

**NORFOLK PARK
(KNOWN AS NORFOLK HERITAGE PARK)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

REGISTERED CHARITY NUMBER 1040354

NORFOLK HERITAGE PARK

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NORFOLK HERITAGE PARK REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NO: 1040354

TRUSTEES

Sheffield City Council is the sole trustee of the charity, acting through the Cabinet of the Council

Cabinet Members

Councillor Jayne Dunn
Councillor Terry Fox (Chair)
Councillor Julie Grocutt
Councillor Mazher Iqbal
Councillor Douglas Johnson
Councillor George Lindars-Hammond
Councillor Cate McDonald
Councillor Alison Teal
Councillor Paul Turpin
Councillor Paul Wood

PRINCIPAL ADDRESS

Sheffield City Council
Parks and Countryside
Moorfoot
Level 3 West wing
Sheffield
S1 4PL

INDEPENDENT EXAMINER

Melvin Bailey FCCA DChA
for and on behalf of Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

NORFOLK HERITAGE PARK TRUSTEES' REPORT YEAR ENDED 31 MARCH 2021

The trustees present their report together with the financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, 'Accounting and Reporting by Charities' Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective on 1 January 2019 (Updated second edition – October 19).

DESCRIPTION OF CHARITY'S TRUSTS AND OBJECTS

The City Council acquired Norfolk Park by virtue of a conveyance dated 18 April 1910 from the Duke of Norfolk. The City Council holds the land acquired on trust for charitable purposes. The governing document is the scheme dated 24 August 1998.

The park is held on trust as a public park, recreation ground and community centre. There is further provision that access to the park will be at no charge and there are restrictions on the sort of public meetings that can be held.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Norfolk Heritage Park is a charity. The sole trustee is Sheffield City Council. Decisions in respect of the charity are made on behalf of the City Council as trustee in accordance with delegation by the Leader of the Council through her Scheme of Delegation: Cabinet takes decisions on matters of policy and on disposals of charitable land; the Director of Policy, Performance and Communications, in consultation with the Director of Legal and Governance, makes other decisions.

Management of Norfolk Heritage Park is the responsibility of the Council's Parks and Countryside Service. Management and administrative decisions which are not decisions of the Council as trustee may be made, in accordance with the Leader's Scheme of Delegation, by the Executive Director of the Place portfolio, the Director of Culture and Environment or the Head of Parks and Countryside.

The Service Manager, Parks and Public Realm, is responsible for the day to day management of the park.

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. Details of how the charity has carried out its activities for the public benefit are given in the section below.

**NORFOLK HERITAGE PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021**

ACTIVITIES AND ACHIEVEMENTS

Norfolk Heritage Park is classed as a City Park and is one of the oldest parks in the country. From 1999-2005 the park has been regenerated through a national lottery restoration project. New visitor facilities have been constructed including the Centre in the Park, a multi-purpose community building. The park landscape has been restored to its original Victorian character. A new sports pavilion and car park were opened in March 2005. The latest major development has been the redevelopment of the Sports Pitches, which were officially opened in Spring 2011 and now used by the local schools and community.

Norfolk Heritage Park has the following facilities for park visitors:

- Under 8's playground
- Adventure playground for over 8's
- Sports pitches, Sports Pavilion and Bowling Greens
- Multi-use games area
- A café
- A crèche
- Youth club provision
- Sheffield City Council Ranger Service
- Rooms for hire including an I.T. Training Suite
- Toilets including toilets for disabled visitors

Summary of activities

Most activities and achievements at the park during 20/21 were curtailed as a result of the Covid 19 pandemic. SCC acted in accordance with government regulations and guidelines resulting in significant periods of lockdown where access to the park was limited to essential work only.

- The Park has been awarded the Green Flag for thirteen years running in recognition of the quality of the facilities, services and management.
- We strive to maintain and improve the high standard of facilities within the park for people and wildlife.
- The new pitches have benefited from the new drainage, irrigation and a knee high rail around the pitches. The pitches have received a higher specification for ongoing maintenance and end of season renovation work.
- We have installed an under 8 and over 8 playground replacing the old playgrounds.
- We have continued to ensure that all the tenanted buildings associated with the park are fully tenanted in order to maximise income for the charity.
- Several years ago year English heritage carried out a review of the Norfolk Park funding project to ensure that we were meeting the heritage lottery funding long term criteria. The review confirmed that they were happy with the maintenance of the funded facilities.

**NORFOLK HERITAGE PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021**

Centre in the Park

Most activities and achievements at the park during 20/21 were curtailed as a result of the Covid 19 pandemic. SCC acted in accordance with government regulations and guidelines resulting in significant periods of lockdown where access to the park was limited to essential work only.

Groups with an interest in the park

Most activities and achievements at the park during 20/21 were curtailed as a result of the Covid 19 pandemic. SCC acted in accordance with government regulations and guidelines resulting in significant periods of lockdown where access to the park was limited to essential work only.

Events

Most activities and achievements at the park during 20/21 were curtailed as a result of the Covid 19 pandemic. SCC acted in accordance with government regulations and guidelines resulting in significant periods of lockdown where access to the park was limited to essential work only.

**NORFOLK HERITAGE PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021**

PLANS FOR FUTURE PERIODS

The trustees will continue to work with key stakeholders to further develop Norfolk Heritage Park.

- Continuing to provide a high quality suite of services accessible by all sectors of the community in line with Green Flag standards, maintaining the park to Green Flag Award standards (nationally recognised).
- Implementing park developments in line with Green Flag Management Plans.
- Continue to implement and develop the Norfolk Heritage Park Environment Policy to reduce the effect of services on the local environment e.g. composting and recycling.
- Work with Heritage Park Community School, GOALS Soccer Centre and All Saints Secondary School to carry out the necessary work to ensure the successful usage of the sports pitches.
- Work with Norfolk Park bowling club to sustain the use of the bowling green within the park and seek to encourage increases in junior bowling within the park.
- Improve visitor information services including supporting Friends Group in the development of their website and ensure interpretation leaflet is widely available.
- Identify marketing opportunities to further promote the park and its facilities, marketing plan to be completed and implemented.
- Parks and Countryside and the Transport & Facility Management will continue to provide support and facilitate a range of partnership / community led events that use the park buildings and the park landscape.
- Ensure that the park links with the wider regeneration process taking place on the estate and any strategies and developments that affect the park and its day to day operations.
- Provide new signage relating to Cycling through the park.
- Continue to monitor car park surface and replenish with gravel material as and when required/
- Trial wildflower areas within the park

FINANCIAL REVIEW AND FUNDING

The restricted fund had net expenditure of £48,390 (2020: expenditure of £40,603) comprising depreciation of £48,390 (2020: £40,603).

Unrestricted funds had net income of £nil (2020: £868). The income from charitable activities was £38,329 (2020: £90,824) with expenditure of £185,573 (2020: £223,523). The deficit was funded by the grant from Sheffield City Council of £147,244 (2020: £132,699). In addition there was investment income of £nil (2020: £868).

At 31 March 2021 the charity had total funds of £1,811,086 (2020: £1,859,476). These funds are mainly tied up in fixed assets and investments. Restricted funds of £1,648,063 (2020: £1,696,453) were held mainly as fixed assets, and endowment and designated funds of £163,023 (2020: £163,023) were held as investments.

RESERVES POLICY

As the charity is managed and funded by the Council, no specific unrestricted charity reserves are deemed to be necessary.

Annual revenue expenditure is generally greater than income and the variance is born by the Council and not carried forward into the next financial year.

This charity has specific monies invested in the Council's internal investment fund. Interest is received half yearly on the monies invested. The investment monies are held as endowment funds and any interest earned is unrestricted income. This income has been earmarked by the trustees for use at the site for one-off projects rather than ongoing costs and has therefore been shown as a designated fund.

During 20/21 there was zero interest receivable on the Sheffield City Council Internal Investment Fund.

RISK MANAGEMENT

The charity is dependent for its day-to-day management upon Sheffield City Council. It is therefore considered expedient and cost effective for the charity to adopt the Council's risk management policy and strategy, which it considers is a crucial part of the service planning process in highlighting key risks and how they affect the Council's ability to deliver its service and how they will be managed. The Council has incorporated a formal approach to risk management in its day-to-day operations and has developed a toolkit to allow managers to identify risk, which would prevent them from achieving their objectives and to provide information and guidance on how these risks can be managed. The Council operates an Internal Insurance Account covering a variety of risks.

**NORFOLK HERITAGE PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021**

Trustees' responsibilities statement

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

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

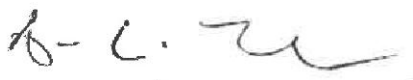
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

TRUSTEES

The trustees of the charity who served during the year and up to the date of this report are given on page 1.

Approved by the trustees and signed on their behalf by:



Councillor Alison Teal
Executive Member for Sustainable Neighbourhoods, Wellbeing, Parks and
Leisure.

24/03/22

Date:.....

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF Norfolk Park

I report to the trustees on my examination of the financial statements of the charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).


Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Melvin Bailey FCCA DChA
for and on behalf of Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

Dated: 20/4/22

**NORFOLK HERITAGE PARK
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted 2020/21 £	Restricted 2020/21 £	Endowment 2020/21 £	Total 2020/21 £	Total 2019/20 £
Income and endowments from:						
Donations and legacies	2	147,244	-	-	147,244	132,699
Charitable activities	3	38,329	-	-	38,329	90,824
Investment	10	-	-	-	-	868
Total		185,573	-	-	185,573	224,391
Expenditure on:						
Raising funds	4	-	-	-	-	15,563
Charitable activities	5	185,573	48,390	-	233,963	248,563
Total		185,573	48,390	-	233,963	264,126
Net income/(expenditure)		-	(48,390)	-	(48,390)	(39,735)
Transfer between funds				-	-	-
Net movement in funds		-	(48,390)	-	(48,390)	(39,735)
Reconciliation of funds:						
Total funds brought forward		2,963	1,696,453	160,060	1,859,476	1,899,211
Total funds carried forward		2,963	1,648,063	160,060	1,811,086	1,859,476

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

**NORFOLK HERITAGE PARK
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted 2019/20 £	Restricted 2019/20 £	Endowment 2019/20 £	Total 2019/20 £	Total 2018/19 £
Income and endowments from:						
Donations and legacies	2	132,699	-	-	132,699	318,363
Charitable activities	3	90,824	-	-	90,824	104,864
Investment	10	868	-	-	868	1,079
Total		224,391	-	-	224,391	424,306
Expenditure on:						
Raising funds	4	15,563	-	-	15,563	17,703
Charitable activities	5	207,960	40,603	-	248,563	219,811
Total		223,523	40,603	-	264,126	237,514
Net income/(expenditure)		868	(40,603)	-	(39,735)	186,792
Transfer between funds				-	-	-
Net movement in funds		868	(40,603)	-	(39,735)	186,792
Reconciliation of funds:						
Total funds brought forward		2,095	1,737,056	160,060	1,899,211	1,712,419
Total funds carried forward		2,963	1,696,453	160,060	1,859,476	1,899,211

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

**NORFOLK HERITAGE PARK
BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	Unrestricted 2020/21 £	Restricted 2020/21 £	Endowment 2020/21 £	Total 2020/21 £	Total 2019/20 £
Fixed assets						
Tangible fixed assets	9	-	1,647,946	-	1,647,946	1,696,336
Investments	10	2,963	-	160,060	163,023	163,023
		<u>2,963</u>	<u>1,647,946</u>	<u>160,060</u>	<u>1,810,969</u>	<u>1,859,359</u>
Current assets						
Debtors	11	1,150	117	-	1,267	1,267
Liabilities						
Creditors falling due within one year	12	(1,150)	-	-	(1,150)	(1,150)
Net current assets		<u>-</u>	<u>117</u>	<u>-</u>	<u>117</u>	<u>117.00</u>
Net assets		<u>2,963</u>	<u>1,648,063</u>	<u>160,060</u>	<u>1,811,086</u>	<u>1,859,476</u>
The funds of the charity						
Unrestricted income funds						
Designated funds	15	2,963	-	-	2,963	2,963
Restricted income funds	13	-	1,648,063	-	1,648,063	1,696,453
Endowment funds	14	-	-	160,060	160,060	160,060
		<u>2,963</u>	<u>1,648,063</u>	<u>160,060</u>	<u>1,811,086</u>	<u>1,859,476</u>

24/03/22
Approved by the Board of Trustees on and signed on its behalf by



Councillor Alison Teal
Executive Member for Sustainable Neighbourhoods, Wellbeing, Parks and Leisure

**NORFOLK HERITAGE PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

1. Accounting Policies

Norfolk Heritage Park is a registered charity in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide a public park, recreation ground and community centre.

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 on 1 January 2019 (Updated second edition – October 19), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.1 Fixed assets

Norfolk Park is classified as a Community Asset. The trustees policy is to value Community Assets at £Nil.

Land and buildings are carried in the accounts at deemed cost, as at transition to SORP (FRS 102).

Expenditure on fixed assets is capitalised, provided that the fixed asset yields benefit to the charity and the services it provides are for a period of more than one year.

Assets have been reviewed for any impairment loss in respect of consumption of economic benefit.

**NORFOLK HERITAGE PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

1.2 Depreciation

Depreciation is provided on fixed assets at rates calculated to write off the cost of the assets over their expected useful lives as follows:

- Land and previously revalued buildings are not depreciated.
- Park buildings have been depreciated on a straight line basis over 40 years, commencing on the transfer from assets under construction.
- Depreciation is not provided on land or assets under construction.
- The Trustees perform annual impairment reviews in accordance with the requirements of FRS 102 to ensure that the carrying value is not greater than the recoverable amount.

1.3 Investments

Fund balances are invested internally with Sheffield City Council. Investments are held at market value.

1.4 Fund accounting

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 of unrestricted funds that have been set aside by the trustees for specific purposes.

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

Endowment funds represent 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.

1.5 Income

Income from donations and grants, including capital grants, is included in income when it is probable that the income will be received, and is allocated to the appropriate fund.

Investment income is included when receivable.

Rental, events, room hire and similar income is included when the event or function has taken place.

The cost of running the park is funded by Sheffield City Council. Annual revenue expenditure is generally greater than income and any variance is borne by the Council by way of a grant to the charity.

NORFOLK HERITAGE PARK

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1.6 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, net of any VAT, which can be recovered as Sheffield City Council is the sole trustee and therefore has special status under s33 VAT Act 1994.

The main exception to this treatment is payments for such items as gas and electricity are charged at the date of the meter reading rather than being apportioned between years. This policy is applied consistently each year.

Expenditure has been allocated to the activities to which it is directly attributable.

Cost of raising funds

The cost of generating any external funding, such as grant applications and events, is attributable to the time of Sheffield City Council officers who work on a range of projects including the charity. As such it is not possible to accurately apportion the cost of this to the charity so no charge is included in the accounts.

Charitable activities

Charitable activities are set out within the charitable deeds and represent the costs associated with the running and maintenance of the park.

Governance costs

Independent examination costs and finance officer costs are charged to the charity. The Council currently absorbs the cost of other officers' time. This policy is kept under review.

Staff costs

The staff who work for the charity are employed by Sheffield City Council, and are subject to the terms and conditions of that organisation. The costs of such staff are recharged to the charity. Full disclosure of the relevant staff costs and numbers is provided in the notes to these financial statements.

Pensions

City Council employees may participate in the Local Government Superannuation Scheme, which provides members with defined benefits related to pay and service. The City Council makes payments for this group of employees to the South Yorkshire Pensions Authority, which administers pension arrangements on behalf of Sheffield City Council and the other local authorities in the South Yorkshire area. The City Council bears any deficit or surplus on the scheme and does not charge this to the charity.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**NORFOLK HERITAGE PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Going concern

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

NORFOLK HERITAGE PARK

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

2. Donations and legacies

Grants	2020/21 £	2019/20 £
Unrestricted:		
Sheffield City Council - revenue grant	147,244	132,699
	147,244	132,699
Restricted:		
Sheffield City Council - capital grant	-	-
S106	-	-
Norfolk Park TARA	-	-
Public Health	-	-
	-	-
	147,244	132,699

If expenditure is greater than income the variance is borne by Sheffield City Council and not brought forward into the next financial year.

3. Income from charitable activities

	Park Operation Income £	Centre in the park building Income £	2020/21 Total £	2019/20 Total £
Unrestricted:				
Outdoor sports	-	-	-	-
Events	-	-	-	7,279
Miscellaneous	-	-	-	458
Rents and room hire	-	38,329	38,329	83,087
	-	38,329	38,329	90,824

4. Analysis of expenditure on raising funds

	2020/21 £	2019/20 £
Unrestricted:		
Events	-	17,703

**NORFOLK HERITAGE PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

5. Analysis of expenditure on charitable activities

	Park Operation	Centre in the Park Building	2020/21 Total	2019/20 Total
	Costs £	Costs £	£	£
Unrestricted:				
Employees	18,812	36,323	55,135	58,592
Rangers	-	110	110	651
Repairs and maintenance	30,446	14,735	45,181	49,994
Grounds maintenance	21,789		21,789	21,789
Tree work	3,565		3,565	6,840
Playground refurbishment and maintenance	4,837		4,837	3,747
Electricity	-	14,565	14,565	17,464
Gas	-	4,993	4,993	6,454
Water and sewage	-	2,595	2,595	3,852
Rates	-	-	-	1,940
Council tax	-	-	-	-
Cleaning charges	-	22,454	22,454	20,972
Transport	-	-	-	-
Telephones	-	5,061	5,061	3,492
Supplies and services	-	2,839	2,839	9,793
Governance costs	-	2,449	2,449	2,380
	79,449	106,124	185,573	207,960
Restricted:				
Depreciation	39,015	9,375	48,390	40,603
	118,464	115,499	233,963	248,563

6. Governance costs

	2020/21 £	2019/20 £
Managing and administration:		
Independent examination fees	1,150	1,150
Finance office costs	1,299	1,230
	2,449	2,380

7. Staff costs and trustees' remuneration

	2020/21 Total £	2019/20 Total £
Salaries	42,740	46,145
Social security costs	4,274	3,688
Pension	8,121	8,759
	55,135	58,592

No employee received remuneration of over £60,000 during the year (2020 - None).

Trustees received no remuneration (2020 - £Nil) and were not reimbursed for any of their expenses during the year.

**NORFOLK HERITAGE PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

8. Staff numbers

2020/21
Number

2019/20
Number

The average number of employees during the year was

4

4

9. Land and buildings

At cost or valuation

	At cost Assets under Construction	At cost Freehold land and buildings £	Total £
At 1 April 2020	-	1,980,318	1,980,318
Additions	-	-	-
Transfers	-	-	-
At 31 March 2021	-	1,980,318	1,980,318

Accumulated depreciation

At 1 April 2020	-	283,982	283,982
Charge in the year	-	48,390	48,390
At 31 March 2021	-	332,372	332,372

Net book value

At 31 March 2021	-	1,647,946	1,647,946
At 31 March 2020	-	1,696,336	1,696,336

Freehold land and buildings are included at deemed cost as permitted on transition to SORP (FRS102) based on a valuation in 2012/13 by the Asset Partnership Services team of Kier who are MRICS qualified.

10. Investments

At market value

2020/21
£

At 1 April 2020	163,023
Interest received	-
Drawdown	-
At 31 March 2021	163,023

Market value is the same as historical cost.

**NORFOLK HERITAGE PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

11. Debtors

	2020/21	2019/20
	£	£
Amounts due from Sheffield City Council	1,150	1,150
Accrued income	117	117
	<u>1,267</u>	<u>1,267</u>

12. Creditors: amounts falling due within one year

	2020/21	2019/20
	£	£
Independent examination fees	1,150	1,150
Deferred income	-	-
	<u>1,150</u>	<u>1,150</u>

13. Restricted funds

	Freehold land and buildings £	Total £
Balance at 1 April 2020	1,696,453	1,696,453
Expenditure	(48,390)	(48,390)
Income	-	-
Transfer	-	-
Balance at 31 March 2021	<u>1,648,063</u>	<u>1,648,063</u>

Freehold Land and Buildings

This fund comprises various grants and donations received to finance capital projects including the Centre in the Park, a new sports pavilion, and a multi use games area.

Restricted funds - prior year

	Freehold land and buildings £	Total £
Balance at 1 April 2019	1,737,056	1,737,056
Expenditure	(40,603)	(40,603)
Income	-	-
Transfer	-	-
Balance at 31 March 2020	<u>1,696,453</u>	<u>1,696,453</u>

NORFOLK HERITAGE PARK

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

14. Endowment funds

£

Balance at 1 April 2020 and at 31 March 2021

160,060

The Charity funds are invested in Sheffield City Council's Consolidated Loan Funds. The original investment balances are held as endowment funds. Interest earned can be used for unrestricted purposes but is designated for one-off projects rather than ongoing running costs.

Endowment funds - prior year

£

Balance at 1 April 2019 and at 31 March 2020

160,060

15. Unrestricted funds

	General Funds	Designated Funds	Total
	£	£	£
Balance at 1 April 2020	-	2,963	2,963
Income	185,573	-	185,573
Expenditure	(185,573)	-	(185,573)
Transfer	-	-	-
Balance at 31 March 2021	<u>-</u>	<u>2,963</u>	<u>2,963</u>

Designated funds represent accumulated interest on the endowment funds. The trustees have set this money aside for one-off projects in the future, rather than for ongoing running costs.

Unrestricted funds - prior year

	General Funds	Designated Funds	Total
	£	£	£
Balance at 1 April 2019	-	2,095	2,095
Income	224,391	-	224,391
Expenditure	(223,523)	-	(223,523)
Transfer	(868)	868	-
Balance at 31 March 2020	<u>-</u>	<u>2,963</u>	<u>2,963</u>

16. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment £	Total funds £
Fixed assets	2,963	1,647,946	160,060	1,810,969
Current assets	1,150	117	-	1,267
Creditors due within one year	(1,150)	-	-	(1,150)
	<u>2,963</u>	<u>1,648,063</u>	<u>160,060</u>	<u>1,811,086</u>

Analysis of net assets between funds - prior year

	Unrestricted funds £	Restricted funds £	Endowment £	Total funds £
Fixed assets	2,963	1,696,336	160,060	1,859,359
Current assets	1,150	117	-	1,267
Creditors due within one year	(1,150)	-	-	(1,150)
	<u>2,963</u>	<u>1,696,453</u>	<u>160,060</u>	<u>1,859,476</u>

NORFOLK HERITAGE PARK

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

17. Ultimate Controlling Party

The ultimate controlling party is the sole trustee, Sheffield City Council.

18. Related parties

The charity has a very close relationship with Sheffield City Council who is the sole trustee and provides the balance of funding not provided elsewhere on an annual basis, to enable the charity to carry out its charitable objectives. The amount of funding provided by Sheffield City Council during the year is £147,244 (2020: £132,699). At the year end was owed by Sheffield City Council (2020: £1,267).

