged as the residual value of the assets is not expected to be less than the amounts included in the balance sheet.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. Despite the current global impact of COVID-19 the trustees believe that the expected income and expenditure is sufficient especially considering the level of reserves held by the charity to enable it to continue as a going concern.

Sheffield Town Trust

Statement of financial activities

For the year ended 31 December 2020

As restated

	Note	Income Funds Unrestricted	Special	Endowment funds	2020 Total Funds £	2019 Total funds £
		£	£	£	£	£
Income						
- Legacies received		-	-	-	-	-
- Donations		105,288	-	-	105,288	78,800
- Other income		-	-	305,000	305,000	-
- Rents receivable less outgoings		97,076	-	-	97,076	138,816
- Investment income		213,479	1,121	-	214,600	258,674
- Interest receivable		122	-	-	122	878
Total income		<u>415,965</u>	<u>1,121</u>	<u>305,000</u>	<u>722,086</u>	<u>477,168</u>
Expenditure						
	1					
- Raising funds		20,579	-	21,928	42,507	41,330
- Charitable activities		372,899	-	56,235	429,134	397,345
- Other		15,120	-	-	15,120	14,360
Total expenditure		<u>408,598</u>	<u>-</u>	<u>78,163</u>	<u>486,761</u>	<u>453,035</u>
Net income/(expenditure) before investment gains/(losses)		7,367	1,121	226,837	235,325	24,133
Transfer between funds		10,004	-	(10,004)	-	-
- Net (losses)/gains on investments		(14,229)	-	(221,246)	(235,475)	674,681
- Gains on investment properties		-	-	124,500	124,500	-
Net income/(expenditure)		3,142	1,121	120,087	124,350	698,814
Other recognised (losses)						
- (Loss) on revaluation of tangible fixed assets		-	-	-	-	(66,500)
Net movement in funds		3,142	1,121	120,087	124,350	632,314
Reconciliation of funds						
Total funds brought forward		<u>339,957</u>	<u>30,476</u>	<u>9,202,300</u>	<u>9,572,733</u>	<u>8,940,419</u>
Total funds carried forward		<u>343,099</u>	<u>31,597</u>	<u>9,322,387</u>	<u>9,697,083</u>	<u>9,572,733</u>

The charity has no recognised gains and losses other than those included in the statement of financial activities above and therefore no separate statement of total recognised gains and losses has been presented.

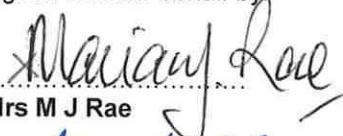
There were no discontinued operations.

Sheffield Town Trust

Balance sheet as at 31 December 2020

	Note	2020 £	As restated 2019 £
Assets of endowment funds			
Investment properties	3	2,474,510	2,350,010
Quoted investments	4	5,807,791	6,051,596
Debtors	6	305,000	-
Cash at bank and on deposit		35,341	97,469
Creditors	7	(3,480)	-
		<u>8,619,162</u>	<u>8,499,075</u>
Tangible fixed assets	5	<u>703,225</u>	<u>703,225</u>
		<u>9,322,387</u>	<u>9,202,300</u>
Net assets of income funds			
Quoted investments	4	345,834	360,063
Debtors	6	38,394	50,332
Cash at bank and on deposit		62,189	27,969
Creditors	7	(71,721)	(67,931)
		<u>374,696</u>	<u>370,433</u>
Total net assets		<u><u>9,697,083</u></u>	<u><u>9,572,733</u></u>
Endowment funds			
Permanent estate	8	5,003,777	4,904,002
Non-Permanent estate		3,566,315	3,543,301
Special funds		752,295	754,997
		<u>9,322,387</u>	<u>9,202,300</u>
Income funds			
Unrestricted income funds	9	343,099	339,957
Special funds – accumulated income			
Charles Henry Maleham Bequest		21,021	20,500
Harry Fisher Botanical Gardens Fund		10,576	9,976
		<u>374,696</u>	<u>370,433</u>
		<u><u>9,697,083</u></u>	<u><u>9,572,733</u></u>

The financial statements were approved and authorised for issue by the Town Trustees on 17 May 2021 and were signed on their behalf by:


 Mrs M J Rae


 Mr A M C Staniforth

Town Trustees

Sheffield Town Trust

Statement of Cash Flows

For the year ended 31 December 2020

	Note	2020 £	2019 £
Net cash flow from operating activities	11	(50,589)	24,200
Cash flow from investing activities			
Payments to acquire investments		(829,498)	(390,554)
Receipts from sales of investments		852,057	238,819
Interest received		122	878
Net cash flow from investing activities		22,681	(150,857)
Cash flow from financing activities			
Endowment fund receipt		-	-
Net cash flow from financing activities		-	-
Net (decrease) in cash and cash equivalents		(27,908)	(126,657)
Cash and cash equivalents at 1 January		125,438	252,095
Cash and cash equivalents at 31 December		97,530	125,438

Sheffield Town Trust

Notes to the financial statements (continued)

1. Expenditure

Raising funds	2020 £	2019 £
Investment management fees	32,892	32,882
Property management costs	9,615	8,448
	<u>42,507</u>	<u>41,330</u>
Allocated:		
Unrestricted income funds	20,579	19,409
Endowment funds	21,928	21,921
	<u>42,507</u>	<u>41,330</u>
Charitable activities		
Grants paid		
Annually recurring grants	91,100	93,400
Non-recurring grants	220,087	246,670
Cathedral company of changeringers	750	750
Sheffield Royal Society for the Blind	218	981
	<u>312,155</u>	<u>341,801</u>
Support costs		
Costs of processing grants:		
- Law clerk's fees	33,131	15,150
- Printing and stationery	1,623	3,061
Other support costs:		
- Law clerk's fees	10,800	15,150
- Other legal fees	67,374	16,344
- Miscellaneous	4,051	5,839
	<u>116,979</u>	<u>55,544</u>
	<u>429,134</u>	<u>397,345</u>
Details of individual grants paid are given in Appendix 1.		
Other		
Auditor's fees for audit services	6,400	6,300
Auditor's fees for non-audit services	8,720	8,060
	<u>15,120</u>	<u>14,360</u>

General office, legal and other professional fees, audit services and accountancy services expenses are all apportioned based on invoiced value.

Sheffield Town Trust

Notes to the financial statements (continued)

2. Trustee remuneration

The Trustees neither received nor waived any remuneration during the year. The Trustees did not have any expenses reimbursed during the year.

3. Investment properties

Freehold interest in land and buildings:

	Market value £	Historical cost £
At beginning of year	2,350,010	239,267
Revaluation	124,500	-
At end of year	<u>2,474,510</u>	<u>239,267</u>

Some properties (included above with a market value of £1,550,000) were acquired very many years ago and no historical cost can be traced for these.

The properties were valued by Fowler Sandford & Co., Chartered Surveyors, in November 2018, on the basis of open market value, subject to the existing tenancies. The trustees consider that the property valuations obtained in 2018, adjusted for the value of a property disposal subsequent to the year end, represents the fair value of the investment properties at 31 December 2020.

All investment properties are located in the UK.

4. Quoted investments

	Market value at beginning of year £	Additions at cost £	Disposal proceeds £	Realised (losses) £	Change in market value £	Market value at end of year £
Endowment fund	6,051,596	829,498	(852,057)	(302,994)	81,748	5,807,791
Income fund	360,063	-	-	-	(14,229)	345,834
	<u>6,411,659</u>	<u>829,498</u>	<u>(852,057)</u>	<u>(302,994)</u>	<u>67,519</u>	<u>6,153,625</u>

Quoted investments are invested as follows:

	2020 £	2019 £
Investments in the UK	3,156,294	3,636,350
Investments outside the UK	2,997,331	2,775,309
	<u>6,153,625</u>	<u>6,411,659</u>

Sheffield Town Trust

Notes to the financial statements (continued)

5. Tangible fixed assets

	Town Guns £	Town Collectors Badge £	Paintings £	Silverware £	Total £
Valuation at 1 January 2020	3,000	1,500	683,500	15,225	703,225
Change in market value	-	-	-	-	-
At 31 December 2020	3,000	1,500	683,500	15,225	703,225

Other than the Town Guns, which are included at a nominal value, the above items are included at 50% of their insurance valuations. The insurance valuation for the paintings was obtained by the Sheffield Galleries & Museums Trust. The silverware was valued by a jeweller and silversmith and the Town Collector's badge was valued at estimated replacement cost.

Paintings provided by the Charles Henry Maleham Bequest

Title of painting	Artist
"Tower of Tattershall"	J S Cotman
"Fountains Abbey"	Thomas Girtin
"Weathercot Cove"	J M W Turner, R.A.
"Rocky Landscape with Stream"	Thomas Gainsborough, R.A.
"Off the Tagus"	J M W Turner, R.A.
"Bowder Stone"	Francis Towne
"The Rainbow"	Thomas Girtin
"Miss Queenie Greenwood Chelsea Model"	Sir Wm. Orpen
"Distant View of Reading"	Thos. Hearne
"At John Fothergill's Three Swans"	Albert Rutherston, A.R.W.S.
"Sketch on the Norfolk Broads"	J Thirtle
"A Barn on the Hill"	Alexander Cozens
"A Hilly River Scheme"	E Dayes
"Dieppe Castle"	Sir Muirhead Bone
"Winter's Morning – Cartmell Priory"	Claude Muncaster
"The Laundry Maid"	Francis Wheatley, R.A.
"Portrait of Master Millward"	Thomas Phillips, R.A.
"Portrait of a Lady and a Dog"	Joseph Highmore
"Lady Denham"	Sir Peter Lely
"H.R.H. The Duke of Edinburgh" and preliminary sketch	David Jagger
"Portrait of Madame Gandarillas"	Augustus John
"Smugglers Cave"	W Payne, A.R.W.S.
"The Salmon Leap"	W Pars, A.R.A.
"The Penultimate Pillar"	Deanne Petherbridge
"Near Burnham, Norfolk"	R P Bonington
"Landscape with Ruined Castle"	Jan Gabrielsz Sonje

The portrait and preliminary sketch of H.R.H. The Duke of Edinburgh are on loan to the Cutlers Company, and the remaining Maleham pictures are on loan to the Sheffield Galleries & Museums Trust for display in the Art Galleries. The Town Guns are on loan to Sheffield Industrial Museums Trust at Kelham Island and the silverware is on loan to Sheffield Galleries & Museums Trust at the Millennium Galleries.

Sheffield Town Trust

Notes to the financial statements (continued)

		As restated
6. Debtors	2020	2019
	£	£
Rents receivable	35,411	47,130
Prepayments	2,983	3,202
Other debtors	305,000	-
	<u>343,394</u>	<u>50,332</u>

Debtors include £305,000 (2019: £nil) relating to endowment funds.

7. Creditors	2020	2019
	£	£
Grants payable	1,718	14,981
Accruals	51,177	23,881
Rents in advance	22,306	29,069
	<u>75,201</u>	<u>67,931</u>

Creditors include £3,480 (2019: £nil) relating to endowment funds.

Sheffield Town Trust

Notes to the financial statements (continued)

8. Endowment funds

2020	Permanent Estate £	Non Permanent Estate £	Special Funds £	Total £
Balance at beginning of year	4,904,002	3,543,301	754,997	9,202,300
Income	305,000	-	-	305,000
Expenditure	(69,925)	(7,981)	(257)	(78,163)
Transfer (see note 9)	(10,004)	-	-	(10,004)
Movements during the year				
Realised losses on quoted investments	(175,446)	(124,124)	(3,424)	(302,994)
Unrealised gains on quoted investments	50,150	30,619	979	81,748
Unrealised gain on investment properties	-	124,500	-	124,500
Balance at end of year	<u>5,003,777</u>	<u>3,566,315</u>	<u>752,295</u>	<u>9,322,387</u>
Represented by:				
Investment properties	1,000,000	1,474,510	-	2,474,510
Quoted investments	3,562,949	2,175,306	69,536	5,807,791
Debtors	305,000	-	-	305,000
Cash at bank and on deposit	119,583	(83,501)	(741)	35,341
Creditors	(3,480)	-	-	(3,480)
Tangible fixed assets	19,725	-	683,500	703,225
	<u>5,003,777</u>	<u>3,566,315</u>	<u>752,295</u>	<u>9,322,387</u>
2019	Permanent Estate £	Non Permanent Estate £	Special Funds £	Total £
Balance at beginning of year	4,511,657	3,314,098	814,138	8,639,893
Costs of generating funds	(13,686)	(7,978)	(257)	(21,921)
Movements during the year				
Realised gain on quoted investments	10,033	6,326	188	16,547
Unrealised gain on quoted investments	395,998	230,855	7,428	634,281
Unrealised loss on tangible fixed assets	-	-	(66,500)	(66,500)
Balance at end of year	<u>4,904,002</u>	<u>3,543,301</u>	<u>754,997</u>	<u>9,202,300</u>
Represented by:				
Investment properties	1,000,000	1,350,010	-	2,350,010
Quoted investments	3,712,430	2,266,250	72,916	6,051,596
Cash at bank and on deposit	171,847	(72,959)	(1,419)	97,469
Tangible fixed assets	19,725	-	683,500	703,225
	<u>4,904,002</u>	<u>3,543,301</u>	<u>754,997</u>	<u>9,202,300</u>

Sheffield Town Trust

Notes to the financial statements (continued)

Non-Permanent Estate includes the following bequests:

	Date and amount of original bequest	
		£
Sheffield Female Refuge Society Bequest	1920	2,400
Elizabeth Bramall Bequest	1935	9,000
Sheffield Boys' Working Home Fund	1950	10,500
James Edward Sutton Bequest	1950	2,100
Miss Edith Bedford Bequest	1967	1,683
J C and E M Wood Fund	1979	38,000
William Ellis Bequest	1985	22,722
Mrs G M Watts-Jones	1999	2,000
S M de Bartolome	2002	10,000
Florrie Tomlinson Bequest	2003	11,177
G F Young	2004	25,000
A H Connell	2005	5,000
Wood and Parker Trust	2006	19,114
E M Wood Fund	2006	71,554
Mrs F M Craven	2009	1,000
C L Lewis	2011	148,789
H J Altman	2013	6,556
D G & G F Young Trust Fund	2013	110,809
Mrs J M Willis	2013	89,648
Miss J A Connell	2014	32,080
T J Lodge	2014	172,073
F E Mountain	2014	93,186
Mrs N Saynor	2018	11,207

Special funds comprise:

		2020	2019
		£	£
Harry Fisher Botanical Gardens Fund	1930	13,445	14,019
Charles Henry Maleham Bequest	1939	699,006	699,675
Daniel Holy's Bequest	1870	39,844	41,303
		<u>752,295</u>	<u>754,997</u>

Sheffield Town Trust

Notes to the financial statements (continued)

9. Income funds

2020	Accumulated income on Special Funds		
	Unrestricted Income Funds £	Charles Henry Maleham Bequest £	Harry Fisher Botanical Gardens Fund £
Balance at beginning of year	339,957	20,500	9,976
Movements during the year			
Net income for the year	7,367	521	600
Transfer (see below)	10,004	-	-
Unrealised (loss) on investments	(14,229)	-	-
Balance at end of year	<u>343,099</u>	<u>21,021</u>	<u>10,576</u>
Represented by:			
Investments	345,834	-	-
Debtors	38,394	-	-
Cash at bank and on deposit	30,592	21,021	10,576
Creditors	(71,721)	-	-
	<u>343,099</u>	<u>21,021</u>	<u>10,576</u>
2019			
	Unrestricted Income Funds £	Charles Henry Maleham Bequest £	Harry Fisher Botanical Gardens Fund £
Balance at beginning of year	267,401	19,872	13,253
Movements during the year			
Net income / (expenditure) for the year	48,703	628	(3,277)
Unrealised gain on investments	23,853	-	-
Balance at end of year	<u>339,957</u>	<u>20,500</u>	<u>9,976</u>
Represented by:			
Investments	360,063	-	-
Debtors	50,332	-	-
Cash at bank and on deposit	(2,507)	20,500	9,976
Creditors	(67,931)	-	-
	<u>339,957</u>	<u>20,500</u>	<u>9,976</u>

Transfer

A transfer has been made between the unrestricted income funds and endowment funds to match the corresponding expenditure to the income of that fund.

Sheffield Town Trust

Notes to the financial statements (continued)

10. Future commitments

There are six conditional commitments for grants made but not paid during the year totalling £11,600 (2019: £24,600) payable out of the respective future years' income.

11. Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the year	124,350	698,814
Interest receivable	(122)	(878)
(Losses)/Gains on investments	235,475	(674,681)
Gain on revaluation of investment properties	(124,500)	-
(Increase) in debtors	(293,062)	(10,599)
Increase in creditors	7,270	11,544
Net cash flow from operating activities	<u>(50,589)</u>	<u>24,200</u>

12. Related party transactions

A number of Trustees are also Trustees of other charities, some of which occasionally apply for grants from the Trust. In such cases the Trustees involved do not control or have a significant interest in these other charities and are anyway excluded from participating in the decision-making process with regard to the potential award of such grants.

Mr N J A Hutton and Mr O G Stephenson are Trustees of the charity and are also Trustees of Shrewsbury Hospital Trust, another locally based charity. During the year Sheffield Town Trust received a donation of £105,000 from Shrewsbury Hospital Trust. The donation was used to augment grants made by the Trust.

13. Restatement of comparatives

The comparative figures have been restated to include a creditor for rental income received in advance not previously recognised. The restatement had no effect on the net movement of funds in 2019 but reduced the unrestricted funds brought forward at 1 January 2019 by £25,219.

Sheffield Town Trust
Grants
Year ended 31 December 2020

Appendix 1

Annually recurring grants

	£
Age UK Sheffield	4,250
Alzheimer's Society	4,000
Asperger's Children and Carers Together (ACCT)	2,500
Boys and Girls Clubs South Yorkshire	5,500
BUZZ Child Contact Centre	2,500
Care in Crosspool	2,100
Cathedral Archer Project	4,000
Cavendish Cancer Care	3,500
CRESST	2,500
Cruse Bereavement Care	2,300
Datic Trust (Galeed House)	2,250
Disability Sheffield Centre For Independent Living	2,350
Sheffield Live at Home	2,100
FareShare Yorkshire	2,250
Friends of Whinfell Quarry Garden	1,000
Golddigger Trust	2,000
Happy Outings	800
Interchange Sheffield CIC	2,000
Listening Books	2,000
Multiple Sclerosis Therapy Centre	2,000
React	2,500
Share Psychotherapy	2,500
Sheffield Disabled Fishing Group	1,000
Sheffield Dial-A-Ride	1,600
Sheffield Family Holiday Fund	2,000
Sheffield MIND	3,500
St Mary's Community Centre	2,500
St Wilfrid's Centre	4,000
SVP Furniture Store	2,500
The Ethel Trust	1,500
The Wildlife Trusts	2,500
Voluntary Action (Sheffield)	9,000
Whirlow Hall Farm Trust	3,000
Youth Association of South Yorkshire Inc Wybourn Youth Trust	3,400
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	93,400
Cheque not cashed – Cruse Bereavement Care	(2,300)
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	91,100
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Sheffield Town Trust
Grants
Year ended 31 December 2020

Appendix 1 (continued)

Non-recurring grants

	£
50+ Contemporary Dance Sheffield	2,000
61st Sheffield Scouts	2,500
Action Tutoring	3,000
African Voices Platform	2,000
Age UK Sheffield	5,000
Baby Basics	7,000
Ben's Centre For Vulnerable People	2,078
Blend Kitchen	8,000
Bolsterstone Archaeology and Heritage Group	2,000
Brightside Nursery Infant School	2,899
British Wireless For The Blind Fund	900
Building Bonds Project	3,500
Burton Street Foundation	2,500
Carfield Friends	1,300
Cavendish Care Centre	5,000
Chula	1,300
City Of Sheffield Diving Club	3,000
Crystal Peaks Church	3,000
Element Society	1,500
Emmaus Sheffield	4,000
Forced Entertainment	5,000
Friends of Chapeltown Park	500
Friends of Grenoside Steel Works	2,730
Friends of Nether Edge Primary and Nursery School	3,000
Greenhill Methodist Church	5,000
Greenhill Methodist Church	5,000
Heeley City Farm	3,500
Help Us Help	5,000
Help Us Help	2,000
Help Us Help	1,500
Hillsborough Arena Sports Association	2,000
Hope City Foundation	2,000
International Documentary Festival Sheffield	1,500
Lower Meadow Primary Academy	2,500
Manor Community Childcare Centre Ltd	2,300
Manor Community Transport	3,000
Manor Lodge Community Primary Nursery School	3,000
Manor Training & Resource Centre	2,500
Maya Productions	1,500
Meadowhead Christian Fellowship	5,000
Mums In Need	2,500
Music In The Round	2,500
Normandy Veterans Sheffield & District	1,500
Paces Sheffield	3,000
Carried forward	130,507

Sheffield Town Trust
Grants
Year ended 31 December 2020

Appendix 1 (continued)

Non-recurring grants

Brought forward	130,507
Parkrun (Hillsborough Junior Parkrun)	2,000
Regather	500
Revitalise Respite Holidays	1,000
Roundabout Ltd	5,000
Saffron Sheffield	4,000
Share Psychotherapy	3,000
Sheffield Children's Hospital Charity	2,000
Sheffield Creative Guild	2,500
Sheffield Flourish	2,000
Sheffield Flourish	3,000
Sheffield Food Bank Network	10,000
Sheffield General Cemetery Trust	3,000
Sheffield Scrubs Up Group	7,000
Sheffield Sea Cadets	3,000
Sheffield Steelers Wheelchair Basketball Club	2,000
Sheffield Sustainability Network	1,000
Sheffield Theatres Trust	5,000
Spinal Injuries Association	2,000
St John's Church Ranmoor	2,500
St Mary's Community Centre	2,000
St Mary's Community Centre	5,000
SVP Furniture Store	500
The Charity of Mary Ann Rawson for Wincobank School	3,000
The Friends & Volunteers of the Sheffield Music Hub	4,000
The Ranmoor Society	880
The Sick Children's Trust	1,500
The Work-Wise Foundation	3,000
Underbank Schoolroom	2,000
Wadsley Parish Church (SALT.ed)	3,000
Westwood 2015 Limited	1,000
Whirlow Hall Farm Trust	3,500
Whizz-Kidz	1,000
Worrall Environmental Group	3,000
Wybourn Community Primary School	3,000
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	227,387
Cancelled Cheques	
Amy's House	(2,000)
Friends of Hollinsend Park	(1,000)
Friends of William Sutton Hall	(500)
The Vine Pastoral Counselling Centre	(1,500)
Dyslexia Action	(2,300)
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	220,087
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