Registered Charity No. 221284

SHEFFIELD CHURCH BURGESSES TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SHEFFIELD CHURCH BURGESSES TRUST
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SHEFFIELD CHURCH BURGESSES TRUST

BURGESSES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

A. REFERENCE AND ADMINISTRATIVE INFORMATION

1. THE CHURCH BURGESSES AS AT 31 DECEMBER 2025

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

2. OFFICERS OF THE TRUST

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

3. TRUST OFFICE

Derwent House
150 Arundel Gate
Sheffield
S1 2FN

Website: www.sheffieldchurchburgesses.org.uk

4. CHARITY NUMBER

221284

5. ADVISORS TO THE TRUST

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

6. REPORT OF THE BURGESSES FOR THE YEAR ENDED 31 DECEMBER 2025

The Burgesses are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2025.

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

B. STRUCTURE, GOVERNANCE AND MANAGEMENT

7. CONSTITUTION

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

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

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

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

8. COMMITTEES OF THE TRUST

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

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

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

COMMITTEES OF THE TRUST (continued)

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

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

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

Skills, experience and diversity

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

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

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

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

COMMITTEES OF THE TRUST (continued)

Charity Governance Code

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

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

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

(i) **Foundation principle** – The principle charitable purpose for the Trust is the grant making for ecclesiastical, charitable and educational purposes. Budgeting provides for net income to be allocated to those three headings of grant making according to the percentages set out in the Charity Commission scheme of 23 August 1999. Through the grant making committees, and the Educational Foundation, Burgesses consider the different heads of grant making, both with regard to geographical remit and the charitable purposes that can receive funding. The terms of reference for each of those committees sets out the respective scopes of grant making and the relevant parameters (including what decisions should be made by all Burgesses when they meet together at Main Meetings);

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

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

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

COMMITTEES OF THE TRUST (continued)

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

(vi) **Managing resources and risks** – the Trust's Property Committee meets quarterly with the Surveyor and Law Clerk to review matters pertaining to the property portfolio. Delegated authority is given to a smaller number of Burgesses when commercial need creates a need for decisions to be made between meetings (which are reported to the next Property Committee meeting and recorded in the minutes). In a similar way, the Trust's Finance Committee meets quarterly, with additional meetings arranged or decision making delegated where there is a time critical need. Both committees endeavour to report matters in a clear and objective way to Main Meetings, where time is made to ensure that questions can be raised and matters explored in detail;

vii) **Equality, diversity and inclusion** – The Burgesses are aware of the need to blend an approach to diversity into their effectiveness, their leadership of the work of the Trust and in their decision-making. They seek to recruit Burgesses with a variety of perspectives, experiences and skills that will supplement those of the existing Trustees and enhance the work of the Trust. They are conscious of the need to consider how the body of Trustees can best reflect the diversity of the Anglican Church and, more generally, the inhabitants of the city of Sheffield. The committee structure allows decision making to be delegated to smaller groups. All Burgesses are welcome to attend meetings of the committees of which they are not members. Committee reporting at each Main Meeting provides an opportunity for all Burgesses to ask questions and challenge thinking. The Trust also regularly holds half day retreats, allowing the whole body of Burgesses to focus on strategic thinking with regard to particular topics of importance to the work of the Trust;

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

C. RISK MANAGEMENT

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

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

RISK MANAGEMENT (continued)

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

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

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

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

D. OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

11. GRANT MAKING POLICY

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

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

GRANT MAKING POLICY (continued)

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

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

E. ACHIEVEMENTS AND PERFORMANCE

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

13. ECCLESIASTICAL GRANTS COMMITTEE

Church buildings

A total of £106,822 (2024: £68,937) was released as grant funding to assist with the costs of works on church buildings. Grants were made (though not all paid over) to a range of churches, including St John's Ranmoor, Christ Church Dore, Christ Church Pitsmoor, St Mary's Beighton and St John's Park.

Other grants to Sheffield churches

A total of £176,580 (2024: £149,272) was released as grant funding to assist with the costs of parish work within the four Sheffield deaneries. Funding included support for parish administration and ministry with marginalised groups. Assistance was also provided to individual clergy as a contribution towards the costs of training, courses and sabbaticals.

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

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

14. CATHEDRAL COMMITTEE

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

14.1 The Trust offered the following grants to the Cathedral:

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

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

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

14.2 Consideration of a request from the Dean for additional grant funding to assist with the costs of new initiatives at the Cathedral. The Committee proposed the following additional grant funding, to be tapered over three years, that was subsequently agreed by all Burgesses:-

14.2.1 £20,000 in 2025;

14.2.2 £17,500 in 2026; and

14.2.3 £15,000 in 2027.

14.3 During the year, Committee members met with the Cathedral Architect and the Chief Operating Officer to discuss the quinquennial inspection report 2024.

14.4 Consideration of unused funds paid over to the Trust from the Wostenholme Memorial Fund, held by the Cathedral Chapter as restricted funds. Following a proposal from the Committee, Burgesses agreed that the accumulated income of £11,681 should be made available to the Cathedral to assist with the costs of music sessions for The Choir with No Name.

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

14.5.1 On different occasions meeting with the Dean, the Canon Missioner, the Chief Operating Officer, the Sub-Prior of the Community of St Paulinus and the Ministry Experience Scheme Intern;

14.5.2 Regular reports concerning fabric matters in consultation with the Cathedral Surveyor; and

14.5.3 The arrangements for the Cathedral's insurance.

14.6 At the end of 2024 minor criminal damage was caused to the Burgesses Room. By the end of 2025 damage to the door, a stained glass window and a chair was repaired and the costs covered by the Cathedral insurance.

15. GENERAL CHARITABLE PURPOSES COMMITTEE

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

The Committee considered the pressures on the Trust's income and it was agreed that it would be appropriate to pause the triennial grant scheme for the next three years, with the situation to remain under review.

The Committee made grants in the year to a further 30 causes across the usual range of diverse needs (health and well-being, recreational, deprivation, etc). During the year, the total value of grants awarded pursuant to new applications was £56,900.

The total value of grants made, across both the triennial grants scheme and additional grants, less adjustments for previous years, was £111,900 (2024: £106,750).

16. CHURCH BURGESSES EDUCATIONAL FOUNDATION

The amount of income allocated to the Foundation was £122,398 (2024: £160,745). Educational grants to individuals and organisations for the benefit of those under the age of 25 years are dealt with by the trustees of the Foundation. The Burgesses receive an annual report on the work of the Foundation.

F. FINANCIAL REVIEW

17. PROPERTY COMMITTEE

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

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

17.1 Substantial works continued on the Trust's properties on Chapel Walk, refurbishing the two upper floor office spaces and the eight ground floor units. This represented a significant modernisation of this parade, with a view to securing improved lettings for the Trust

17.2 Extensive work was carried out at 36 Wilkinson Street, in particular in respect of a new roof. A significant dilapidations payment had been received by the outgoing tenant to assist with these costs.

17.3 109/111 Devonshire Street (lower floor) was significantly refurbished to improve the condition of this property.

17.4 Extensive repairs were carried out on the roof at 21/23 North Church Street.

17.5 Works were completed on the refurbishment of 251/252 Glossop Road.

17.6 New leases of land at School Green Lane and 277 Glossop Road.

17.7 Heads of terms were agreed for new leases on several properties (to commence in 2026), including 36 Wilkinson Street, 37/39 Church Street, 251/253 Glossop Road and both wings of the upper floor of 23 Chapel Walk.

Gross rentals for the year increased to £1,322,315 from £1,269,164, an increase of 4.2% (2024: a decrease of 8.7%).

18. FINANCE COMMITTEE

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

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

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

18.1 Review of the Trust's annual budget and the setting of grant making budgets for the year. Burgesses were aware that there would be a decreased stream of rental income during the year, particularly as works were undertaken to refurbish a number of properties. They agreed to continue to maintain budgets for ecclesiastical grant making in the knowledge that doing so would utilise some of the Trust's reserves.

18.2 Annual review of the Trust's financial controls.

18.3 Consideration of whether the Trust may take a total return approach to its investment portfolio. This Matter is to be reviewed when the Trust next undertakes a full valuation of its property portfolio.

18.4 Consideration of potential property refurbishment projects available to the Trust. Burgesses undertook a further assessment of the financial viability of the refurbishment projects previously under consideration. Following this review, the Burgesses resolved to suspend these plans while the longer-term strategic direction of the properties is evaluated.

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

18.5.1 an ecclesiastical grant reserve of £600,000;

18.5.2 a general charitable purposes grant reserve of £50,000;

18.5.3 an operational reserve of £320,000;

18.5.4 therefore a total reserve of £970,000.

18.6 It is recognised that the current level of unrestricted reserves is below the specified target. As work is undertaken to refurbish and make improvements to a number of properties the Burgesses plan to carefully monitor expenditure whilst continuing to make grant funding available, with a view to moving towards the set target reserves figure over the coming years

The value of the stock exchange and similar investments at the year end amounted to £14,313,842 (2024: £14,472,809). Income from these investments decreased to £486,329 (2024: £578,494).

Cash balances were carefully monitored and interest earned totalled £47,027 (2024: £81,389).

Gross incoming resources for the year of £2,044,544 (2024: £2,151,855) are 5.0% lower than last year. Net income available for charitable purposes has decreased from £1,385,556 in 2024 to £1,010,971 in 2025. Charitable activity expenditure amounted to £1,386,887 (2024: £1,308,367).

Total unrestricted income funds at the year end were £705,724 (2024: £1,044,677), of which £647,697 (2024: £947,587) is ecclesiastical income and £58,027 (2024: £97,090) is general charitable purposes income.

Grants provided from ecclesiastical and general charitable income but remaining unpaid at the end of the year amounted to £185,451 (2024: £129,656).

The **balance sheet** at 31 December 2025 showed total net assets of £37,728,009 (2024: £38,005,271). In accordance with the SORP, all investments are carried at the year end at market value.

The level of cash held at the last day of the accounting period to 31 December 2025 was £974,252 (2024: £1,759,607). Part of this is held in the endowment fund.

19. INVESTMENT POLICY

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

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

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

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

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

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

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

INVESTMENT POLICY (continued)

i) gambling

ii) adult entertainment

iii) alcohol

iv) tobacco

v) armaments

vi) predatory lending

19.1.1.2 ethically unacceptable practices, including but not limited to

i) corruption

ii) environmental degradation

iii) poor labour practices

iv) breaches of human rights

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

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

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

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

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

20. RELATED PARTIES

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

21. PUBLIC BENEFIT

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

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

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

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

PUBLIC BENEFIT (continued)

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

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

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

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

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

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

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

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

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

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

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

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

21.2 The varied grant making from general charitable purposes income offers direct support to charities whose own work benefits the inhabitants of Sheffield. A full list of grants made during the year is set out on pages 41 to 43.

PUBLIC BENEFIT (continued)

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

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

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

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

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

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

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

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

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

21.4.2 No other geographical restrictions are applied.

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

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

22. PATRONAGE

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

The patronage churches are:

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

23. HIGHLIGHTS FROM 2025

A number of further matters arising during 2025 are worthy of note.

23.1 Prof Coleman was appointed as the Trust's Capital Burgess for the first time.

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

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

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

23.5 As patron of St Margaret's and St Thomas's, Brightside and Wincobank, the Trust was involved in the process that led to the appointment of a new Curate in Charge.

23.6 As patron of St John's, Park, the Trust engaged with the process to appoint the Revd Luke Graham as Priest in Charge and Oversight Minister in the A1 Mission Area. Several Burgesses attended a licencing service in June 2025.

23.7 As patron of St Peter's and St Oswald's, Abbeydale and Millhouses, the Trust engaged in the process that led to the appointment of the Revd Simon Oatridge as Priest in Charge and Oversight Minister. Several Burgesses attended a service of licencing and installation in January 2026.

23.8 As patron of St Timothy's, Crookes, and The Vine, Netherthorpe and Upperthorpe, the Trust engaged in the process to appoint a new Vicar and Oversight Minister of the benefice, which is ongoing.

24. AUDITORS

Sumer Auditco Limited were appointed as auditor to the company following BHP LLP becoming part of the Sumer Group on 31 December 2025, which required a change in audit firm to comply with applicable regulatory requirements.

In accordance with section 487(2) of the Companies Act 2006, Sumer Auditco Limited are deemed to be reappointed annually.

25. BURGESSES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

24.1 select suitable accounting policies and apply them consistently;

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

24.3 make judgements and estimates that are reasonable and prudent;

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

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

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

Approved by the Burgesses on 14/05/2026 and signed on their behalf by:

Prof R E Coleman
Capital Burgess

Opinion

We have audited the financial statements of Sheffield Church Burgesses Trust ('the charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Burgesses

As explained more fully in the Burgesses' responsibilities statement as set out on page 17, the Burgesses are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Sumer Auditco

Sumer Auditco Limited
Chartered Accountants
Statutory Auditor

Albert Works
Sidney Street
Sheffield
S1 4RG
Date: 15 May 2026

Sumer Auditco Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SHEFFIELD CHURCH BURGESSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds (Note 3) 2025 £	Restricted funds (Note 4) 2025 £	Permanent endowment funds (Note 16) 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Rental and property related income		1,322,315	-	-	1,322,315	1,269,164
Investment income	5	527,511	5,845	-	533,356	659,883
Charitable activities		-	27,192	-	27,192	222,808
Other income		150,000	11,681	-	161,681	-
Total income and endowments		1,999,826	44,718	-	2,044,544	2,151,855
Expenditure on:						
Costs of generating funds	6	968,678	-	64,895	1,033,573	766,299
Charitable activities	7	1,375,206	11,681	-	1,386,887	1,308,367
Total expenditure		2,343,884	11,681	64,895	2,420,460	2,074,666
Net (expenditure)/income before investment gains		(344,058)	33,037	(64,895)	(375,916)	77,189
Net gains on investments	10	-	-	98,654	98,654	721,399
Net (expenditure)/income before transfers		(344,058)	33,037	33,759	(277,262)	798,588
Transfers between funds		5,105	(33,037)	27,932	-	-
Net movement in funds		(338,953)	-	61,691	(277,262)	798,588
Reconciliation of funds:						
Total funds at 1 January 2025		1,044,677	-	36,960,594	38,005,271	37,206,683
Total funds at 31 December 2025		705,724	-	37,022,285	37,728,009	38,005,271

All income and expenditure derive from continuing operations.

SHEFFIELD CHURCH BURGESSES TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investment property	**11**		**22,643,382**		22,036,625
Investments	**12**		**14,313,842**		14,472,809
			36,957,224		36,509,434
Current assets					
Debtors and prepayments	**13**	**302,029**		442,361	
Cash at bank and on short-term deposit	**14**	**974,252**		1,759,607	
		1,276,281		2,201,968	
Creditors: amounts falling due within one year	**15**	**(505,496)**		(706,131)	
Net current assets			**770,785**		1,495,837
Net assets			**37,728,009**		38,005,271
Charity Funds					
Permanent endowment funds	**16**		**37,022,285**		36,960,594
Unrestricted funds			**705,724**		1,044,677
Total funds	**20**		**37,728,009**		38,005,271

The financial statements were approved by the Burgesses on 14/05/2026 and are signed on their behalf by:

Prof R E Coleman
Capital Burgess

I T Potter
Law Clerk

SHEFFIELD CHURCH BURGESSES TRUST

CASH FLOW STATEMENT

AS AT 31 DECEMBER 2025

	Note	2025	2024
		£	£
Cash flows from operating activities			
Net cash used by operating activities	18	**(980,075)**	(623,270)
Cash flows from investing activities:			
Sale of listed and other investments		**511,864**	920,130
Purchase of listed and other investments		**(3,617)**	(643)
Investment income received		**533,356**	659,883
Investment property additions		**(845,926)**	(586,835)
Proceeds on sale of property		**-**	32,101
Net cash generated by/(used in) investing activities		**195,677**	1,024,636
Change in cash and cash equivalents in the year		**(784,398)**	401,366
Cash and cash equivalents brought forward		**1,787,624**	1,386,258
Cash and cash equivalents carried forward	19	**1,003,226**	1,787,624
Cash and cash equivalents consist of:			
Cash at bank and in hand		**193,334**	284,828
Notice deposits (less than 3 months)		**780,918**	1,474,779
		974,252	1,759,607
Investment cash		**28,974**	28,017
		1,003,226	1,787,624

1. Accounting policies

a. General information and basis of preparation of financial statements

The address of the registered office is given in the charity information on page 1 of these financial statements. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b. Property

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

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

1.2 Investments

Investments are carried in the Balance Sheet at market value.

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

1. **Accounting policies** (continued)

1.3 Funds

Funds held by the charity are:

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

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

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

1.4 Income

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

Dividends
Dividend income is accounted for on a receivable basis.

Interest
Interest receivable is accounted for on a receivable basis.

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

Dilapidation receipts
Dilapidations receipts may be received towards or after the end of a lease in respect of the tenant's obligations to maintain, decorate and keep a property and reinstate it to the original condition at the outset of the lease. Dilapidation receipts are recognised when the charity's right to the receipt is established, the amount can be measured reliably, and it is probable that the economic benefit will flow to the charity. The allocation of endowment receipts to unrestricted or endowment funds depends on the underlying nature of the agreement with the tenant and is considered on a case by case basis. Dilapidation receipts are credited to income in the Statement of Financial Activities to the extent that they compensate for repairs relating to past occupation. Any element of a dilapidation receipt that relates to capital improvements is deducted from the cost of the related asset or recognised as a capital contribution, as appropriate.

1. **Accounting policies** (continued)

1.5 Expenditure

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

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

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

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

1.6 Grants payable

Manpower, personnel and other grants

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

Church building grants

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Creditors and provisions

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

1. **Accounting policies (continued)**

1.10 Going concern

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

1.11 Judgements and key sources of estimation uncertainty

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

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

Investment property valuations are carried out by chartered surveyors.

2. Net income available for charitable application

	Unrestricted Funds 2025 £	Restricted funds 2025 £	Permanent endowment fund 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	**1,322,315**	-	-	**1,322,315**	1,269,164
Other investment income	**527,511**	**5,845**	-	**533,356**	659,883
Charitable activities	-	**27,192**	-	**27,192**	222,808
Other income (including dilapidation receipts)	**150,000**	**11,681**	-	**161,681**	-
	1,999,826	**44,718**	-	**2,044,544**	2,151,855
Less costs of generating funds					
Property running costs and Investment managers charges	**(968,678)**	-	**(64,895)**	**(1,033,573)**	(766,299)
Net income available for charitable application	**1,031,148**	**44,718**	**(64,895)**	**1,010,971**	1,385,556

3. Unrestricted funds

	£	2025 £	2024 £
Net income available for charitable application:			
Total income	**1,999,826**		1,923,066
Less: costs of generating funds	**(968,678)**		(699,748)
		1,031,148	1,223,318
Less: amount specifically for ecclesiastical purposes (note 5)	**(20)**		(24)
governance costs (note 9)	**(343,496)**		(320,231)
		(343,516)	(320,255)
Net income		**687,632**	903,063
Allocated to:			
Ecclesiastical purposes – 71.5%		**491,657**	645,690
General charitable purposes – 10.7%		**73,577**	96,628
Church Burgesses Educational Foundation – 17.8%		**122,398**	160,745
		687,632	903,063

	Ecclesiastical Part £	General Part £	2025 £	2024 £
Allocated net income	**491,657**	**73,577**	**565,234**	742,318
Specific income				
- Charity Commission order	**20**	**-**	**20**	24
- Transfers in	**5,845**	**-**	**5,845**	5,981
- Transfer to Charity Commission Recoupment	**-**	**(740)**	**(740)**	(740)
Net resources available for direct charitable purposes	**497,522**	**72,837**	**570,359**	747,583
Direct charitable expenditure (Note 8)				
-Cathedral expenditure	**525,691**	**-**	**525,691**	500,453
-Grants	**271,721**	**111,900**	**383,621**	326,938
	797,412	**111,900**	**909,312**	827,391
Net income/(expenditure) for the year	**(299,890)**	**(39,063)**	**(338,953)**	(79,808)
Total funds at 1 January 2025	**947,587**	**97,090**	**1,044,677**	1,124,485
Total funds at 31 December 2025	**647,697**	**58,027**	**705,724**	1,044,677

4. Restricted income funds

£	Wolsenholme £	SCC Grant £	Sir William Ellis £	2025 £	2024
Dividends and interest on quoted investments		-	**5,845**	**5,845**	5,981
Grant income		**27,192**	-	**27,192**	222,808
Other income	**11,681**	-	-	**11,681**	-
Total incoming resources	**11,681**	**27,192**	**5,845**	**44,718**	228,789
Expenditure (grants)	**(11,681)**	-	-	**(11,681)**	-
Transfers out (see notes 3 and 16)	-	**(27,192)**	**(5,845)**	**(33,037)**	(228,789)
Net incoming resources for the year and net movement in funds	-	-	-	-	-
Total funds at 1 January 2025			-		-
Total funds at 31 December 2025	-	-	-		-

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

The Wolstenholme Memorial Fund is held by Sheffield Cathedral Chapter, to be used for the Church Hall or any room used as such. The Fund's Charity Commission Scheme states that any unused income should be paid to the Sheffield Church Burgesses Trust to be applied for Ecclesiastical Purposes.

5. Investment income

	2025 £	2024 £
Dividends and interest		
- on quoted investments	**370,052**	425,669
- Charities Property Fund	**116,257**	152,801
Bank and building society interest	**47,027**	81,389
Charity Commission order	**20**	24
	533,356	659,883

6. Costs of generating funds

	2025 £	2024 £
Property Costs		
Empty property rates	**87,521**	64,608
Repairs and refurbishment	**372,785**	160,771
Professional fees	**381,999**	472,047
Repair of bridges and highway contribution	**20**	20
Insurance	**66,117**	64,677
Bad debts	**60,236**	(62,375)
	968,678	699,748
Investment managers charges	**64,895**	66,551
	1,033,573	766,299

7. Charitable activity expenditure

	2025 £	2024 £
Transfer to Church Burgesses Educational Foundation (note 3)	**122,398**	160,745
Direct charitable expenditure (note 8)	**920,993**	827,391
Governance costs (note 9)	**343,496**	320,231
	1,386,887	1,308,367

8. Direct Charitable Expenditure

	2025 £	2024 £
Cathedral Expenditure		
Annual grant	**436,000**	416,000
Cathedral maintenance	**16,000**	16,000
Mission grant	**16,000**	16,000
Special grant	**-**	2,500
Insurance	**56,041**	48,205
Miscellaneous expenses	**1,650**	1,748
	525,691	500,453
Ecclesiastical Grants to Institutions		
Church building grants (note 21)	**106,822**	68,937
Other grants (note 21)	**176,580**	149,272
	283,402	218,209

8. Direct Charitable Expenditure (continued)

Ecclesiastical Grants to Clergy		
Clergy working expenses and support grants	-	1,979
	-	1,979
General Charitable Grants to Institutions (note 22)	**111,900**	106,750
	111,900	106,750
	920,993	827,391

Details of grants to institutions are given in notes 21 (Ecclesiastical) and 22 (General Charitable).
No individuals (2024: 6) were awarded clergy working expense grants or support grants.

9. Governance costs

	2025 £	2024 £
Auditor's remuneration	**24,720**	25,469
Legal & administrative fees	**307,433**	287,923
Printing, postage, stationery & sundry disbursements	**7,713**	3,759
Bank interest and charges	**737**	753
Trustee and Law Clerk expenses	**1,111**	1,115
Subtotal	**341,714**	319,019
Trustee indemnity insurance	**1,782**	1,212
	343,496	320,231

The Burgesses do not receive any remuneration out of the funds of the Trust. During the year £1,058 (2024: £1,115) was reimbursed to the Burgesses for training and travel expenses in respect of their work for the Trust.

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

During the year, trustee indemnity insurance was taken out to protect the charity from loss arising from the neglect or default of its Burgesses. The charge for the year was £1,782 (2024: £1,212).

10. Net gains/(losses) on investments	2025	2024
	£	£
Unrealised losses on properties	**(249,669)**	(296,587)
Unrealised gains on investments	**252,549**	877,301
Realised gains on sale of investment properties	**-**	2,101
Realised gains on sale of investments	**95,774**	138,584
Total	**98,654**	721,399

11. Investment properties	2025	2024
	£	£
At valuation 1 January 2025, with additions at cost		
Balance at 1 January 2025	**22,036,625**	21,725,000
Additions	**856,426**	638,212
Revaluation	**(249,669)**	(296,587)
Disposals	**-**	(30,000)
Balance at 31 December 2025	**22,643,382**	22,036,625

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

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

Substantial works have been undertaken to the Trust's properties on Chapel Walk, refurbishing two upper floor office spaces and eight ground floor units. This represents a significant modernisation of the parade, with a view to securing improved lettings for the future.

The Burgesses consider this valuation to be appropriate as at 31 December 2025.

12. Investments

	2025	2024
	£	£
Quoted investments		
At market value 1 January 2025	**14,444,792**	14,348,394
Additions	**3,617**	643
Disposal proceeds	**(511,864)**	(920,130)
Increase in market value	**348,323**	1,015,885
At market value 31 December 2025	**14,284,868**	14,444,792
Investment cash	**28,974**	28,017
	14,313,842	14,472,809
General	**11,909,764**	12,100,784
Charities Property Fund	**2,404,078**	2,372,025
	14,313,842	14,472,809
Quoted investments at historical cost at 31 December 2025	**11,882,650**	12,208,164

All investments are listed securities and comprise of:	£
Equities	**8,198,263**
Fixed income	**857,829**
Property	**2,816,715**
Alternative investments	**1,556,837**
UK investment funds	**522,525**
Liquid Assets	**332,699**
	14,284,868

Investments in individual securities held at 31 December 2025 which are over 5% of portfolio by market value are:

	Market Value £
Sarasin Endowments Fund Class A Inc	**11,134,175**
Charities Property Fund	**2,404,050**

13. Debtors and prepayments

	2025 £	2024 £
Rent and insurance unpaid at year end	**128,491**	166,603
Rent paid in arrears (accrued)	**7,482**	7,487
Ground rent paid in arrears (accrued)	**388**	383
Prepayments and other debtors	**165,668**	267,888
	302,029	442,361

14. Cash at bank and on short-term deposit

	2025 £	2024 £
Short-term deposit:		
Santander	-	-
Central Board of Finance	**452**	452
Virgin Money	**38**	36
Sarasin	**750,000**	1,450,000
Cash at bank:		
Royal Bank of Scotland		
- Special deposit account	**26,990**	20,895
- Reserve account	**3,928**	3,884
Handelsbanken		
- Current account	**192,844**	284,340
	974,252	1,759,607

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Amount due to the Church Burgesses Educational Foundation	**(37,602)**	745
Rent received in advance	**229,176**	252,162
Grants unpaid at year end	**185,451**	129,656
Rent deposits	**14,338**	14,295
Accrued expenses	**114,133**	309,273
	505,496	706,131

16. Permanent endowment funds

	Main Fund £	Charity Commission Recoupment Fund £	Sir William Ellis Bequest £	Total 2025 £
Total funds at 1 January 2025	**36,230,692**	**511,754**	**218,148**	**36,960,594**
Incoming Resources				
Transfers in (see notes 3 and 4)	**27,192**	**740**	**-**	**27,932**
Unrealised gains/(losses):				
- Quoted investments	**238,551**	**8,210**	**5,788**	**252,549**
- Properties	**(249,669)**	**-**	**-**	**(249,669)**
Investment managers charges	**(64,829)**	**-**	**(66)**	**(64,895)**
Realised gain on investments	**95,774**	**-**	**-**	**95,774**
	47,019	**8,950**	**5,722**	**61,691**
Total funds at 31 December 2025	**36,277,711**	**520,704**	**223,870**	**37,022,285**

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

16. Permanent endowment funds (continued)

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

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

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

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

Following a resolution agreed and passed by Burgesses at the Main Meeting in October 2024, an application was made to the Charity Commission for authority to release a further £5.5m of the charity's funds from the restrictions of permanent endowment, so that the Trust could undertake a number of capital refurbishment projects. On 9 January 2025 the Charity Commission confirmed that it concurred with the resolution to release that sum from restrictions on its use, as proposed. This was disclosed in post balance sheet events in the 2024 accounts.

Subsequently, the Burgesses undertook a further assessment of the financial viability of the refurbishment projects previously under consideration. Following this review, the Burgesses resolved to suspend these plans while the longer-term strategic direction of the properties is evaluated.

Further permission would have to be sought from the Charity Commission should the Burgesses wish to use the permanent endowment funds for other purposes.

17. Related parties and transactions

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

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

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

Derwent House
150 Arundel Gate
Sheffield
S1 2FN

17. Related parties and transactions (continued)

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

Mr D F Booker is a trustee of Ranmoor Parish Centre, a director and secretary of Whirlow Grange Limited and a member of Sheffield Cathedral Council.

Mr D Stanley is the chairman of Diocesan Grants Committee.

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

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

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

Mr N J A Hutton was the President of Age UK Sheffield until 1 December 2025, a trustee of Shrewsbury Hospital and a Patron of St Luke's Hospice. Rental income of £1 was paid in the year to Shrewsbury Hospital (2024: £1).

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

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

Prof R E Coleman is a Church Warden and Safeguarding Officer at All Saints Ecclesall Parish Church.

Mr A M Little is a building trustee of Oughtbridge Wesleyan Reform Chapel and Churchwarden of Oughtibridge Parish Church.

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

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

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	**(277,262)**	798,588
Adjustment for:		
Unrealised gains on investments	**(252,549)**	(877,301)
Unrealised losses on property	**249,669**	296,587
Profit on disposal of investments	**(95,774)**	(138,584)
Investment income received	**(533,356)**	(659,883)
Realised gains on property	**-**	(2,101)
Movement in debtors	**140,332**	(55,562)
Movement in creditors	**(211,135)**	14,986
	(980,075)	(623,270)

19. Analysis of changes in net debt

	1 January 2025 £	Cash flows £	31 December 2025 £
Cash at bank	284,828	(91,494)	**193,334**
Notice deposits	1,474,779	(693,861)	**780,918**
Cash held in investment	28,017	957	**28,974**
	1,787,624	(784,398)	**1,003,226**

20. Analysis of net assets between funds

	Investment properties £	Investments £	Debtors and prepayments £	Cash at bank and on short term deposit £	Creditors £	Total 2025 £
Unrestricted income funds						
Ecclesiastical part	-	-	302,029	888,766	(543,098)	**647,697**
General charitable purposes	-	-	-	58,027	-	**58,027**
Educational Foundation	-	-	-	(37,602)	37,602	-
Permanent endowment funds						
Main Fund	22,643,382	13,569,268	-	65,061	-	**36,277,711**
Charity Commission – Recoupment Order	-	520,704	-	-	-	**520,704**
Sir William Ellis bequest	-	223,870	-	-	-	**223,870**
Total	**22,643,382**	**14,313,842**	**302,029**	**974,252**	**(505,496)**	**37,728,009**

Analysis of net assets between funds – prior year

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

21. Grants - Ecclesiastical

(i) Church building grants

	2025 £	2024 £
Beighton Parochial Church Council	-	4,500
Christ Church, Fulwood	-	12,500
Christ Church, Pitsmoor	-	28,382
Christ Church, Stannington	8,000	-
St Andrew's Psalter Lane	-	(945)
St Augustine's, Endcliffe	(1,178)	-
St Catherine of Siena	15,000	-
St John the Evangelist, Ranmoor	50,000	-
St John's Park	-	12,500
St Mary's, Beighton	5,000	-
St Matthew's, Carver Street	-	-
St Nicholas Bradfield PCC	20,000	12,000
Wadsley Church	10,000	-
	106,822	68,937

(ii) Other grants – Ecclesiastical

	2025 £	2024 £
Christ Church, Endcliffe	-	7,500
Christ Church, Heeley	10,000	-
Christ Church, Hillsborough & Wadley Bridge	15,000	15,000
Church Army Sheffield City Mission	(2,500)	7,500
Diocese of Sheffield, Clergy Stipends within Sheffield Deaneries	75,000	75,000
Gleadless Valley PCC	20,000	-
Manor Parish	7,169	7,060
Ministry training	650	3,100
Sheffield Manor Church	-	5,000
Sheffield Cathedral	11,681	-
St Andrew's, Psalter Lane	4,000	-
St John's Owlerton	-	(5,000)
St Mary's Community Centre	12,500	13,500
St Matthew's Carver Street	5,000	5,000
St Paul's Church	5,580	5,612
St Polycarp, Malin Bridge	-	5,000
Stannington Parochial CC	7,500	-
Whirlow Grange Limited	5,000	5,000
Total	176,580	149,272

21. Grants - Ecclesiastical (continued)

(iii) Other grants

	2025 £	2024 £
Clergy grants	-	1,979
Total	-	1,979

22. Grants – General Charitable

	2025 £	2024 £
Age UK Sheffield	**3,000**	3,000
Arts Catalyst	**-**	500
Arts on the Run	**1,000**	-
Assist Sheffield	**3,000**	3,000
Back Up Trust	**1,500**	-
B:Friend	**-**	500
Ben's Centre	**2,500**	2,500
Birth Republic	**2,000**	-
Bluebell Wood	**-**	2,500
Bradway Action Group	**1,500**	-
Brains Trust	**-**	1,000
Burton Street Foundation	**-**	1,000
Care in Crosspool	**3,000**	3,000
Caterknowle Methodist Church	**500**	-
Cavendish Centre for Cancer Care	**6,000**	6,000
Cathedral Archer Project	**8,000**	8,000
Cemetery Road Baptist Church	**-**	1,000
Church Action on Poverty	**700**	-
City of Sanctuary	**-**	5,000
Classical Sheffield	**-**	1,000
Crohn's & Colitis UK	**-**	1,000
C.R.U.S.E.	**3,000**	3,000
Darnell Wellbeing	**1,500**	-
Daltic Trust	**1,000**	-
Emmanuel Church Waterthorpe	**-**	500
Emmaus	**3,000**	3,000
Families Action Support (Sheffield)	**5,000**	5,000
Financial Inclusion Service	**-**	2,000
Framework Housing	**1,000**	-
Grace Foodbank	**1,000**	-
Happy Days Children's Charity	**500**	-
Hearing Dogs for Deaf People	**1,500**	-
Horatios Garden	**-**	4,000
Light Peer Support	**2,000**	-
Carried forward	**52,200**	56,500

22. **Grants – General Charitable** (continued)	2025 £	2024 £
Brought forward	**52,200**	56,500
Manor Community Transport	**1,500**	-
Maya Productions	-	750
MESH Community Cohesion Services	-	500
MHA Communities (formally Sheffield South at Home)	**3,000**	3,000
More in Dore	-	500
Mums in Need	**2,000**	-
Open Kitchen Club	**2,000**	-
Phoenix Foundation	-	2,000
PBC Foundation GCP	-	500
S2 Poverty Food Network	**1,000**	-
S20 Foodbank	-	2,500
SAGE (Support, Arts, Gardening, Education) Sheffield	-	2,000
Share Psychotherapy	**4,000**	10,000
Sheffield Disabled Fishing Group	-	1,000
Sheffield Family Holiday Fund	**3,000**	3,000
Sheffield Hospitals Charity	**2,000**	2,000
Sheffield Street Pastors	**3,000**	-
Sheffield & Rotherham Wildlife Trust	-	2,000
Sheffield Samaritans	**5,000**	-
Sheffield Women's Counselling Therapy Service (SWCTS)	**2,500**	2,000
Sheffield Young Carers	**3,000**	-
Sick Children's Trust (Sheffield Children's Hospital)	**3,000**	3,000
Spinal Injuries Association	**1,500**	-
South Yorkshire Kinship Support Group	**1,200**	-
Stannington Carnival	**3,000**	-
St Luke's Hospice	**2,000**	-
St Vincent De Paul	**3,000**	3,000
St Wilfrid's Centre	**5,000**	4,000
Stockbridge Christian Centre	-	-
Survivors of Depression	-	1,000
The Choir with no Name	-	1,000
The Sunday Centre	**2,000**	-
Theodora Children's Centre	**500**	-
Tiddlywinks	-	(4,000)
Support Through Court	**1,500**	3,000
Voluntary Action Sheffield	**5,000**	5,000
Voz Theatre	-	1,000
Westwood (2015) Ltd	-	1,500
Total	**111,900**	106,750

23. Grant commitments	2025 £	2024 £
Grant commitments which would be met out of the unrestricted income, (Ecclesiastical part), of future years amounted to	**5,048**	48,128

24. Capital commitments	2025 £	2024 £
Property refurbishments	**96,684**	502,846

25. Change of accounting policy

Historically, dilapidation receipts have been recorded as a credit to expenditure against the endowment fund. In 2025 the Trust reconsidered this treatment following receipt of a dilapidation payment that was compensatory in nature and thus determined to be unrestricted income. Following this assessment, a policy for dilapidation income is included in the accounting policies. This policy sets out that future dilapidation receipts will be considered on a case by case basis by reference to the terms of the agreements made with former tenants. In 2025 the dilapidation receipt is considered to be unrestricted income. Future endowment receipts may be considered endowment or unrestricted dependent on the terms agreed with the former tenant. This change in policy does not lead to any restatement of figures since previous endowment receipts either relate to periods where terms of receipt are no longer available; or were considered to be endowment in nature at the time of receipt.