

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	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

			As restated
	Note	2021 £	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	8		
Permanent estate		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	9		
Unrestricted income funds		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

As restated

	Town Guns £	Town Collectors Badge £	Paintings £	Silverware £	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	3,000	22,500	1,040,833	15,225	1,081,558

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

"Tower of Tattershall"
 "Fountains Abbey"
 "Weathercot Cove"
 "Rocky Landscape with Stream"
 "Off the Tagus"
 "Bowder Stone"
 "The Rainbow"
 "Miss Queenie Greenwood Chelsea Model"
 "Distant View of Reading"
 "At John Fothergill's Three Swans"
 "Sketch on the Norfolk Broads"
 "A Barn on the Hill"
 "A Hilly River Scheme"
 "Dieppe Castle"
 "Winter's Morning – Cartmell Priory"
 "The Laundry Maid"
 "Portrait of Master Millward"
 "Portrait of a Lady and a Dog"
 "Lady Denham"
 "H.R.H. The Duke of Edinburgh" and preliminary sketch
 "Portrait of Madame Gandarillas"
 "Smugglers Cave"
 "The Salmon Leap"
 "The Penultimate Pillar"
 "Near Burnham, Norfolk"
 "Landscape with Ruined Castle"

Artist

J S Cotman
 Thomas Girtin
 J M W Turner, R.A.
 Thomas Gainsborough, R.A.
 J M W Turner, R.A.
 Francis Towne
 Thomas Girtin
 Sir Wm. Orpen
 Thos. Hearne
 Albert Rutherston, A.R.W.S.
 J Thirtle
 Alexander Cozens
 E Dayes
 Sir Muirhead Bone
 Claude Muncaster
 Francis Wheatley, R.A.
 Thomas Phillips, R.A.
 Joseph Highmore
 Sir Peter Lely
 David Jagger
 Augustus John
 W Payne, A.R.W.S.
 W Pars, A.R.A.
 Deanne Petherbridge
 R P Bonington
 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:		2021	As restated
		£	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

Accumulated income on Special Funds

2021

	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
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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
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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
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	174,390
Prior year grants not cashed	
Element Society	(1,500)
Sheffield Steelers Wheelchair Basketball	(2,000)
	<hr/>
	170,890
	<hr/>