

Heeley Trust

England & Wales · Charity number 1067567

Details

Other names	HEELEY DEVELOPMENT TRUST
Status	Registered
Legal form	Charitable company
Company number	03288676
Registered	1998-01-20
Register	View on the Charity Commission register

Contact

Address	Ash Tree Yard 62-68 Thirlwell Road Heeley Sheffield S8 9TF
Phone	01142500613
Email	info@heeleytrust.org
Website	www.heeleytrust.org

Activities

Objects: FOR THE PUBLIC BENEFIT PARTICULARLY IN THE GLEADLESS VALLEY WARD IN HEELEY CONSTITUENCY:1) TO CREATE AND MANAGE HEELEY PEOPLE'S PARK (FORMERLY HEELEY MILLENNIUM PARK) AND TO PROVIDE FACILITIES FOR PUBLIC RECREATION OR OTHER LEISURE TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; 2) TO PROMOTE THE ADVANCEMENT OF EDUCATION AND LEARNING, INCLUDING TRAINING IN SKILLS RELEVANT TO SECURING EMPLOYMENT; 3) TO PROMOTE SUCH OTHER CHARITABLE PURPOSES FOR THE GENERAL BENEFIT OF THE PUBLIC OR SECTIONS OF THE PUBLIC (INCLUDING INDIVIDUAL COMMUNITIES DEFINED BY THE GEOGRAPHICAL AREAS IN WHICH THEY LIVE OR WORK OR THEIR ETHNIC ORIGINS) AS THE CHARITY SHALL THINK FIT.

Activities: Heeley Trust is a community-led anchor organisation, working hard to improve the environment, opportunities and prospects of our neighbourhood. We work together with residents, groups, schools and agencies to strengthen community cohesion through youth, training, community and environmental projects. We are developing social enterprises and a growing asset base to sustain this work.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Barnsley
- Rotherham
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,068,465	£1,680,278	£3,029,657	37
2024-03-31	£1,470,859	£1,429,169	£2,641,470	34
2023-03-31	£1,309,027	£1,281,653	£2,599,780	30
2022-03-31	£1,277,225	£1,188,340	£2,572,406	28
2021-03-31	£1,275,562	£1,190,057	£2,483,521	28

Trustees

Name	Role	Appointed
Martin David McShane	Chair	2025-11-20
ANTHONY JAMES ASKINS		
Alexander John Clegg		2025-12-18
Anthony Ashton		2025-10-01
Dr SIMONE ABRAM		
Paul Andrew Schofield		2025-11-20
Rhiannon Eloise Thomas		2016-12-06
Sarah Blandy		2013-12-20

Accounts

HEELEY TRUST

REGISTERED IN ENGLAND AND WALES UNDER COMPANY NUMBER 3288676

REGISTERED CHARITY NUMBER 1067567

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 2025

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025

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HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
REFERENCE AND ADMINISTRATIVE DETAILS

Charity number	1067567	
Company number	3288676	
Name and registered office	Heeley Trust Ash Tree Yard, 62-68 Thirlwell Road, Heeley, Sheffield, S8 9TF	
Our advisors: Auditors	Marriott Gibbs Rees Wallis Limited Unit 4, Broadfield Court, Sheffield, S8 0XF	
Accountants	Tingle Ashmore Ltd Chartered Accountants Enterprise House, Broadfield Court, Sheffield, S8 0XF	
Bankers	Unity Trust Bank Plc Nine Brindleyplace, Birmingham, B1 2HB	
Directors and trustees	K Irwin S Abram T Askins S Blandy A Ashton R Thomas T White - resigned 18.8.25 A V Kersey - resigned 23.10.24 P Grassick - resigned 20.2.25 J Czauderna - resigned 25.4.25 E Chard - resigned 28.5.25	
Company secretary	S Bartles	- resigned 23.10.24
Key management personnel	A Jackson T Saunders L Gregory CM Connolly A Walker T Forman	Trust Manager Finance Manager - resigned 21.1.25 Finance Manager - appointed 25.11.24 Learning Manager Cycle Projects Manager Operations Manager

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
TRUSTEES' ANNUAL REPORT

The trustees present their annual directors' report and the audited financial statements of the charity for the year ended 31st March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland published in October 2019.

Legal and administrative information set out on page 1 forms part of this report.

Objectives and activities

The principal activities of the charity remain to create and manage Heeley Millennium Park (now called Heeley People's Park) for the public benefit within the area of Heeley and Lowfield in Sheffield and also to promote other charitable purposes for the general benefit of the public in that area.

Heeley People's Park is approximately 4 hectares of greenspace that Heeley Development Trust secured on a 125 year lease from Sheffield City Council in 1997.

The Trust also has a 25 year lease for the Heeley Institute, a refurbished Grade II listed Wesleyan Chapel, which provides space for community activities. The lease is from Heeley and Gleadless Valley Parochial Church Council and commenced in August 2001.

On 27th June 2012, the Trust took a 125 year lease on the Former Anns Grove School site. This enabled the first phase of building refurbishment to begin - a 28 Studio managed workspace for creative and digital businesses called Sum Studios.

ACHIEVEMENTS AND PERFORMANCE

OUR WORK IN 2024-25

CONTEXT:

Heeley Trust have developed an approach to Asset Based Community Development over nearly 30 years. We have always delivered projects that underpin a single approach to local place development and economic recovery, increasingly, we have realised our approach is Asset Based Community Development.

We are tackling heritage deficit, dereliction and market failure to generate a grant independent income.

Since the onset of Covid 19, we have expanded our area and the support to local groups to include Heeley and Gleadless. Taking account of our role in the Heeley Plus Primary Care Network, we work within an area including 43,000 GP Patients and a wedge of the South of the city from the Inner to the Outer Ring Road

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TRUSTEES' ANNUAL REPORT

Our Objects were revisited by the Board of Trustees in 2023 and we define our works as a Charity as follows:

1. Carrying on activities for the benefit of the public, particularly in the Gleadless Valley ward in Heeley constituency, by the following means:
2. The advancement of health, wellbeing and enjoyment, by managing Heeley People's Park (formerly Heeley Millennium Park), by providing facilities for public recreation or other leisure-time occupations, by protecting and conserving the environment, by encouraging access to the natural world, and by promoting active travel especially cycling.
3. The advancement of education and learning, skills acquisition and personal development to improve life opportunities.
4. The advancement of urban regeneration through the preservation of buildings of historic, community or architectural importance.
5. The advancement of health and wellbeing through contributing to the delivery of social and public health care programmes and services.

OUTPUTS IN THIS YEAR: 2024-25

OUR PARKS TEAM (Rob and Paul)	
Mowing:	118 hours (Scag and Honda Izy) At 2.5 mph this is the equivalent of mowing a straight line from Heeley to Plymouth, or Wembley Pitch 77 times!
Strimming:	160 hours (Double 2023-24)
Responsive & Damage Repairs:	203 hours: nearly double 2023-24, largely due to weekly Wednesday Night ASB during the first half of the year
Litter Picking:	Our team walked 300 Miles, collecting rubbish equivalent in weight to 4 Transit Vans – and an extra Van Weight of Recycling – thanks Recycling Revolution too!
Playground Maintenance:	47 hours basic repairs and maintenance including removal of 2 wrecked Picnic Benches
Ash Die Back:	We continue to monitor and gradually remove.
Drought & Climate Resilience:	In addition to Ash Die Back we lost 20 trees in the drought this year. The free draining, sloped sight with house brick and rubble subsoil is a factor we think. Unseasonal rain and drought will continue to present us with challenges and we are developing our understanding and a plan.

COMMUNITY TEAM	
Social Prescribing Link Workers Referrals	600
Womens Wellbeing & Reproductive Health Project (2023 – 2025)	1,115
PKW	
Total Number of People Supported in 1-to-1 activity by the Service	189
Total Number of People Supported in group activity by the Service	1,556
Total Number of People reached through events by the Service	355
Number of People Referred to the Service	351
The number of partnerships and forums facilitated	1 (PKW) + 6 GVP

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Live Well With Dementia	
Number of new referrals received	30
Total number of people receiving 6-monthly dementia well-being / check-in phone calls	108
Number of any other one-off contacts for advice only	13
Number of sessions held	42
Number of attendances at sessions overall	227
Number of different individuals attending	30

Green Social Prescribing	
Family Session Attendances	49
Roshni session Attendances	16
Attendances at Events (Nature Natter)	64
Individuals at Events	46
Bird Walks	13 Events, 24 Attendances
Mushroom / Fungi Walks	2 Events 6 Attended

Community Development	
Herdings Coffee Mornings and Events	38 People Attending 17 Attend Weekly through the year
Herdings Gardening & Growing	15 People Attend 8 Weekly

ACTIVE TRAVEL TEAM
Bike Recycling: A Different Gear, Heeley, Sheffield
This remains at the core of what we do to promote Active, Healthy Travel and how we make cycling accessible to more people. Thanks to everyone who donated a bike or spares, or who visited us, gave us a great review, took part in an event or joined us learning to ride – you are our lifeblood!

Number of bikes donated	1,056
Number of bikes passed on to other organisations	
- Aid 4 Gambia	336
- Comac	68
Number of reconditioned bikes built for University of Sheffield contract	96
Number of reconditioned bikes sold to students via University contract	110
Number of reconditioned bikes built for sale in shop	196
Number of reconditioned bikes sold in the shop	206
Number of Adult bikes sold	164
Number of Children's bikes sold	42
Average sale price of an adult reconditioned bike	£253.78
Average length of time a bike is in stock	12 weeks
Maximum length of time a bike has been in stock	164 weeks
Second-hand parts sales in shop	£8,960.42
Income generated from scrap recycling	£1,979.70
Total income generated (excludes staff costs, building costs, transport costs, utility bills etc)	£67,084.13
Previous year's total	£55,376.55
This Project continued to fund the following local jobs: 2 x Full Time Cytech Level 3 Trained Mechanics 1 x Apprentice Mechanic	

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Rotherham Journey Matters Hub	
Businesses & Community Hubs Visited	88
Visitors to the HUB	1,904
Bicycle Safety Checks Completed	664
Cycle Training Session Attendances	610
4-week loan periods	502
Total miles cycled by e-bike loanees	20,035
Average Miles per Month per Participant	40
78% of loanees continued cycling 3-6 months after loan period.	
72% of loanees travelled by car, motorbike or scooter as the primary mode of transport prior to borrowing a bike	
Rotherham Adult Cycle Training - attendances	613
Percentage of female participants (on mixed sessions)	52%
Percentage of participants from an ethnic minority background (on all sessions)	55.9%
A Different Gear Shop	
New Regular Bikes Sold	33
New E Bikes Sold	31
E Cargo Bikes Sold	14
Custom Builds and Framesets	4
Sheffield Adult Cycle Training	
Number of training sessions provided	153
Number of unique participants who look part in at least one session	151
Number of new participants who learned how to ride with no prior experience	75
Percentage of female participants	78.8%
Percentage of participants from an ethnic minority background	74.5%
Number of applications	390
OUR ASSETS	
SUM Studios 24 Tenants across 23 Units Continued to bring life and business and creativity into the heart of our neighbourhood. Our tenants include Architects, Designers, Graphic Designers, TV and Film Production, Software and Games Development, Photography and Print, Therapy, Digital Communications, IT Recycling, Urban Design And more	94.14% Let
Ash Tree Yard Home of A Different Gear and host to COMAC Refugee Bike Project, Ash Tree Yard is also home to a Theatre and Festival Prop Making Company and an Environmental Consultancy	100% Let
The Institute Occupancy for sessional and community lets has not fully recovered following the Pandemic but users included, yoga, dance, Zumba, community meetings, theatre and performance, community cooking and coffee mornings	

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OUR STAFF

We employ a team of 34 Staff across a range of projects and - as described above – they do a lot!

We are real living wage employer.

We promote active travel within the Trust as well as in the community – our team are offered support to plan routes, learn to ride, borrow a work bike and they are offered a small discount through our bike shop.

We seek to recruit locally and to build a local employment economy. Currently over 60% of our team are within 15 minutes walk or wheel of their work.

85% Travel actively, completing 675 miles per week getting to and from work – that's nearly 30 fewer cars on the road and 110 Kg of CO2 not produced!

PLANS FOR THE FUTURE

We report every year that the challenge of sustaining the projects and outputs we report here gets harder, it's difficult to think of a different way of explaining it – we feel very overlooked, very undervalued by the powers that be, very remote from Westminster, the Regional Mayor, the Town Hall. This year, increased costs, National Insurance and Funding that doesn't keep pace with inflation all added to the furrows in our brows.

Our daily contact with the talents, the kindness and the stories of our community and our local friends and partners is what keeps us going and Neighbourhoods all over the UK afloat, no wonder people's frustrations run over! It is time this changed. It is time that Community Anchors were recognised for what they do and time for a different devolution of power and assets.

As long as we are here, our plan remains the same - to develop our Asset Based Model, bringing Community Hubs to life, developing independence and economy and shouting up for Community Work, here in Gleadless Valley and Heeley and in amazing, resourceful and hopeful people and projects all over the UK.

FORMAL STATEMENTS ABOUT OUR FUNDRAISING AND SALARY DETERMINATION

Fundraising: Heeley Trust receives a number of generous donations every year, we have a number of regular subscribers to our Heeley People's Park and we are incredibly grateful.

The Trust will always seek to earn the bulk of the income we need and to use grant and donations to add real value.

We do not actively seek or organise significant fundraising from Individuals.

Salaries: Senior (Management Team) Staff Salaries are reviewed annually as part of a pay review for all staff. The Trustees operate a Pay Review Committee to scrutinise this.

The Trust actively seeks to lead by example on this matter and to keep salaries fair – the ratio between top and bottom of our salary scale is currently 1:2.3

The Trust continues its commitment to Paying Real Living Wage.

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Our Funders:

Particular thanks to the following funders this year...

Sheffield City Council
Rotherham Metropolitan Borough Council
Architectural Heritage Fund
The Co-op Foundation
South Yorkshire Key Fund
Heeley Plus Primary Care Network
PSF Synergy (Peer Support Framework)
Health Education England
NHS Sheffield
South Yorkshire Community Foundation
Places for People

Sheffield City Council were the major short term funder and supporter of our work again this year – from PKW and South Area Committee, through the support grant for Newfield Green Library to UK Shared Prosperity Fund – we are really grateful for this support, we would really love it to be a bit less complicated to win it – please.

This year we also need to make special mention of the support of **Social Investment Business** – Continued support with Patient Capital for SUM Studios has been invaluable to us over the last decade and allowed us to develop SUM Studios Phase 1 into a Thriving, Award Winning, Beautiful Workspace. This year, after all the patience and support, SIB agreed to a settlement of the remaining loan and removal of legal charges, leaving us free to fundraise further development of the site – this is transformational – thank you.

Andy Jackson
Trust Manager – on behalf of the Trustees.
2025

Andy Jackson

Financial review and reserves policy

The Statement of Financial Activities shows total income of £2,068,465 and total expenditure of £1,680,278 for the year. Net income for the year was £388,187 which comprises a surplus on unrestricted funds of £318,821 and an increase in restricted fund balances of £69,366.

Total funds at 31st March 2025 amounted to £3,029,657 of which £2,076,667 lie in restricted funds. These are funds committed to specific purposes or represent the net book value of assets purchased using restricted grant income, with the majority of the latter relating to the leasehold improvement works.

As shown in note 16 to the financial statements, the charity's general funds at 31st March 2025 amounted to £119,353. The charity's policy is to hold reserves of no more than 13 weeks of unrestricted expenditure which would be around £290,000.

The trustees acknowledge and continue to monitor the general funds balance and, as detailed above, are developing additional income streams to enable the Trust to increase the general funds towards the level set out in the reserves policy.

Principal funding sources

The principal funding sources of the Trust are rental income, fees earned and grants receivable.

HEELEY TRUST
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Public benefit

The trustees consider that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission and that the detailed review of activities, set out above, demonstrates that the charity delivers public benefit.

Investment policy

In accordance with the company's Memorandum and Articles of Association, the trustees have power to invest monies of the Charity not immediately required for its purposes, as may be thought fit. The management committee will consider suitable investments, securities or properties at such time as the level of reserves justifies a change in the current arrangements.

Structure, governance and management

Governing document

Heeley Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Appointment of trustees

All directors of the company are also trustees of the charity. There are no other trustees. All the trustees named on the information page served for at least part of the year. One third of the trustees retire at the forthcoming Annual General Meeting but are eligible for re-appointment. The trustees may appoint a person as a trustee to fill a vacancy or to act as an additional trustee.

Trustee training.

All our trustees receive a detailed induction and introduction to the Trust.

We deliver regular Policy Briefings and updates. Trustees are made aware of Governance Training opportunities and are aware of Good Governance Guidance offered by NCVO, CAF and Locally via VAS.

Organisation

The charity is organised so that the trustees and its finance sub group meet regularly to manage its affairs. The day to day administration of the charity is delegated to employees.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to those risks.

Statement of trustees' responsibilities

The trustees (who are also directors of Heeley Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
TRUSTEES' ANNUAL REPORT

Company law 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, including the income and expenditure, of the charity for the year. 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 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate 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 Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Where appropriate, the trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website

Members of the executive committee and members of the charity

Members of the executive committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. No remuneration or expenses are paid to the directors in respect of their duties as trustees.

Members of the charitable company guarantee an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Auditors

Marriott Gibbs Rees Wallis Limited were appointed as the charitable company's auditors and have expressed their willingness to continue in that capacity.

Approval

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

24/11/2025

The report of the trustees was approved by the board on and signed on its behalf by

Sarah Blandy

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S Blandy
Trustee

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY TRUST

Opinion

We have audited the financial statements of Heeley Trust (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities and Income and Expenditure Account, Balance Sheet, Statement of Cash Flows 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 charitable company's affairs as at 31st March 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (incorporating the Directors' Report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud and audit response

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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
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We have assessed the overall susceptibility of the financial statements to material misstatement due to irregularities as low.

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Owing to the size, nature and complexity of the organisation and the applicable laws and regulations to which it must adhere, the risk of material misstatement was deemed to be low, therefore the procedures performed by the audit team were limited to:

- Communicating identified laws and regulations at planning throughout the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud as low because the nature of the charitable company does not particularly lend itself to fraud.

Management override is inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties)
- Entering into transactions outside the normal course of business, especially with related parties
- Fraudulent revenue recognition, including fictitious income and income being recorded in the wrong period
- Presenting bias in accounting judgements and estimates.;

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud
- Review of material journal entries made throughout the year as well as those made to prepare the financial statements
- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business
- Reviewing the minutes of meetings held by management.
- Increased substantive testing across all material income streams
- Assessing whether management's judgements and estimates indicated potential bias

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY TRUST

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



24/11/2025

Dated :

.....
Tina Havenhand FCCA (Senior Statutory Auditor)
For and on behalf of Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Statutory Auditor
Unit 4, Broadfield Court
Sheffield
S8 0XF

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and similar income		8,005	-	8,005	5,085
Charitable activities:					
Grants receivable	2	-	590,458	590,458	404,391
Fees earned		826,137	-	826,137	869,233
Rents receivable		212,729	-	212,729	192,150
Other income					
Loan write off		431,136	-	431,136	-
Total income		<u>1,478,007</u>	<u>590,458</u>	<u>2,068,465</u>	<u>1,470,859</u>
Expenditure on:					
Charitable activities	3	<u>1,188,017</u>	<u>492,261</u>	<u>1,680,278</u>	<u>1,429,169</u>
Total expenditure	4	<u>1,188,017</u>	<u>492,261</u>	<u>1,680,278</u>	<u>1,429,169</u>
Net income for the year	5	289,990	98,197	388,187	41,690
Transfers between funds		<u>28,831</u>	<u>(28,831)</u>	<u>-</u>	<u>-</u>
Net movement in funds		318,821	69,366	388,187	41,690
Total funds brought forward		<u>634,169</u>	<u>2,007,301</u>	<u>2,641,470</u>	<u>2,599,780</u>
Total funds carried forward		<u>£952,990</u>	<u>£2,076,667</u>	<u>£3,029,657</u>	<u>£2,641,470</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
BALANCE SHEET

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	8	2,624,237	<u>2,673,830</u>
Current assets			
Stock		119,530	157,905
Debtors	9	180,089	239,119
Cash at bank and on hand		<u>441,268</u>	<u>379,945</u>
		740,887	776,969
Creditors - amounts falling due within one year	10	<u>232,637</u>	<u>281,193</u>
Net current assets		508,250	<u>495,776</u>
Total assets less current liabilities		3,132,487	3,169,606
Creditors - amounts falling due after more than one year	11	<u>102,830</u>	<u>528,136</u>
Net assets		<u>£3,029,657</u>	<u>£2,641,470</u>
Income funds			
Unrestricted funds			
General funds	16	119,353	228,765
Designated funds	16	833,637	267,740
Revaluation reserve	15	-	<u>137,664</u>
		952,990	634,169
Restricted funds	16	<u>2,076,667</u>	<u>2,007,301</u>
Total funds	17	<u>£3,029,657</u>	<u>£2,641,470</u>

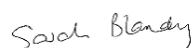
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

24/11/2025

These financial statements were approved and authorised for issue by the Board on
and signed on their behalf by



..... R Thomas
Trustee



..... S Blandy
Trustee

Company number : 3288676

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
STATEMENT OF CASH FLOWS

	Notes	2025	2024
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	19	<u>52,833</u>	<u>135,899</u>
Cash flows from investing activities:			
Payments to acquire tangible fixed assets		<u>(14,544)</u>	<u>(5,536)</u>
Net cash used in investing activities		<u>(14,544)</u>	<u>(5,536)</u>
Cash flows from financing activities:			
Repayments of borrowing		(142,366)	(18,375)
Cash inflows from new borrowing		<u>165,400</u>	<u>-</u>
Net cash provided by/(used in) financing activities		<u>23,034</u>	<u>(18,375)</u>
Change in cash and cash equivalents in the year		61,323	111,988
Cash and cash equivalents at 1st April 2024		<u>379,945</u>	<u>267,957</u>
Cash and cash equivalents at 31st March 2025		<u><u>£441,268</u></u>	<u><u>£379,945</u></u>
Cash and cash equivalents consists of:			
Cash in hand		453	-
Bank balance		<u>440,815</u>	<u>379,945</u>
Cash and cash equivalents at 31st March 2025	20	<u><u>£441,268</u></u>	<u><u>£379,945</u></u>

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Heeley Trust is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. 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. These 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 application in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The following is a summary of the more important accounting policies used by the charity.

Going concern

The financial statements have been prepared on the going concern basis as the trustees believe that there are no material uncertainties.

Income

All income is accounted for as soon as the charity has entitlement to the income, there is certainty of receipt and the amount can be measured. Shop income is the amount derived from the provision of goods and services, and is stated after trade discounts, other sales taxes and net of VAT.

Income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Grants receivable

Grants in respect of revenue items are written off to the income and expenditure account in the period to which they relate. Grants in respect of specific projects are credited to a restricted fund, against which relevant expenditure is charged.

Grants relating to fixed assets are credited to a restricted fund on the income and expenditure account from which amounts are released to revenue over the same period as the depreciation period of the relevant assets.

Fees earned and rents receivable

Fees and rents are credited to the period in which they are receivable.

Expenditure

Expenditure is recognised when a liability is incurred. Charitable activities includes those costs incurred by the charity in the delivery of its activities. Governance costs include those costs incurred in meeting the constitutional and statutory requirements of the charity.

Pensions

The charity operates a defined contribution pension scheme for its employees. The scheme funds are administered by trustees and are independent of the charity's finances.

Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

Tangible fixed assets and depreciation

The improvements to the leasehold property are stated at cost, including finance costs to the date of completion on a loan which specifically related to the financing of the project. Other tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated to write down the cost of the fixed assets, less estimated residual value over their expected useful lives. The rates used are as follows:-

Freehold land		not depreciated
Freehold property		over 50 years
Leasehold property improvements		in line with the terms of the lease
Computer equipment	25%	per annum, straight line basis
Other equipment	25%	per annum, reducing balance basis
Motor vehicle	25%	per annum, reducing balance basis

Stock

Stock is stated at the lower of cost and net realisable value. Cost is calculated using the first in, first out (FIFO) basis.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered.

Creditors

Creditors are recognised when 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

Irrecoverable value added tax

Irrecoverable value added tax is written off to the Statement of Financial Activities in the year in which it arises.

Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Fund accounting

Funds held by the charity are either:-

- Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these have been set up to identify those unrestricted funds that are not general funds. These include unrestricted funds earmarked by the charity's trustees to be used for a particular purpose in the future and the net book value of capital assets purchased using the charity's general funds.
- Restricted funds - these are funds that can only be used for particular restricted purposes, imposed by the donor or through the terms of an appeal.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
2 Grants receivable:				
Management & Development				
South Yorkshire Community Foundation	-	14,544	14,544	-
Barnsley Metropolitan Borough Council	-	7,320	7,320	-
Community Development				
Sheffield City Council				
Associate Libraries Grant	-	9,838	9,838	9,838
Community Connections	-	-	-	2,242
Dementia Project	-	22,392	22,392	22,400
Family Hubs	-	3,200	3,200	30,000
Gleadless Valley Community Capacity	-	38,000	38,000	-
Holiday and Food Programme	-	-	-	16,095
People Keeping Well	-	155,150	155,150	96,300
Shared Prosperity Fund	-	30,150	30,150	5,000
UKSPF Employment Support Service	-	55,714	55,714	-
Ward Pots	-	3,844	3,844	9,097
Heeley Community TARA	-	600	600	-
NHS Sheffield - Transformation Fund	-	16,883	16,883	14,064
Peer Support Framework	-	14,432	14,432	-
Places for People - Warm Space Grant	-	1,000	1,000	-
Sheffield University - Community				
Contact Tracers	-	-	-	5,096
South Yorkshire Community Foundation	-	-	-	16,958
The Places Impact Fund	-	-	-	6,859
VCSE - Health and Wellbeing Fund	-	99,591	99,591	101,160
Voluntary Action Sheffield - Community				
Champions	-	12,500	12,500	-
Greenspace				
Sheffield City Council - Heeley People's				
Park	-	-	-	2,824
Community Buildings				
Architectural Heritage Fund	-	70,700	70,700	35,000
Power to Change	-	-	-	31,458
Key Fund	-	34,600	34,600	-
	£-	£590,458	£590,458	£404,391

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

		Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024	
		£	£	£	£	
3	Charitable activities					
	Salaries and national insurance	541,387	314,489	855,876	747,387	
	Direct project costs	535,337	135,981	671,318	561,631	
	Insurances	801	-	801	685	
	Repairs, renewals and sundry equipment	11,446	-	11,446	2,073	
	Stationery and postage	1,592	-	1,592	1,864	
	Newsletter, advertising and publicity	681	-	681	799	
	Consultancy and recruitment	13,747	-	13,747	9,515	
	Miscellaneous expenses	3,119	-	3,119	5,086	
	Grants repaid	-	18,535	18,535	-	
	Bad debts	492	-	492	5,219	
	Bank charges and interest	2,321	-	2,321	2,129	
	Loan interest	6,876	-	6,876	-	
	Depreciation	40,881	23,256	64,137	63,307	
	Irrecoverable VAT	8,784	-	8,784	6,345	
	Governance:					
	Salaries and national insurance	3,698	-	3,698	3,629	
	Audit and accountancy	16,855	-	16,855	19,500	
		<u>£1,188,017</u>	<u>£492,261</u>	<u>£1,680,278</u>	<u>£1,429,169</u>	
4	Total expenditure					
		Salary costs	Direct costs	Other costs	Total 2025	Total 2024
		£	£	£	£	£
	Management & Development	6,573	-	25,791	32,364	27,688
	Community Development	388,438	118,339	18,686	525,463	413,115
	Greenspace	52,056	3,148	807	56,011	57,773
	Cycle Projects	360,322	328,061	2,747	691,130	639,957
	Community Buildings	48,487	221,770	75,716	345,973	261,162
	Governance	3,698	-	16,855	20,553	23,129
	Irrecoverable VAT	-	-	8,784	8,784	6,345
		<u>£859,574</u>	<u>£671,318</u>	<u>£149,386</u>	<u>£1,680,278</u>	<u>£1,429,169</u>

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

	2025	2024
	£	£
5 Net income for the year		
This is stated after charging:-		
Auditors' remuneration - MGRW+	10,975	9,750
Operating lease rentals	8,001	1,300
Depreciation	<u>64,137</u>	<u>63,307</u>
6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel		
Salaries	784,445	786,237
Employer's national insurance	58,516	60,044
Employer's pension contributions	<u>16,613</u>	<u>16,613</u>

No remuneration was paid nor expenses reimbursed to trustees during either year. The average number of staff employed was 37 (2024 - 34).

There were no employees with emoluments exceeding £60,000 in either year.

The key management personnel of the charity comprise the Trustees, the Trust Manager, the Finance Manager, the Learning Manager, the Cycle Projects Manager and the Operations Manager. The total employee benefits of the key management personnel were £196,630 (2024: £201,683).

- 7 Related party transactions
The total amount of donations received from trustees without conditions was £2,616 (2024 - £747).

Paul Grassick, trustee, is also a director of Lembas Trustees Limited who own 75% or more of the shares of Lembas Limited. During the year the charity purchased refreshments and cleaning consumables from Lembas Ltd at a cost of £447 (2024 - £1,535), on normal commercial terms. The balance outstanding by the charity at 31st March 2025 was £nil (2024 - £403).

Jack Czauderna, trustee, is also a trustee of Darnall Wellbeing. During the year the charity incurred administration and communication recharges at a cost of £2,808 (2024 - £1,452), on normal commercial terms. The balance outstanding by the charity at 31st March 2025 was £nil (2024 - £nil).

There were no other related party transactions requiring disclosure in either year.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

8 Tangible assets

	Freehold land and buildings	Improvements to leasehold property	Motor vehicles	Computer and other equipment	Total
	£	£	£	£	£
Cost					
As at 1st April 2024	660,337	2,180,317	2,338	182,196	3,025,188
Additions	14,544	-	-	-	14,544
As at 31st March 2025	674,881	2,180,317	2,338	182,196	3,039,732
Depreciation					
As at 1st April 2024	33,706	161,806	2,307	153,539	351,358
Charge for the year	36,607	18,021	8	9,501	64,137
As at 31st March 2025	70,313	179,827	2,315	163,040	415,495
Net book value					
As at 31st March 2025	£604,568	£2,000,490	£23	£19,156	£2,624,237

	2025	2024
	£	£
9 Debtors		
Trade debtors	3,746	201,620
Grants receivable	7,360	7,360
Other debtors and prepayments	168,983	30,139
	£180,089	£239,119

10 Creditors - amounts falling due within one year		
Loans	33,080	9,000
Trade creditors	70,443	83,307
Taxation and social security	20,137	52,359
Other creditors	90,669	82,111
Deferred income (see note 13)	15,986	52,702
Funds held on behalf of others	2,322	1,714
	£232,637	£281,193

The funds held on behalf of others comprise £76 held on behalf of South Yorkshire Police and £484 held on behalf of Cycle for Health. There was no movement in these balances during either year. During the year ended 31st March 2025, there were net receipts of £109 on behalf of the Sheffield District CTC increasing the balance held on their behalf to £1,263. There were also net receipts of £499 on behalf of the Gleadless Valley Climate Action Network in the year.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

	2025	2024
	£	£
11 Creditors - amounts falling due after more than one year		
Loans	<u>£102,830</u>	<u>£528,136</u>

Loans include aggregate amounts of £nil (2024 - £384,136) which fall due after five years and which are payable by instalments.

- 12 Secured liabilities
At 31st March 2025, there were no secured liabilities (2024 - £546,136). In the prior year, the loan was secured on the leasehold improvements and represented 27% of the net book value of that asset.

	2025	2024
	£	£
13 Deferred income		
Balance at 1st April 2024	52,702	55,797
Amount released to incoming resources	(37,623)	(40,719)
Amount deferred in the year	<u>907</u>	<u>37,624</u>
Balance at 31st March 2025	<u>£15,986</u>	<u>£52,702</u>

Deferred income relates to grants received in the year for expenditure which the donor has specified must take place in the following year or fees invoiced in advance of the performance of the relevant activity.

- 14 Operating lease commitments
At 31st March 2025 the charity had operating leases with total future minimum lease payments as set out below:

	2025	2024
	£	£
Amount falling due:		
Within 1 year	7,138	7,248
Within 2-5 years	<u>6,166</u>	<u>13,304</u>

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

15 Revaluation reserve

Unrealised surplus on revaluation of the freehold property:

	£
As at 1st April 2024	137,664
Transfer to designated fund	(137,664)
As at 31st March 2025	<u>£-</u>

	Balance at 1st April 2024	Movement in resources Incoming	Outgoing	Transfers	Balance at 31st March 2025
	£	£	£	£	£
16 Statement of funds					
Unrestricted funds:					
General funds	228,765	1,478,007	(1,151,324)	(436,095)	119,353
Designated funds	267,740	-	(36,693)	602,590	833,637
Revaluation reserve	137,664	-	-	(137,664)	-
	<u>634,169</u>	<u>1,478,007</u>	<u>(1,188,017)</u>	<u>28,831</u>	<u>952,990</u>
Restricted funds:					
Management & Development	16,952	21,864	(8,024)	-	30,792
Community Development	150,943	463,294	(394,152)	(25,664)	194,421
Greenspace	1,081	-	(226)	-	855
Cycle Projects	46,415	-	(348)	-	46,067
Community Buildings	1,791,910	105,300	(89,511)	(3,167)	1,804,532
	<u>2,007,301</u>	<u>590,458</u>	<u>(492,261)</u>	<u>(28,831)</u>	<u>2,076,667</u>
Total funds	<u>£2,641,470</u>	<u>£2,068,465</u>	<u>£(1,680,278)</u>	<u>£-</u>	<u>£3,029,657</u>

The designated fund identifies unrestricted funds that are not free funds and comprises £332,809 being the net book value of expenditure on the purchase of the Thirlwell Road building, £464,926 being the net book value of expenditure on the improvement works at Sum Studios, £35,339 being the net book value of equipment purchased using the charity's own reserves and £563 donations from a fun run which have been earmarked for an event in Heeley People's Park.

The restricted funds arise from grants provided for specific projects to fund salaries, other direct charitable costs and the improvements to the leasehold property. The balances carried forward represent the amount of monies received and not expended by 31st March 2025, or the net book value of assets purchased using the grant money.

The transfer from restricted to unrestricted funds relates to management fees applicable to some restricted funds.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

16 Statement of funds (continued)

Prior year comparison:

	Balance at 1st April 2023	Movement in resources		Transfers	Balance at 31st March 2024
	£	Incoming £	Outgoing £	£	£
Unrestricted funds:					
General funds	227,603	1,056,145	(1,058,192)	3,209	228,765
Designated funds	279,370	-	(15,800)	4,170	267,740
Revaluation reserve	137,664	-	-	-	137,664
	<u>644,637</u>	<u>1,056,145</u>	<u>(1,073,992)</u>	<u>7,379</u>	<u>634,169</u>
Restricted funds:					
Management & Development	17,502	-	(550)	-	16,952
Community Development	88,290	345,432	(275,400)	(7,379)	150,943
Greenspace	-	2,824	(1,743)	-	1,081
Cycle Projects	46,878	-	(463)	-	46,415
Community Buildings	1,802,473	66,458	(77,021)	-	1,791,910
	<u>1,955,143</u>	<u>414,714</u>	<u>(355,177)</u>	<u>(7,379)</u>	<u>2,007,301</u>
Total funds	<u>£2,599,780</u>	<u>£1,470,859</u>	<u>£(1,429,169)</u>	<u>£-</u>	<u>£2,641,470</u>

17 Analysis of net assets between funds

Fund balances at 31st March 2025 are represented by:

	Unrestricted funds	Designated funds	Revaluation reserve	Restricted funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	833,074	-	1,791,163	2,624,237
Net current assets	222,183	563	-	285,504	508,250
Long term liabilities	(102,830)	-	-	-	(102,830)
Net assets	<u>£119,353</u>	<u>£833,637</u>	<u>£-</u>	<u>£2,076,667</u>	<u>£3,029,657</u>

Prior year comparison:

Fund balances at 31st March 2024 were represented by:

Tangible fixed assets	-	736,291	137,664	1,799,875	2,673,830
Net current assets	287,787	563	-	207,426	495,776
Long term liabilities	(59,022)	(469,114)	-	-	(528,136)
Net assets	<u>£228,765</u>	<u>£267,740</u>	<u>£137,664</u>	<u>£2,007,301</u>	<u>£2,641,470</u>

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

- 18 A detailed breakdown of the 2024 statement of financial activities between unrestricted and restricted funds is as follows:

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Income from:			
Donations and similar income	5,085	-	5,085
Charitable activities:			
Grants receivable	-	404,391	404,391
Fees earned	858,910	10,323	869,233
Rents receivable	192,150	-	192,150
Total income	<u>1,056,145</u>	<u>414,714</u>	<u>1,470,859</u>
Expenditure on:			
Charitable activities	<u>1,073,992</u>	<u>355,177</u>	<u>1,429,169</u>
Total expenditure	<u>1,073,992</u>	<u>355,177</u>	<u>1,429,169</u>
Net income for the year	(17,847)	59,537	41,690
Transfer between funds	<u>7,379</u>	<u>(7,379)</u>	<u>-</u>
Net movement in funds	<u>£(10,468)</u>	<u>£52,158</u>	<u>£41,690</u>

	2025	2024
	£	£
19 Reconciliation of net income for the year to net cash flow from operating activities:		
Net income for the year	388,187	41,690
Adjustments for:		
Depreciation charges	64,137	63,307
Interest paid	6,876	-
Decrease in stock	38,375	35,522
Decrease in debtors	59,030	7,485
Decrease in creditors	(72,636)	(12,105)
Loan write off	<u>(431,136)</u>	<u>-</u>
Net cash provided by operating activities	<u>£52,833</u>	<u>£135,899</u>

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

20 Analysis of changes in net debt

	2024	Cash flows	2025
	£	£	£
Long term borrowings	528,136	(425,306)	102,830
Short term borrowings	9,000	24,080	33,080
Total liabilities	537,136	(401,226)	135,910
Cash and cash equivalents	(379,945)	(61,323)	(441,268)
Total net debt	<u>£157,191</u>	<u>£(462,549)</u>	<u>£(305,358)</u>

Heeley Trust

England & Wales - Charity number 1067567

Accounts

HEELEY TRUST
(FORMERLY HEELEY DEVELOPMENT TRUST)
REGISTERED IN ENGLAND AND WALES UNDER COMPANY NUMBER 3288676
REGISTERED CHARITY NUMBER 1067567

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024

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HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
REFERENCE AND ADMINISTRATIVE DETAILS

Charity number	1067567	
Company number	3288676	
Name and registered office	Heeley Trust (formerly Heeley Development Trust) Ash Tree Yard, 62-68 Thirlwell Road, Heeley, Sheffield, S8 9TF	
Our advisors: Auditors	Marriott Gibbs Rees Wallis Limited Unit 4, Broadfield Court, Sheffield, S8 0XF	
Accountants	Tingle Ashmore Ltd Chartered Accountants Enterprise House, Broadfield Court, Sheffield, S8 0XF	
Bankers	Unity Trust Bank Plc Nine Brindleyplace, Birmingham, B1 2HB	
Directors and trustees	P Grassick K Irwin S Abram T Askins S Blandy E Chard A Ashton R Thomas T White J Czauderna A V Kersey - resigned 23.10.24 A Ponsford - resigned 14.11.23	
Company secretary	S Bartles	
Key management personnel	A Jackson S Bartles T Saunders CM Connolly A Walker T Forman	Trust Manager Finance Manager - resigned 24.11.23 Finance Manager - appointed 20.12.23 Learning Manager Cycle Projects Manager Operations Manager

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
TRUSTEES' ANNUAL REPORT

The trustees present their annual directors' report and the audited financial statements of the charity for the year ended 31st March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland published in October 2019.

Legal and administrative information set out on page 1 forms part of this report.

Objectives and activities

The principal activities of the charity remain to create and manage Heeley Millennium Park (now called Heeley People's Park) for the public benefit within the area of Heeley and Lowfield in Sheffield and also to promote other charitable purposes for the general benefit of the public in that area.

Heeley People's Park is approximately 4 hectares of greenspace that Heeley Development Trust secured on a 125 year lease from Sheffield City Council in 1997.

The Trust also has a 25 year lease for the Heeley Institute, a refurbished Grade II listed Wesleyan Chapel, which provides space for community activities. The lease is from Heeley and Gleadless Valley Parochial Church Council and commenced in August 2001.

On 27th June 2012, the Trust took a 125 year lease on the Former Anns Grove School site. This enabled the first phase of building refurbishment to begin - a 28 Studio managed workspace for creative and digital businesses called Sum Studios.

ACHIEVEMENTS AND PERFORMANCE

OUR WORK IN 2023-24

CONTEXT:

Heeley Trust have developed an approach to Asset Based Community Development over 27 years. We have always delivered projects that underpin a single approach to local place development and economic recovery, increasingly, we have realised our approach is Asset Based Community Development.

We are tackling heritage deficit, dereliction and market failure to generate a grant independent income.

Our Objects were revisited by the Board of Trustees in this Year and we define our works as a Charity as follows:

1. Carrying on activities for the benefit of the public, particularly in the Gleadless Valley ward in Heeley constituency, by the following means:
2. The advancement of health, wellbeing and enjoyment, by managing Heeley People's Park (formerly Heeley Millennium Park), by providing facilities for public recreation or other leisure-time occupations, by protecting and conserving the environment, by encouraging access to the natural world, and by promoting active travel especially cycling.
3. The advancement of education and learning, skills acquisition and personal development to improve life opportunities.
4. The advancement of urban regeneration through the preservation of buildings of historic, community or architectural importance.
5. The advancement of health and wellbeing through contributing to the delivery of social and public health care programmes and services.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
TRUSTEES' ANNUAL REPORT

OUTPUTS IN THIS YEAR:

COMMUNITY TEAM:

Social Prescribing Link Workers - 698 referrals

PKW

Total Number of People Supported in 1-to-1 activity by the Service - 163
Total Number of People Supported in group activity by the Service - 1015
Total Number of People reached through events by the Service - 332
Number of People Referred to the Service - 502
The number of partnerships and forums facilitated - 8

Live Well With Dementia

Number of new referrals received - 20
Total number of people receiving 6-monthly dementia well-being / check-in phone calls - 130
Number of any other one-off contacts for advice only - 12
Number of sessions held - 30
Number of attendances at sessions overall - 120
Number of different individuals attending - 36

Green Social Prescribing

27 folk on family sessions
13 on Roshni sessions

Community Development

Nurturing new groups, lots of visits and the managing of the Gleadless Valley Partnership going well.

Our first Community Development Worker on Gleadless Valley was in post from Oct 23 to March 24. They did:

- 54 visits in this time to registered and non-registered welcome places.
- Restarted wellbeing cart - it has been out 3 times and engaged 61 adults and 22 children

Heeley Green Community Meal

11 sessions 20-25 attendees at each

Events

Asset mapping with York Uni, Family Open Day, Handlebards, PAX in the Park, 3 Christmas parties, 1 staff night out paid for by PCN!

PARKS TEAM

Mowing: 165 hours (Scag and Honda Izy)

Strimming: 80 hours

Responsive & Damage Repairs: 110 hours:

- 48 hours over the year to clear needles
- 62 hours spent on general graffiti and damage.

Litter Picking: 144 hours clearing litter last year.

Playground Maintenance: 32 hours (basic repairs and maintenance: Doesn't include Responsive Repairs)

Ash Die Back: This was a major year of works to remove the Ash in the Park most affected. We continue to monitor and gradually remove.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
TRUSTEES' ANNUAL REPORT

ACTIVE TRAVEL TEAM

Bike Recycling:

This remains at the core of what we do and how we make cycling accessible to more people. Thanks to everyone who donated a bike or spares, or who visited us, gave us a great review, took part in an event or joined us learning to ride – you are our lifeblood!

Number of bikes donated: **876**

Number of bikes passed on to other organisations -

- Aid 4 Gambia: **538**
- Comac: **68**

Number of reconditioned bikes built for University of Sheffield contract: **121**

Number of reconditioned bikes sold to students via University contract: **101**

Number of reconditioned bikes built for sale in shop: **133**

Number of reconditioned bikes sold in the shop: **149**

Average sale price of an adult reconditioned bike: **£258.04**

Average sale price of a Child's reconditioned bike: **£106.15**

Average length of time a bike is in stock: **14 weeks**

Maximum length of time a bike has been in stock: **112 weeks**

This Activity Created 2 Full Time Mechanic Jobs and Created 1 Apprenticeship.

Sheffield Cycle Boost

A Partnership with Sheffield City Council to deliver Bike Loans and Cycle Training to Workers in Sheffield.

Bike Loans 63 (Funded Quota – we received 125 applications) Of these:

- 43 used their loan bike to get to work
- 44.4% of drivers in the scheme switched to active travel after taking part.

Cycle Training: 81 Participants:

Learn to Ride **32**

Cycle Confidence **27**

Women Only **17**

Road Confidence **13**

Bike Buddy (1 to 1 Lesson and route planning) **14**

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
TRUSTEES' ANNUAL REPORT

Rotherham Journey Matters

A Partnership with Rotherham Borough Council to deliver Bike Loans, Mobile Cycle Hub and Doctor Bike Services and Cycle Training across the borough.

The Hub:

- 501 completed 4-week loan periods.
- 38,177 miles cycled in total by our e-bike loanees.
- An average 76miles a month cycled by loanees.
- 91% of loanees continued to cycle after loan period.
- 89% of loanees continued cycling 3-6 months after loan period.
- 65% of loanees travelled by car, motorbike or scooter as the primary mode of transport prior to borrowing a bike.
- 90 business and community HUB visits throughout the year.
- We welcomed 1818 visitors to the Rotherham Hub.
- We safety checked 471 Bikes.
- We achieved a 25% shift in participants to long term active travel from car driving.

The Training:

- We trained 510 people through family sessions, mixed training groups and women only sessions to improve riding skills and confidence.

PLANS FOR THE FUTURE

The challenge of sustaining the projects and outputs we have reported here gets bigger every year now. Short term arrangements with a cash strapped Local Authority and NHS make our life very frustrating – it's hard to plan and hard to give staff security.

We would like to do so much more and to plan this so much better - but we are where we are. The changes in Government and the National Position will take a long time to arrive in our little corner of the world.

Our plan remains to develop our Asset Based Model, bringing Community Hubs to life at Heeley Green, Newfield Green and to work with Partners across Gleadless and Heeley.

FORMAL STATEMENTS ABOUT OUR FUNDRAISING AND SALARY DETERMINATION

Fundraising: Heeley Trust receives a number of generous donations every year, we have a number of regular subscribers to our Heeley People's Park and we are incredibly grateful.

The Trust will always seek to earn the bulk of the income we need and to use grant and donations to add real value.

We do not actively seek or organise significant fundraising from Individuals.

Salaries: Senior (Management Team) Staff Salaries are reviewed annually as part of a pay review for all staff. The Trustees operate a Pay Review Committee to scrutinise this.

The Trust actively seeks to lead by example on this matter and to keep salaries fair – the ratio between top and bottom of our salary scale is currently 1:2.13

The Trust continues to try and pay Real Living Wage.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
TRUSTEES' ANNUAL REPORT

Our Funders:

Particular thanks to the following funders this year...

The Co-op Foundation

Heeley Plus Primary Care Network

PSF Synergy (Peer Support Framework)

Health Education England

NHS Sheffield

Sheffield Hallam University – We are Undefeatables

Good Things Foundation

South Yorkshire Community Foundation

Voluntary Action Sheffield – Community Champions

Rotherham Borough Council

Social Investment Business – Continued support with Patient Capital for SUM Studios

Sheffield City Council were the major funder and supporter of our work again this year – from PKW and South Area Committee, through support grant for Newfield Green Library to UK Shared Prosperity Fund – we are really grateful for this support.

Andy Jackson

Andy Jackson

Trust Manager – on behalf of the Trustees.

2024

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
TRUSTEES' ANNUAL REPORT

Financial review and reserves policy

The Statement of Financial Activities shows total income of £1,470,859 and total expenditure of £1,429,169 for the year. Net income for the year was £41,690 which comprises a deficit on unrestricted funds of £10,468 and an increase in restricted fund balances of £52,158.

Total funds at 31st March 2024 amounted to £2,641,470 of which £2,007,301 lie in restricted funds. These are funds committed to specific purposes or represent the net book value of assets purchased using restricted grant income, with the majority of the latter relating to the leasehold improvement works.

As shown in note 16 to the financial statements, the charity's general funds at 31st March 2024 amounted to £228,765. The charity's policy is to hold reserves of no more than 13 weeks of unrestricted expenditure which would be around £270,000.

The trustees acknowledge and continue to monitor the general funds balance and, as detailed above, are developing additional income streams to enable the Trust to increase the general funds towards the level set out in the reserves policy.

Principal funding sources

The principal funding sources of the Trust are rental income, fees earned and grants receivable.

Public benefit

The trustees consider that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission and that the detailed review of activities, set out above, demonstrates that the charity delivers public benefit.

Investment policy

In accordance with the company's Memorandum and Articles of Association, the trustees have power to invest monies of the Charity not immediately required for its purposes, as may be thought fit. The management committee will consider suitable investments, securities or properties at such time as the level of reserves justifies a change in the current arrangements.

Structure, governance and management

Governing document

Heeley Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Appointment of trustees

All directors of the company are also trustees of the charity. There are no other trustees. All the trustees named on the information page served for at least part of the year. One third of the trustees retire at the forthcoming Annual General Meeting but are eligible for re-appointment. The trustees may appoint a person as a trustee to fill a vacancy or to act as an additional trustee.

Trustee training.

All our trustees receive a detailed induction and introduction to the Trust.

We deliver regular Policy Briefings and updates. Trustees are made aware of Governance Training opportunities and are aware of Good Governance Guidance offered by NCVO, CAF and Locally via VAS.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
TRUSTEES' ANNUAL REPORT

Organisation

The charity is organised so that the trustees and its finance sub group meet regularly to manage its affairs. The day to day administration of the charity is delegated to employees.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to those risks.

Statement of trustees' responsibilities

The trustees (who are also directors of Heeley Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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, including the income and expenditure, of the charity for the year. 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 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate 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 Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Where appropriate, the trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website

Members of the executive committee and members of the charity

Members of the executive committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. No remuneration or expenses are paid to the directors in respect of their duties as trustees.

Members of the charitable company guarantee an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
TRUSTEES' ANNUAL REPORT

Auditors

Marriott Gibbs Rees Wallis Limited were appointed as the charitable company's auditors and have expressed their willingness to continue in that capacity.

Approval

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The report of the trustees was approved by the board on 17/01/2025 and signed on its behalf by

Paul Grassick

.....
P Grassick
Trustee

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY TRUST

Opinion

We have audited the financial statements of Heeley Trust (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities and Income and Expenditure Account, Balance Sheet, Statement of Cash Flows 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 charitable company's affairs as at 31st March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (incorporating the Directors' Report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud and audit response

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.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY TRUST

We have assessed the overall susceptibility of the financial statements to material misstatement due to irregularities as low.

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Owing to the size, nature and complexity of the organisation and the applicable laws and regulations to which it must adhere, the risk of material misstatement was deemed to be low, therefore the procedures performed by the audit team were limited to:

- Communicating identified laws and regulations at planning throughout the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud as low because the nature of the charitable company does not particularly lend itself to fraud.

Management override is inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties)
- Entering into transactions outside the normal course of business, especially with related parties
- Fraudulent revenue recognition, including fictitious income and income being recorded in the wrong period
- Presenting bias in accounting judgements and estimates.;

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud
- Review of material journal entries made throughout the year as well as those made to prepare the financial statements
- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business
- Reviewing the minutes of meetings held by management.
- Increased substantive testing across all material income streams
- Assessing whether management's judgements and estimates indicated potential bias

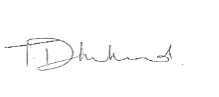
HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY TRUST

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



28/01/2025
Dated :

.....
Tina Havenhand FCCA (Senior Statutory Auditor)
For and on behalf of Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Statutory Auditor
Unit 4, Broadfield Court
Sheffield
S8 0XF

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and similar income		5,085	-	5,085	10,675
Charitable activities:					
Grants receivable	2	-	404,391	404,391	241,610
Fees earned		858,910	10,323	869,233	863,565
Rents receivable		192,150	-	192,150	193,177
Total income		<u>1,056,145</u>	<u>414,714</u>	<u>1,470,859</u>	<u>1,309,027</u>
Expenditure on:					
Charitable activities	3	<u>1,073,992</u>	<u>355,177</u>	<u>1,429,169</u>	<u>1,281,653</u>
Total expenditure	4	<u>1,073,992</u>	<u>355,177</u>	<u>1,429,169</u>	<u>1,281,653</u>
Net (expenditure)/income for the year	5	(17,847)	59,537	41,690	27,374
Transfers between funds		<u>7,379</u>	<u>(7,379)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(10,468)	52,158	41,690	27,374
Total funds brought forward		<u>644,637</u>	<u>1,955,143</u>	<u>2,599,780</u>	<u>2,572,406</u>
Total funds carried forward		<u>£634,169</u>	<u>£2,007,301</u>	<u>£2,641,470</u>	<u>£2,599,780</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
BALANCE SHEET

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	8	2,673,830	<u>2,731,601</u>
Current assets			
Stock		157,905	193,427
Debtors	9	239,119	246,604
Cash at bank and on hand		<u>379,945</u>	<u>267,957</u>
		776,969	707,988
Creditors - amounts falling due within one year	10	<u>281,193</u>	<u>302,673</u>
Net current assets		<u>495,776</u>	<u>405,315</u>
Total assets less current liabilities		3,169,606	3,136,916
Creditors - amounts falling due after more than one year	11	<u>528,136</u>	<u>537,136</u>
Net assets		<u>£2,641,470</u>	<u>£2,599,780</u>
Income funds			
Unrestricted funds			
General funds	16	228,765	227,603
Designated funds	16	267,740	279,370
Revaluation reserve	15	<u>137,664</u>	<u>137,664</u>
		634,169	644,637
Restricted funds	16	<u>2,007,301</u>	<u>1,955,143</u>
Total funds	17	<u>£2,641,470</u>	<u>£2,599,780</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the Board on 17/01/2025 and signed on their behalf by



..... R Thomas
Trustee

Paul Grassick

..... P Grassick
Trustee

Company number : 3288676

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
STATEMENT OF CASH FLOWS

	Notes	2024	2023
		£	£
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	19	<u>135,899</u>	<u>(85,070)</u>
Cash flows from investing activities:			
Payments to acquire tangible fixed assets		<u>(5,536)</u>	<u>(61,492)</u>
Net cash used in investing activities		<u>(5,536)</u>	<u>(61,492)</u>
Cash flows from financing activities:			
Repayments of borrowing		<u>(18,375)</u>	<u>(21,500)</u>
Net cash used in financing activities		<u>(18,375)</u>	<u>(21,500)</u>
Change in cash and cash equivalents in the year		111,988	(168,062)
Cash and cash equivalents at 1st April 2023		<u>267,957</u>	<u>436,019</u>
Cash and cash equivalents at 31st March 2024		<u><u>£379,945</u></u>	<u><u>£267,957</u></u>
Cash and cash equivalents consists of:			
Cash in hand		-	222
Bank balance		<u>379,945</u>	<u>267,735</u>
Cash and cash equivalents at 31st March 2024	20	<u><u>£379,945</u></u>	<u><u>£267,957</u></u>

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Heeley Trust is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. 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. These 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 application in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The following is a summary of the more important accounting policies used by the charity.

Going concern

The financial statements have been prepared on the going concern basis as the trustees believe that there are no material uncertainties.

Income

All income is accounted for as soon as the charity has entitlement to the income, there is certainty of receipt and the amount can be measured. Shop income is the amount derived from the provision of goods and services, and is stated after trade discounts, other sales taxes and net of VAT.

Income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Grants receivable

Grants in respect of revenue items are written off to the income and expenditure account in the period to which they relate. Grants in respect of specific projects are credited to a restricted fund, against which relevant expenditure is charged.

Grants relating to fixed assets are credited to a restricted fund on the income and expenditure account from which amounts are released to revenue over the same period as the depreciation period of the relevant assets.

Fees earned and rents receivable

Fees and rents are credited to the period in which they are receivable.

Expenditure

Expenditure is recognised when a liability is incurred. Charitable activities includes those costs incurred by the charity in the delivery of its activities. Governance costs include those costs incurred in meeting the constitutional and statutory requirements of the charity.

Pensions

The charity operates a defined contribution pension scheme for its employees. The scheme funds are administered by trustees and are independent of the charity's finances.

Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
NOTES TO THE FINANCIAL STATEMENTS

Tangible fixed assets and depreciation

The improvements to the leasehold property are stated at cost, including finance costs to the date of completion on a loan which specifically related to the financing of the project. Other tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated to write down the cost of the fixed assets, less estimated residual value over their expected useful lives.

The rates used are as follows:-

Freehold property		over 50 years
Leasehold property improvements		in line with the terms of the lease
Computer equipment	25%	per annum, straight line basis
Other equipment	25%	per annum, reducing balance basis
Motor vehicle	25%	per annum, reducing balance basis

Stock

Stock is stated at the lower of cost and net realisable value. Cost is calculated using the first in, first out (FIFO) basis.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered.

Creditors

Creditors are recognised when 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

Irrecoverable value added tax

Irrecoverable value added tax is written off to the Statement of Financial Activities in the year in which it arises.

Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Fund accounting

Funds held by the charity are either:-

- Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these have been set up to identify those unrestricted funds that are not general funds. These include unrestricted funds earmarked by the charity's trustees to be used for a particular purpose in the future and the net book value of capital assets purchased using the charity's general funds.
- Revaluation reserve - this represents the difference between the market value of the freehold property and its historic cost.
- Restricted funds - these are funds that can only be used for particular restricted purposes, imposed by the donor or through the terms of an appeal.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
NOTES TO THE FINANCIAL STATEMENTS

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
2 Grants receivable:				
Community Development				
Sheffield City Council				
Associate Libraries Grant	-	9,838	9,838	8,838
Community Champions Project	-	-	-	5,000
Community Connections	-	2,242	2,242	-
Dementia Project	-	22,400	22,400	17,520
Family Hubs	-	30,000	30,000	-
Holiday and Food Programme	-	16,095	16,095	-
People Keeping Well	-	96,300	96,300	57,000
Shared Prosperity Fund	-	5,000	5,000	-
South LAC Ward Pots	-	9,097	9,097	18,568
Other	-	-	-	540
Arts Council	-	-	-	4,980
NHS Sheffield - Transformation Fund	-	14,064	14,064	15,936
NHS Sheffield - Dementia Project	-	-	-	2,500
Good Things Foundation	-	-	-	1,500
Sheffield Hallam University - We are				
Undefeatables	-	-	-	16,664
Sheffield University - Community				
Contact Tracers	-	5,096	5,096	-
South Yorkshire Community Foundation	-	16,958	16,958	-
The Places Impact Fund	-	6,859	6,859	-
VCSE - Health and Wellbeing Fund	-	101,160	101,160	59,571
Voluntary Action Sheffield - Community				
Champions	-	-	-	10,000
Greenspace				
Sheffield City Council - Heeley People's				
Park	-	2,824	2,824	-
Cycle Projects				
Big Bike Revival Grant	-	-	-	1,540
ESFA Traineeship Funding	-	-	-	1,500
Community Buildings				
Architectural Heritage Fund	-	35,000	35,000	-
Power to Change	-	31,458	31,458	-
ERDF - Investing for Growth (IfG) Fund	-	-	-	9,048
Barnsley Metropolitan Borough Council	-	-	-	10,905
	£-	£404,391	£404,391	£241,610

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
NOTES TO THE FINANCIAL STATEMENTS

		Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023	
		£	£	£	£	
3	Charitable activities					
	Salaries and national insurance	544,152	203,235	747,387	639,120	
	Direct project costs	453,008	108,623	561,631	591,488	
	Insurances	685	-	685	589	
	Repairs, renewals and sundry equipment	2,073	-	2,073	1,651	
	Stationery and postage	1,864	-	1,864	1,232	
	Newsletter, advertising and publicity	799	-	799	702	
	Consultancy and recruitment	9,515	-	9,515	-	
	Miscellaneous expenses	5,086	-	5,086	3,716	
	Bad debts	5,219	-	5,219	4,451	
	Bank charges and interest	2,129	-	2,129	949	
	Depreciation	19,988	43,319	63,307	26,824	
	Irrecoverable VAT	6,345	-	6,345	3,301	
	Governance:					
	Salaries and national insurance	3,629	-	3,629	3,530	
	Audit and accountancy	19,500	-	19,500	4,100	
		<u>£1,073,992</u>	<u>£355,177</u>	<u>£1,429,169</u>	<u>£1,281,653</u>	
4	Total expenditure					
		Salary costs	Direct costs	Other costs	Total 2024	Total 2023
		£	£	£	£	£
	Management & Development	6,459	-	21,229	27,688	14,106
	Community Development	294,499	118,219	397	413,115	310,404
	Greenspace	49,190	7,532	1,051	57,773	47,729
	Cycle Projects	353,741	282,733	3,483	639,957	640,782
	Community Buildings	43,498	153,147	64,517	261,162	257,701
	Governance	3,629	-	19,500	23,129	7,630
	Irrecoverable VAT	-	-	6,345	6,345	3,301
		<u>£751,016</u>	<u>£561,631</u>	<u>£116,522</u>	<u>£1,429,169</u>	<u>£1,281,653</u>

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	£	£
5 Net (expenditure)/income for		
This is stated after charging:-		
Auditors' remuneration - MGRW+	9,750	9,750
Depreciation	<u>63,307</u>	<u>26,824</u>
6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel		
Salaries	687,217	589,101
Redundancies	265	-
Employer's national insurance	49,725	42,167
Employer's pension contributions	<u>13,809</u>	<u>11,382</u>

No remuneration was paid nor expenses reimbursed to trustees during either year. The average number of staff employed was 34 (2023 - 30).

There were no employees with emoluments exceeding £60,000 in either year.

The key management personnel of the charity comprise the Trustees, the Trust Manager, the Finance Manager, the Learning Manager, the Cycle Projects Manager and the Operations Manager. The total employee benefits of the key management personnel were £201,683 (2023: £194,577).

- 7 Related party transactions
The total amount of donations received from trustees without conditions was £747 (2023 - £412).

Paul Grassick, trustee, is also a director of Lembas Trustees Limited who own 75% or more of the shares of Lembas Limited. During the year the charity purchased refreshments and cleaning consumables from Lembas Ltd at a cost of £1,535 (2023 - £1,434), on normal commercial terms. The balance outstanding by the charity at 31st March 2024 was £403 (2023 - £471).

There were no other related party transactions requiring disclosure in either year.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
NOTES TO THE FINANCIAL STATEMENTS

8 Tangible assets

	Freehold property & improvements	Improvements to leasehold property	Motor vehicles	Computer and other equipment	Total
	£	£	£	£	£
Cost and valuation					
As at 1st April 2023	660,337	2,180,317	2,338	176,660	3,019,652
Additions	-	-	-	5,536	5,536
As at 31st March 2024	660,337	2,180,317	2,338	182,196	3,025,188
Depreciation					
As at 1st April 2023	-	143,785	2,297	141,969	288,051
Charge for the year	33,706	18,021	10	11,570	63,307
As at 31st March 2024	33,706	161,806	2,307	153,539	351,358
Net book value					
As at 31st March 2024	£626,631	£2,018,511	£31	£28,657	£2,673,830

	2024	2023
	£	£
9 Debtors		
Trade debtors	201,620	142,477
Grants receivable	7,360	7,360
Other debtors and prepayments	30,139	96,767
	£239,119	£246,604

10 Creditors - amounts falling due within one year		
Loans	9,000	18,375
Trade creditors	83,307	71,883
Taxation and social security	52,359	35,450
Other creditors	82,111	119,907
Deferred income (see note 13)	52,702	55,797
Funds held on behalf of others	1,714	1,261
	£281,193	£302,673

The funds held on behalf of others comprise £76 held on behalf of South Yorkshire Police and £484 held on behalf of Cycle for Health. There was no movement in these balances during either year. During the year ended 31st March 2024, there were net receipts of £453 on behalf of the Sheffield District CTC increasing the balance held on their behalf to £1,154.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	£	£
11 Creditors - amounts falling due after more than one year		
Loans	£528,136	£537,136
	<u>£528,136</u>	<u>£537,136</u>

Loans include aggregate amounts of £384,136 (2023 - £393,136) which fall due after five years and which are payable by instalments.

- 12 Secured liabilities
At 31st March 2024, there were secured liabilities of £537,136 (2023 - £546,136). The loan is secured on the leasehold improvements and represents 27% of the net book value of that asset. The loan has a term of 25 years. Monthly capital repayments of £750 are being made. The interest rate on the loan is 0%.

	2024	2023
	£	£
13 Deferred income		
Balance at 1st April 2023	55,797	88,267
Amount released to incoming resources	(40,719)	(58,981)
Amount deferred in the year	37,624	26,511
	<u>£52,702</u>	<u>£55,797</u>
Balance at 31st March 2024	<u>£52,702</u>	<u>£55,797</u>

Deferred income relates to grants received in the year for expenditure which the donor has specified must take place in the following year or fees invoiced in advance of the performance of the relevant activity.

- 14 Operating lease commitments
At 31st March 2024 the charity had operating leases with total future minimum lease payments as set out below:

	2024	2023
	£	£
Amount falling due:		
Within 1 year	7,248	262
Within 2-5 years	13,304	-
	<u>£20,552</u>	<u>£262</u>

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
NOTES TO THE FINANCIAL STATEMENTS

15 Revaluation reserve

Unrealised surplus on revaluation of the freehold property:

£

As at 1st April 2023 and at 31st March 2024

£137,664

	Balance at 1st April 2023	Movement in resources		Transfers	Balance at 31st March 2024
	£	Incoming £	Outgoing £	£	£
16 Statement of funds					
Unrestricted funds:					
General funds	227,603	1,056,145	(1,058,192)	3,209	228,765
Designated funds	279,370	-	(15,800)	4,170	267,740
Revaluation reserve	137,664	-	-	-	137,664
	<u>644,637</u>	<u>1,056,145</u>	<u>(1,073,992)</u>	<u>7,379</u>	<u>634,169</u>
Restricted funds:					
Management & Development	17,502	-	(550)	-	16,952
Community Development	88,290	345,432	(275,400)	(7,379)	150,943
Greenspace	-	2,824	(1,743)	-	1,081
Cycle Projects	46,878	-	(463)	-	46,415
Community Buildings	1,802,473	66,458	(77,021)	-	1,791,910
	<u>1,955,143</u>	<u>414,714</u>	<u>(355,177)</u>	<u>(7,379)</u>	<u>2,007,301</u>
Total funds	<u>£2,599,780</u>	<u>£1,470,859</u>	<u>£(1,429,169)</u>	<u>£-</u>	<u>£2,641,470</u>

The designated fund identifies unrestricted funds that are not free funds and comprises £225,673 being the net book value of expenditure on the purchase of the Thirlwell Road building, £41,504 being the net book value of equipment purchased using the charity's own reserves and £563 donations from a fun run which have been earmarked for an event in Heeley People's Park.

The restricted funds arise from grants provided for specific projects to fund salaries, other direct charitable costs and the improvements to the leasehold property. The balances carried forward represent the amount of monies received and not expended by 31st March 2024, or the net book value of assets purchased using the grant money.

The transfer from restricted to unrestricted funds relates to management fees applicable to some restricted funds.

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
NOTES TO THE FINANCIAL STATEMENTS

16 Statement of funds (continued)

Prior year comparison:

	Balance at 1st April 2022	Movement in resources		Transfers	Balance at 31st March 2023
	£	Incoming £	Outgoing £	£	£
Unrestricted funds:					
General funds	231,339	1,067,417	(1,039,614)	(31,539)	227,603
Designated funds	250,787	-	(5,951)	34,534	279,370
Revaluation reserve	137,664	-	-	-	137,664
	<u>619,790</u>	<u>1,067,417</u>	<u>(1,045,565)</u>	<u>2,995</u>	<u>644,637</u>
Restricted funds:					
Management & Development	18,235	-	(733)	-	17,502
Community Development	89,031	218,617	(216,363)	(2,995)	88,290
Cycle Projects	47,496	3,040	(3,658)	-	46,878
Community Buildings	1,797,854	19,953	(15,334)	-	1,802,473
	<u>1,952,616</u>	<u>241,610</u>	<u>(236,088)</u>	<u>(2,995)</u>	<u>1,955,143</u>
Total funds	<u>£2,572,406</u>	<u>£1,309,027</u>	<u>£(1,281,653)</u>	<u>£-</u>	<u>£2,599,780</u>

17 Analysis of net assets between funds

Fund balances at 31st March 2024 are represented by:

	Unrestricted funds	Designated funds	Revaluation reserve	Restricted funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	736,291	137,664	1,799,875	2,673,830
Net current assets	287,787	563	-	207,426	495,776
Long term liabilities	(59,022)	(469,114)	-	-	(528,136)
Net assets	<u>£228,765</u>	<u>£267,740</u>	<u>£137,664</u>	<u>£2,007,301</u>	<u>£2,641,470</u>

Prior year comparison:

Fund balances at 31st March 2023 were represented by:

Tangible fixed assets	-	752,109	137,664	1,841,828	2,731,601
Net current assets	291,437	563	-	113,315	405,315
Long term liabilities	(63,834)	(473,302)	-	-	(537,136)
Net assets	<u>£227,603</u>	<u>£279,370</u>	<u>£137,664</u>	<u>£1,955,143</u>	<u>£2,599,780</u>

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
NOTES TO THE FINANCIAL STATEMENTS

- 18 A detailed breakdown of the 2023 statement of financial activities between unrestricted and restricted funds is as follows:

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Income from:			
Donations and similar income	10,675	-	10,675
Charitable activities:			
Grants receivable	-	241,610	241,610
Fees earned	863,565	-	863,565
Rents receivable	193,177	-	193,177
Total income	<u>1,067,417</u>	<u>241,610</u>	<u>1,309,027</u>
Expenditure on:			
Charitable activities	<u>1,045,565</u>	<u>236,088</u>	<u>1,281,653</u>
Total expenditure	<u>1,045,565</u>	<u>236,088</u>	<u>1,281,653</u>
Net income for the year	21,852	5,522	27,374
Transfer between funds	<u>2,995</u>	<u>(2,995)</u>	<u>-</u>
Net movement in funds	<u>£24,847</u>	<u>£2,527</u>	<u>£27,374</u>

	2024	2023
	£	£
19 Reconciliation of net (expenditure to net cash flow from operating activities:		
Net income for the year	41,690	27,374
Adjustments for:		
Depreciation charges	63,307	26,824
Decrease/(increase) in stock	35,522	(27,010)
Decrease/(increase) in debtors	7,485	(70,578)
Decrease in creditors	<u>(12,105)</u>	<u>(41,680)</u>
Net cash provided by/(used in) operating activities	<u>£135,899</u>	<u>£(85,070)</u>

HEELEY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024
NOTES TO THE FINANCIAL STATEMENTS

20 Analysis of changes in net debt

	2023	Cash flows	2024
	£	£	£
Long term borrowings	537,136	(9,000)	528,136
Short term borrowings	18,375	(9,375)	9,000
	<u>555,511</u>	<u>(18,375)</u>	<u>537,136</u>
Total liabilities			
	555,511	(18,375)	537,136
Cash and cash equivalents	(267,957)	(111,988)	(379,945)
	<u>(267,957)</u>	<u>(111,988)</u>	<u>(379,945)</u>
Total net debt	<u>£287,554</u>	<u>£(130,363)</u>	<u>£157,191</u>

21 Post balance sheet events

On 10th December 2024 the charity changed its name from Heeley Development Trust to Heeley Trust.

Accounts

HEELEY DEVELOPMENT TRUST
REGISTERED IN ENGLAND AND WALES UNDER COMPANY NUMBER 3288676
REGISTERED CHARITY NUMBER 1067567

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023

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HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
REFERENCE AND ADMINISTRATIVE DETAILS

Charity number	1067567	
Company number	3288676	
Name and registered office	Heeley Development Trust Ash Tree Yard, 62-68 Thirlwell Road, Heeley, Sheffield, S8 9TF	
Our advisors: Auditors	Marriott Gibbs Rees Wallis Limited Unit 4, Broadfield Court, Sheffield, S8 0XF	
Accountants	Tingle Ashmore Ltd Chartered Accountants Enterprise House, Broadfield Court, Sheffield, S8 0XF	
Bankers	Unity Trust Bank Plc Nine Brindleyplace, Birmingham, B1 2HB	
Directors and trustees	P Grassick K Irwin A V Kersey S Abram T Askins S Blandy E Chard A Ashton R Thomas T White J Czauderna A Ponsford	
		- resigned 14.11.23
Company secretary	S Bartles	
Key management personnel	A Jackson S Bartles CM Connolly A Walker T Forman	Trust Manager Finance Manager - resigned 24.11.23 Learning Manager Cycle Projects Manager Operations Manager

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
TRUSTEES' ANNUAL REPORT

The trustees present their annual directors' report and the audited financial statements of the charity for the year ended 31st March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Objectives and activities

The principal activities of the charity remain to create and manage Heeley Millennium Park (now called Heeley People's Park) for the public benefit within the area of Heeley and Lowfield in Sheffield and also to promote other charitable purposes for the general benefit of the public in that area.

Heeley People's Park is approximately 4 hectares of greenspace that Heeley Development Trust secured on a 125 year lease from Sheffield City Council in 1997.

The Trust also has a 25 year lease for the Heeley Institute, a refurbished Grade II listed Wesleyan Chapel, which provides space for community activities. The lease is from Heeley and Gleadless Valley Parochial Church Council and commenced in August 2001.

On 27th June 2012, the Trust took a 125 year lease on the Former Anns Grove School site. This enabled the first phase of building refurbishment to begin - a 28 Studio managed workspace for creative and digital businesses called Sum Studios.

ACHIEVEMENTS AND PERFORMANCE

OUR WORK IN 2022-23

CONTEXT:

Heeley Trust have developed an approach to Asset Based Community Development over 25 years. We have always delivered projects that underpin a single approach to local place development and economic recovery, increasingly, we have realised our approach is Asset Based Community Development.

We are tackling heritage deficit, dereliction and market failure to generate a grant independent income.

Our Objects were revisited by the Board of Trustees in this Year and we define our works as a Charity as follows:

1. Carrying on activities for the benefit of the public, particularly in the Gleadless Valley ward in Heeley constituency, by the following means:
2. The advancement of health, wellbeing and enjoyment, by managing Heeley People's Park (formerly Heeley Millennium Park), by providing facilities for public recreation or other leisure-time occupations, by protecting and conserving the environment, by encouraging access to the natural world, and by promoting active travel especially cycling.
3. The advancement of education and learning, skills acquisition and personal development to improve life opportunities.
4. The advancement of urban regeneration through the preservation of buildings of historic, community or architectural importance.
5. The advancement of health and wellbeing through contributing to the delivery of social and public health care programmes and services.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
TRUSTEES' ANNUAL REPORT

IN THIS YEAR:

We formally applied to the Gleadless Valley Partnership to take on Community Development Work in Gleadless as well as Heeley. We took this application very seriously – so did the members of the community who lead the Partnership. It meant a lot to us to be granted this opportunity.

We began to work alongside volunteers to bring Newfield Green Library back to life as a thriving community asset and we did the same at Heeley Green Community Centre.

We continued to pursue funding at scale to regenerate the derelict heritage buildings in our neighbourhood and worked closely with Sheffield City Council and with the support of our MP Louise Haigh to develop and submit a Levelling UP Fund Round 2 Bid; £20 Million to completely renew the community economy.

Sheffield – indeed, most of Yorkshire, did not receive any funding from LUF 2.

Despite this setback and the huge input of unfunded effort and focus this kind of fund raising requires, we still managed to develop and deliver our Asset Based Community Development Programme and the outputs are listed below.

WE'RE RIGHT HERE: THE COMMUNITY POWER CAMPAIGN

We remained firmly committed to this National Campaign that seeks to challenge the way things are done and not just to demand devolution of power to communities (which we have been doing for years) but to build statutory powers that require it.

Heeley Trust became one of the founder members of the Campaign and our work to grow this campaign and to change things for the better will be a part of our fight for Heeley for the foreseeable future.

The campaign can be seen here - <https://www.right-here.org/>

OUTPUTS

COMMUNITY TEAM:

Social Prescribing Team: referrals received and supported	714
Live Well with Dementia: people/carers supported through one to one, walks, calls, workshops, cafes	146
Green Social Prescribing: participants supported on nature natter and walks	96
People Keeping Well:	
Total Number of People Supported in 1-to-1 activity	336
Total Number of People Supported in group activity	845
Total Number of People reached through events	1,262
Digital Inclusion:	
individuals directly supported through Device Doctor appointments and classes.	90
12 Devices & 11 Data Sim Cards Loaned	
PC access sessions	Over 450
volunteer supported drop-in appointments	Over 300
Heeley Youth Club: weekly, 5 volunteers, around 20 children aged 10-14.	
Our Parks Team: Maintained 3.5 Ha of Community Greenspace; that's a 1,000 bin empties, 180 Days of mowing, the same of strimming and tons and tons of bark mulch spread.	

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
TRUSTEES' ANNUAL REPORT

A DIFFERENT GEAR / ACTIVE TRAVEL TEAM:

SHEFFIELD:

Keyworker E-bike loan scheme:	
Applications:	210
E-bike Loans Completed:	61

Cycle Training:	
Sessions Delivered:	79
Attendances:	282
E-bike loanees trained:	60

Donations and Recycling	
Bikes Donated to Us:	926
Bikes Refurbished for Sale in Shop:	120
University Student Sales:	108
Bikes passed to other charities:	
- COMAC (Refugee Support):	35
- Aid4Gambia:	346
Bikes scrapped for parts or recycling:	317

ROTHERHAM:

Bike Loans	
Total One Month Loan Periods Completed:	655
Total Loan Scheme Applicants:	393
Total Approved Applicants:	377
Applicants Who Went on To Borrow A Bike:	218
Unique Users:	134

Dr Bike Safety Checks	
Total Number of Bikes Checked:	273
Total Number of Community Hub Sessions:	68
Total Number of Business Hub Sessions:	5
Largest Session No of Bike Checks:	17
Ave Bikes Checked Per Session:	4

Cycle Training	
Total Number of Attendances	656
Number of Group Sessions	82
Number of Bike Buddy One-to-One Sessions	28
Number of Loanees Trained at Handover	155
Unique Users	245

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
TRUSTEES' ANNUAL REPORT

2022/23 - Barnsley Contract Outcomes

BIKE LOANS:	
No of bike loans	346
No of miles cycled	21,907
DR BIKES:	
No of Dr Bike sessions	4
No of Dr Bike participants/bike checks	47
HUB:	
No of cycling customer Interactions	1,860
No of registered users	203
Number of Dr Bike checks	153
Number of workshop services	279
CYCLE TRAINING:	
Training given to loanees	102

40 volunteers did a total of 6,692 volunteer hours – AMAZING! - Thank you!

PLANS FOR THE FUTURE

The Trust acknowledges the next few years are likely to be challenging for us, for our sector and for many local people. The impacts of Austerity and economic policy have delivered a “Cost of Living Crisis” simply put; the need for support services and community development has never been greater, the resources never more scarce.

We have contracts over the next three years or more to deliver Social Prescribing and Community Wellbeing Services. Our Community Team will be busy and we will continue to develop our Asset Based Model, bringing Community Hubs to life at Heeley Green, Newfield Green and to work with Partners across Gleadless and Heeley.

We will continue to develop our partnerships and push for service reform to help deliver better outcomes.

The Cycle Industry continues to be unpredictable; Our shop has high demand for service and repairs but sales are fluctuating and supply chains globally are not stable. We will continue to improve our shop offer, review brands we offer and promote our Second Life Bike Offer. We aim to take on another apprentice next year and to develop the training aspects of our work.

We are dependent on Local and National Government funding for Active Travel Promotion – we hope South Yorkshire will prioritise and help grow the incredible local projects and businesses in the city and the region over national high-profile projects that come and go with the funding.

We will continue to seek Capital Funding at scale to complete the regeneration of important local heritage buildings and will develop a plan for how we move forward if that funding isn't forthcoming.

Our Park will require some major capital works to footpaths and drainage in the coming years – extreme weather and seasonal change are taking a toll. We will develop a Fund Raising Plan next year.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
TRUSTEES' ANNUAL REPORT

FORMAL STATEMENTS ABOUT OUR FUNDRAISING AND SALARY DETERMINATION

Fundraising: Heeley Trust receives a number of generous donations every year, we have a number of regular subscribers to our Heeley People's Park and we are incredibly grateful.

The Trust will always seek to earn the bulk of the income we need and to use grant and donations to add real value.

We do not actively seek or organise significant fundraising from Individuals.

Salaries: Senior (Management Team) Staff Salaries are reviewed annually as part of a pay review for all staff. The Trustees operate a Pay Review Committee to scrutinise this.

The Trust actively seeks to lead by example on this matter and to keep salaries fair – the ratio between top and bottom of our salary scale is currently 1:2.3

Our Funders:

Particular thanks to the following funders this year...

The Co-op Foundation

The Arts Council

Health Education England

NHS Sheffield

Sheffield Hallam University – We are undefeatables

Good Things Foundation

South Yorkshire Community Foundation

Voluntary Action Sheffield – Community Champions

Rotherham Borough Council

Sheffield City Council were a major funder and supporter of our work this year – from dementia to Covid Recovery – we are really grateful for this growing partnership

Andy Jackson

Trust Manager – on behalf of the Trustees.

2023

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
TRUSTEES' ANNUAL REPORT

Financial review and reserves policy

The Statement of Financial Activities shows total income of £1,309,027 and total expenditure of £1,281,653 for the year. Net income for the year was £27,374 which comprises a surplus on unrestricted funds of £21,852 and an increase in restricted fund balances of £5,522.

Total funds at 31st March 2023 amounted to £2,599,780 of which £1,955,143 lie in restricted funds. These are funds committed to specific purposes or represent the net book value of assets purchased using restricted grant income, with the majority of the latter relating to the leasehold improvement works.

As shown in note 16 to the financial statements, the charity's general funds at 31st March 2023 amounted to £227,603. The charity's policy is to hold reserves of no more than 13 weeks of unrestricted expenditure which would be around £260,000.

The trustees acknowledge and continue to monitor the general funds balance and, as detailed above, are developing additional income streams to enable the Trust to increase the general funds towards the level set out in the reserves policy.

Principal funding sources

The principal funding sources of the Trust are rental income, fees earned and grants receivable.

Public benefit

The trustees consider that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission and that the detailed review of activities, set out above, demonstrates that the charity delivers public benefit.

Structure, governance and management

Governing document

Heeley Development Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Appointment of trustees

All directors of the company are also trustees of the charity. There are no other trustees. All the trustees named on the information page served for at least part of the year. One third of the trustees retire at the forthcoming Annual General Meeting but are eligible for re-appointment. The trustees may appoint a person as a trustee to fill a vacancy or to act as an additional trustee.

Trustee training.

All our trustees receive a detailed induction and introduction to the Trust. We deliver regular Policy Briefings and updates. Trustees are made aware of Governance Training opportunities and are aware of Good Governance Guidance offered by NCVO and Locally via VAS.

Organisation

The charity is organised so that the trustees and its finance sub group meet regularly to manage its affairs. The day to day administration of the charity is delegated to employees.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to those risks.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
TRUSTEES' ANNUAL REPORT

Statement of trustees' responsibilities

The trustees (who are also directors of Heeley Development Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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, including the income and expenditure, of the charity for the year. 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 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate 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 Companies Act 2006. 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.

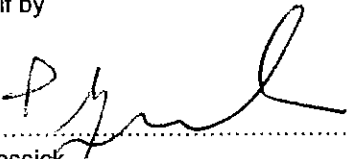
In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Where appropriate, the trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

The report of the trustees was approved by the board on 21/2/2024 and signed on its behalf by


.....
P Grassick
Trustee

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY DEVELOPMENT TRUST

Opinion

We have audited the financial statements of Heeley Development Trust (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities and Income and Expenditure Account, Balance Sheet, Statement of Cash Flows 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 charitable company's affairs as at 31st March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY DEVELOPMENT TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (incorporating the Directors' Report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY DEVELOPMENT TRUST

Based on our understanding of the charity and the environment in which it operates we identified that the principal risks of non-compliance with laws and regulations related to health and safety and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements being the Companies Act 2006, Charities Act 2011, and Charity SORP 2019.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of overriding internal controls, and determined that the principal risks related to the incorrect classification and recognition of income and posting inappropriate journal entries. Audit procedures performed included the following:

- Discussion with management regarding their knowledge or suspicion of instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing correspondence from funders for significant receipts;
- Identifying and testing journals, in particular those for large amounts, unusual descriptions or those for year end adjustments;
- Inspection of relevant legal correspondence
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business
- Assessing whether the judgements made in making accounting estimates are indicative of any potential bias; and
- Reviewing the minutes of Trustee meetings;

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.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentations, forgery or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.co.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY DEVELOPMENT TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tina Havenhand FCCA (Senior Statutory Auditor)
For and on behalf of Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Statutory Auditor
Unit 4, Broadfield Court
Sheffield
S8 0XF

Dated : 2/2/2024

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and similar income		10,675	-	10,675	18,612
Charitable activities:					
Grants receivable	2	-	241,610	241,610	245,740
Fees earned		863,565	-	863,565	843,495
Rents receivable		193,177	-	193,177	169,142
Other income					
Coronavirus Job Retention Scheme		-	-	-	236
Total income		1,067,417	241,610	1,309,027	1,277,225
Expenditure on:					
Charitable activities	3	1,045,565	236,088	1,281,653	1,188,340
Total expenditure	4	1,045,565	236,088	1,281,653	1,188,340
Net income for the year	5	21,852	5,522	27,374	88,885
Transfers between funds		2,995	(2,995)	-	-
Net movement in funds		24,847	2,527	27,374	88,885
Total funds brought forward		619,790	1,952,616	2,572,406	2,483,521
Total funds carried forward		£644,637	£1,955,143	£2,599,780	£2,572,406

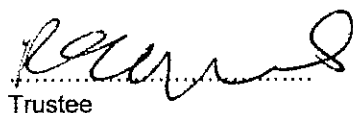
The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
BALANCE SHEET

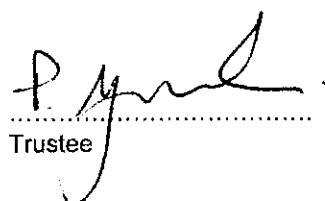
	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	8	2,731,601	<u>2,696,933</u>
Current assets			
Stock		193,427	166,417
Debtors	9	246,604	176,026
Cash at bank and on hand		<u>267,957</u>	<u>436,019</u>
		707,988	778,462
Creditors - amounts falling due within one year	10	<u>302,673</u>	<u>347,478</u>
Net current assets		405,315	<u>430,984</u>
Total assets less current liabilities		3,136,916	3,127,917
Creditors - amounts falling due after more than one year	11	<u>537,136</u>	<u>555,511</u>
Net assets		<u>£2,599,780</u>	<u>£2,572,406</u>
Income funds			
Unrestricted funds			
General funds	16	227,603	231,339
Designated funds	16	279,370	250,787
Revaluation reserve	15	<u>137,664</u>	<u>137,664</u>
		644,637	619,790
Restricted funds	16	<u>1,955,143</u>	<u>1,952,616</u>
Total funds	17	<u>£2,599,780</u>	<u>£2,572,406</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the Board on 2/2/2024 and signed on their behalf by


 Trustee

R Thomas


 Trustee

P Grassick

Company number : 3288676

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
STATEMENT OF CASH FLOWS

	Notes	2023	2022
		£	£
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	19	<u>(85,070)</u>	<u>29,778</u>
Cash flows from investing activities:			
Payments to acquire tangible fixed assets		<u>(61,492)</u>	<u>(2,995)</u>
Net cash used in investing activities		<u>(61,492)</u>	<u>(2,995)</u>
Cash flows from financing activities:			
Repayments of borrowing		<u>(21,500)</u>	<u>(20,458)</u>
Net cash used in financing activities		<u>(21,500)</u>	<u>(20,458)</u>
Change in cash and cash equivalents in the year		(168,062)	6,325
Cash and cash equivalents at 1st April 2022		<u>436,019</u>	<u>429,694</u>
Cash and cash equivalents at 31st March 2023		<u>£267,957</u>	<u>£436,019</u>
Cash and cash equivalents consists of:			
Cash in hand		222	222
Bank balance		<u>267,735</u>	<u>435,797</u>
Cash and cash equivalents at 31st March 2023	20	<u>£267,957</u>	<u>£436,019</u>

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Heeley Development Trust is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. 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. These 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 application in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The following is a summary of the more important accounting policies used by the charity.

Going concern

The financial statements have been prepared on the going concern basis as the trustees believe that there are no material uncertainties.

Income

All income is accounted for as soon as the charity has entitlement to the income, there is certainty of receipt and the amount can be measured. Shop income is the amount derived from the provision of goods and services, and is stated after trade discounts, other sales taxes and net of VAT.

Income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Grants receivable

Grants in respect of revenue items are written off to the income and expenditure account in the period to which they relate. Grants in respect of specific projects are credited to a restricted fund, against which relevant expenditure is charged.

Grants relating to fixed assets are credited to a restricted fund on the income and expenditure account from which amounts are released to revenue over the same period as the depreciation period of the relevant assets.

Fees earned and rents receivable

Fees and rents are credited to the period in which they are receivable.

Expenditure

Expenditure is recognised when a liability is incurred. Charitable activities includes those costs incurred by the charity in the delivery of its activities. Governance costs include those costs incurred in meeting the constitutional and statutory requirements of the charity.

Pensions

The charity operates a defined contribution pension scheme for its employees. The scheme funds are administered by trustees and are independent of the charity's finances.

Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

Tangible fixed assets and depreciation

The freehold property is stated at market value.

The improvements to the leasehold property are stated at cost, including finance costs to the date of completion on a loan which specifically related to the financing of the project.

Other tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated to write down the cost of the fixed assets over their expected useful lives.

The rates used are as follows:-

Leasehold property improvements		In line with the terms of the lease
Computer equipment	25%	per annum, straight line basis
Other equipment	25%	per annum, reducing balance basis
Motor vehicle	25%	per annum, reducing balance basis

Stock

Stock is stated at the lower of cost and net realisable value. Cost is calculated using the first in, first out (FIFO) basis.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered.

Creditors

Creditors are recognised when 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

Irrecoverable value added tax

Irrecoverable value added tax is written off to the Statement of Financial Activities in the year in which it arises.

Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Fund accounting

Funds held by the charity are either:-

- Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these have been set up to identify those unrestricted funds that are not general funds. These include unrestricted funds earmarked by the charity's trustees to be used for a particular purpose in the future and the net book value of capital assets purchased using the charity's general funds.
- Revaluation reserve - this represents the difference between the market value of the freehold property and its historic cost.
- Restricted funds - these are funds that can only be used for particular restricted purposes, imposed by the donor or through the terms of an appeal.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£	£
2 Grants receivable:				
Covid-19 Emergency Funding				
Sheffield City Council - Covid-19	-	-	-	27,934
Management & Development				
Co-op Foundation Support Grant	-	-	-	10,000
Adult Learning				
Sheffield City Council				
Community Champions Project	-	5,000	5,000	5,000
Dementia Project	-	17,520	17,520	4,000
Device Grant Scheme	-	-	-	10,000
Associate Libraries Grant	-	8,838	8,838	8,129
People Keeping Well	-	57,000	57,000	70,750
South LAC VCS Engagement	-	-	-	2,000
South LAC Ward Pots	-	18,568	18,568	2,791
Other	-	540	540	-
Arts Council	-	4,980	4,980	19,920
Health Education England	-	-	-	33,124
NHS Sheffield - Transformation Fund	-	15,936	15,936	18,607
NHS Sheffield - Dementia Project	-	2,500	2,500	-
Good Things Foundation	-	1,500	1,500	1,500
Sheffield Hallam University - We are				
Undefeatables	-	16,664	16,664	-
South Yorkshire Community Foundation	-	-	-	9,900
VCSE - Health and Wellbeing Fund	-	59,571	59,571	-
Voluntary Action Sheffield - Community				
Champions	-	10,000	10,000	-
Other smaller funders	-	-	-	972
Cycle Projects				
Big Bike Revival Grant	-	1,540	1,540	3,948
ESFA Traineeship Funding	-	1,500	1,500	1,500
Community Buildings				
ERDF - Investing for Growth (IfG) Fund	-	9,048	9,048	15,665
Barnsley Metropolitan Borough Council	-	10,905	10,905	-
	£-	£241,610	£241,610	£245,740

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022	
	£	£	£	£	
3 Charitable activities					
Salaries and national insurance	494,253	144,867	639,120	578,364	
Direct project costs	516,952	74,536	591,488	566,119	
Insurances	589	-	589	487	
Repairs, renewals and sundry equipment	1,651	-	1,651	1,603	
Travelling expenses	-	-	-	24	
Telephone, fax and internet	-	-	-	(69)	
Stationery and postage	1,232	-	1,232	1,105	
Newsletter, advertising and publicity	702	-	702	693	
Miscellaneous expenses	3,716	-	3,716	3,916	
Bad debts	4,451	-	4,451	2,030	
Bank charges and interest	949	-	949	885	
Depreciation	10,139	16,685	26,824	23,569	
Irrecoverable VAT	3,301	-	3,301	2,455	
Governance:					
Salaries and national insurance	3,530	-	3,530	3,359	
Audit and accountancy	4,100	-	4,100	3,800	
	<u>£1,045,565</u>	<u>£236,088</u>	<u>£1,281,653</u>	<u>£1,188,340</u>	
4 Total expenditure					
	Salary costs	Direct costs	Other costs	Total 2023	Total 2022
	£	£	£	£	£
Covid-19 Emergency Funding	-	-	-	-	27,934
Management & Development	4,928	-	9,178	14,106	13,251
Adult Learning	216,435	93,969	-	310,404	303,032
Greenspace	41,393	5,527	809	47,729	39,260
Cycle Projects	335,099	302,377	3,306	640,782	581,317
Community Buildings	41,265	189,615	26,821	257,701	213,932
Governance	3,530	-	4,100	7,630	7,159
Irrecoverable VAT	-	-	3,301	3,301	2,455
	<u>£642,650</u>	<u>£591,488</u>	<u>£47,515</u>	<u>£1,281,653</u>	<u>£1,188,340</u>

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	£	£
5 Net income for the year		
This is stated after charging:-		
Auditors' remuneration - MGRW+	9,750	-
Auditors' remuneration - Tingle Ashmore Ltd	-	2,780
- audit	-	1,020
- accountancy	-	23,569
Depreciation	<u>26,824</u>	<u>23,569</u>
6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel		
Salaries	589,101	535,635
Employer's national insurance	42,167	35,885
Employer's pension contributions	<u>11,382</u>	<u>10,203</u>

No remuneration was paid nor expenses reimbursed to trustees during either year. The average number of staff employed was 30 (2022 - 28).

There were no employees with emoluments exceeding £60,000 in either year.

The key management personnel of the charity comprise the Trustees, the Trust Manager, the Finance Manager, the Learning Manager, the Cycle Projects Manager and the Operations Manager. The total employee benefits of the key management personnel were £194,577 (2022: £180,910).

- 7 Related party transactions
The total amount of donations received from trustees without conditions was £412 (2022 - £190).

Paul Grassick, trustee, is also a director of Lembas Trustees Limited who own 75% or more of the shares of Lembas Limited. During the year the charity purchased refreshments and cleaning consumables from Lembas Ltd at a cost of £1,434 (2022 - £1,434), on normal commercial terms. The balance outstanding by the charity at 31st March 2023 was £471 (2022 - £nil).

There were no other related party transactions requiring disclosure in either year.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

8 Tangible assets

	Freehold property & improvements	Improvements to leasehold property	Motor vehicles	Computer and other equipment	Total
	£	£	£	£	£
Cost and valuation					
As at 1st April 2022	630,303	2,177,319	2,338	148,200	2,958,160
Additions	30,034	2,998	-	28,460	61,492
As at 31st March 2023	660,337	2,180,317	2,338	176,660	3,019,652
Depreciation					
As at 1st April 2022	-	125,764	2,283	133,180	261,227
Charge for the year	-	18,021	14	8,789	26,824
As at 31st March 2023	-	143,785	2,297	141,969	288,051
Net book value					
As at 31st March 2023	£660,337	£2,036,532	£41	£34,691	£2,731,601

The freehold property was valued at £295,000 in April 2008 by Hale Saunders, Chartered Surveyors. It will be independently valued in the following year once the redevelopment of the site has been completed. In the opinion of the trustees, its value at 31st March 2023 would have been £660,337 being the historic valuation and the cost of the redevelopment.

	2023	2022
	£	£
9 Debtors		
Trade debtors	142,477	47,257
Grants receivable	7,360	23,025
Other debtors and prepayments	96,767	105,744
	£246,604	£176,026
10 Creditors - amounts falling due within one year		
Loans	18,375	21,500
Trade creditors	71,883	100,852
Taxation and social security	35,450	16,221
Other creditors	119,907	120,078
Deferred income (see note 13)	55,797	88,267
Funds held on behalf of others	1,261	560
	£302,673	£347,478

The funds held on behalf of others comprise £76 held on behalf of South Yorkshire Police and £484 held on behalf of Cycle for Health. There was no movement in these balances during either year. During the year ended 31st March 2023, there were net receipts of £701 on behalf of the Sheffield District CTC.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	£	£
11 Creditors - amounts falling due after more than one year		
Loans	<u>£537,136</u>	<u>£555,511</u>

Loans include aggregate amounts of £393,136 (2022 - £402,136) which fall due after five years and which are payable by instalments.

- 12 Secured liabilities
At 31st March 2023, there were secured liabilities of £546,136 (2022 - £555,136). The loan is secured on the leasehold improvements and represents 27% of the net book value of that asset.
The loan has a term of 25 years. Monthly capital repayments of £750 are being made. The interest rate on the loan is 0%.

	2023	2022
	£	£
13 Deferred income		
Balance at 1st April 2022	88,267	93,985
Amount released to incoming resources	(58,981)	(18,851)
Amount deferred in the year	<u>26,511</u>	<u>13,133</u>
Balance at 31st March 2023	<u>£55,797</u>	<u>£88,267</u>

Deferred income relates to grants received in the year for expenditure which the donor has specified must take place in the following year or fees invoiced in advance of the performance of the relevant activity.

- 14 Operating lease commitments
At 31st March 2023 the charity had operating leases with total future minimum lease payments as set out below:

	2023	2022
	£	£
Amount falling due:		
Within 1 year	262	524
Within 2-5 years	<u>-</u>	<u>262</u>

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

15 Revaluation reserve

Unrealised surplus on revaluation of the freehold property:

£

As at 1st April 2022 and at 31st March 2023

£137,664

	Balance at 1st April 2022	Movement in resources		Transfers	Balance at 31st March 2023
	£	Incoming £	Outgoing £	£	£
16 Statement of funds					
Unrestricted funds:					
General funds	231,339	1,067,417	(1,039,614)	(31,539)	227,603
Designated funds	250,787	-	(5,951)	34,534	279,370
Revaluation reserve	137,664	-	-	-	137,664
	<u>619,790</u>	<u>1,067,417</u>	<u>(1,045,565)</u>	<u>2,995</u>	<u>644,637</u>
Restricted funds:					
Management & Development	18,235	-	(733)	-	17,502
Adult Learning	89,031	218,617	(216,363)	(2,995)	88,290
Cycle Projects	47,496	3,040	(3,658)	-	46,878
Community Buildings	1,797,854	19,953	(15,334)	-	1,802,473
	<u>1,952,616</u>	<u>241,610</u>	<u>(236,088)</u>	<u>(2,995)</u>	<u>1,955,143</u>
Total funds	<u>£2,572,406</u>	<u>£1,309,027</u>	<u>£(1,281,653)</u>	<u>£-</u>	<u>£2,599,780</u>

The designated fund identifies unrestricted funds that are not free funds and comprises £233,268 being expenditure on the purchase of the Thirtwell Road building, £43,574 being the net book value of equipment purchased using the charity's own reserves and £563 donations from a fun run which have been earmarked for an event in Heeley People's Park.

The restricted funds arise from grants provided for specific projects to fund salaries, other direct charitable costs and the improvements to the leasehold property. The balances carried forward represent the amount of monies received and not expended by 31st March 2023, or the net book value of assets purchased using the grant money.

The transfer from restricted to unrestricted funds relates to management fees applicable to some restricted funds.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

16 Statement of funds (continued)

Prior year comparison:

	Balance at 1st April 2021	Movement in resources		Balance at 31st March 2022
	£	Incoming £	Outgoing £	£
Unrestricted funds:				
General funds	165,362	1,031,485	(965,508)	231,339
Designated funds	255,537	-	(4,750)	250,787
Revaluation reserve	137,664	-	-	137,664
	<u>558,563</u>	<u>1,031,485</u>	<u>(970,258)</u>	<u>619,790</u>
Restricted funds:				
Covid-19 Emergency Funding	-	27,934	(27,934)	-
Management & Development	8,297	10,000	(62)	18,235
Adult Learning	68,861	186,693	(166,523)	89,031
Cycle Projects	48,321	5,448	(6,273)	47,496
Community Buildings	<u>1,799,479</u>	<u>15,665</u>	<u>(17,290)</u>	<u>1,797,854</u>
	<u>1,924,958</u>	<u>245,740</u>	<u>(218,082)</u>	<u>1,952,616</u>
Total funds	<u>£2,483,521</u>	<u>£1,277,225</u>	<u>£(1,188,340)</u>	<u>£2,572,406</u>

17 Analysis of net assets between funds

Fund balances at 31st March 2023 are represented by:

	Unrestricted funds	Designated funds	Revaluation reserve	Restricted funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	752,109	137,664	1,841,828	2,731,601
Net current assets	291,437	563	-	113,315	405,315
Long term liabilities	(63,834)	(473,302)	-	-	(537,136)
Net assets	<u>£227,603</u>	<u>£279,370</u>	<u>£137,664</u>	<u>£1,955,143</u>	<u>£2,599,780</u>

Prior year comparison:

Fund balances at 31st March 2022 were represented by:

Tangible fixed assets	-	727,714	137,664	1,831,555	2,696,933
Net current assets	309,360	563	-	121,061	430,984
Long term liabilities	(78,021)	(477,490)	-	-	(555,511)
Net assets	<u>£231,339</u>	<u>£250,787</u>	<u>£137,664</u>	<u>£1,952,616</u>	<u>£2,572,406</u>

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

- 18 A detailed breakdown of the 2022 statement of financial activities between unrestricted and restricted funds is as follows:

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Income from:			
Donations and similar income	18,612	-	18,612
Charitable activities:			
Grants receivable	-	245,740	245,740
Fees earned	843,495	-	843,495
Rents receivable	169,142	-	169,142
Other income			
Coronavirus Job Retention Scheme	236	-	236
Total income	<u>1,031,485</u>	<u>245,740</u>	<u>1,277,225</u>
Expenditure on:			
Charitable activities	<u>970,258</u>	<u>218,082</u>	<u>1,188,340</u>
Total expenditure	<u>970,258</u>	<u>218,082</u>	<u>1,188,340</u>
Net income for the year	<u>£61,227</u>	<u>£27,658</u>	<u>£88,885</u>

	2023	2022
	£	£
19 Reconciliation of net income to net cash flow from operating activities:		
Net income for the year	27,374	88,885
Adjustments for:		
Depreciation charges	26,824	23,569
Increase in stock	(27,010)	(66,981)
(Increase)/decrease in debtors	(70,578)	125,732
Decrease in creditors	(41,680)	(141,427)
Net cash (used in)/provided by operating activities	<u>£(85,070)</u>	<u>£29,778</u>

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

20 Analysis of changes in net debt

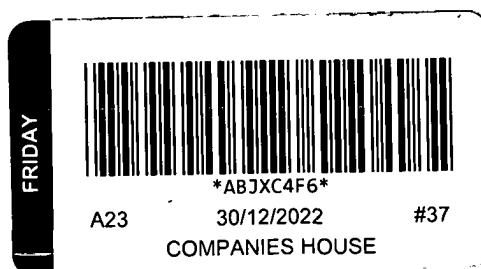
	2022	Cash flows	2023
	£	£	£
Long term borrowings	555,511	(18,375)	537,136
Short term borrowings	21,500	(3,125)	18,375
Total liabilities	577,011	(21,500)	555,511
Cash and cash equivalents	(436,019)	168,062	(267,957)
Total net debt	<u>£140,992</u>	<u>£146,562</u>	<u>£287,554</u>

Accounts

HEELEY DEVELOPMENT TRUST
REGISTERED IN ENGLAND AND WALES UNDER COMPANY NUMBER 3288676
REGISTERED CHARITY NUMBER 1067567

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022

TINGLE ASHMORE LTD
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS
SHEFFIELD



HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
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HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
TRUSTEES' ANNUAL REPORT

The trustees present their annual directors' report and the audited financial statements of the charity for the year ended 31st March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Objectives and activities

The principal activities of the charity remain to create and manage Heeley Millennium Park (now called Heeley People's Park) for the public benefit within the area of Heeley and Lowfield in Sheffield and also to promote other charitable purposes for the general benefit of the public in that area.

Heeley People's Park is approximately 4 hectares of greenspace that Heeley Development Trust secured on a 125 year lease from Sheffield City Council in 1997.

The Trust also has a 25 year lease for the Heeley Institute, a refurbished Grade II listed Wesleyan Chapel, which provides space for community activities. The lease is from Heeley and Gleadless Valley Parochial Church Council and commenced in August 2001.

On 27th June 2012, the Trust took a 125 year lease on the Former Anns Grove School site. This enabled the first phase of building refurbishment to begin - a 28 Studio managed workspace for creative and digital businesses called Sum Studios.

TRUST MANAGER'S REPORT 2021-2022

CONTEXT:

Heeley Trust have developed an approach to Asset Based Community Development over 25 years. We have always delivered projects that underpin a single approach to local place development and economic recovery, increasingly, we have realised our approach is Asset Based Community Development.

We are tackling heritage deficit, dereliction and market failure to generate a grant independent income.

IN THIS YEAR:

April 2021 to March 2022 - We were slowly recovering from our COVID Pandemic response, returning our staff teams to normal working, reopening our buildings and thinking about safety for all our visitors. We were all a bit tired and dazed after our mutual aid response and then our work to support the local Vaccine Hub which we were still running up until the Summer.

We were thinking again about fund raising and how to re-engage with our community and we were really enjoying seeing our new playground in full use through the beautiful Spring Weather we had that year.

Our brand-new bike shop A Different Gear could re-open fully and we started to learn how to manage a retail offer within a social purpose organisation.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
TRUSTEES' ANNUAL REPORT

LEVELLING UP FUND ROUND 1: HERITAGE REGENERATION

Our efforts in recent years to raise the funding required to completely restore SUM Studios and Meersbrook Hall have been incredibly frustrating. Short deadlines, delays in decision making and work at risk to bid for funds mean that the Trust has expended huge effort and resources only to see the costs for the projects increase while the funding pots get smaller. There is no plan Nationally that we can see to solve this problem just ever more pilots and initiatives, proliferation of intermediaries and policy wonks and competition.

Levelling Up Funding (LUF) was announced and a prospectus launched by Government in 2021. The deadlines for production of bids were very tight, the funding was aimed squarely at large local authority schemes but the development work we had done over the previous years meant we had developed plans and costings for both SUM Studios and Meersbrook Hall. We already have partners and a tenant waiting list all in place and loads of support to save these beautiful buildings for the community. This looked like the best chance we would have of saving these buildings...

LUF Bids were invited from each Constituency MP in each Local Authority and crucially, we secured the backing of our MP, Louise Haigh that we could bid for Sheffield Heeley.

Sheffield was designated as a Priority 2 City and it was deemed very unlikely that Sheffield would qualify for funds under these circumstances, nonetheless, 3 Bids were assessed as being sufficiently advanced to be submitted – with Louise Haigh's support our Heeley Plans were one of the three.

So far so good..... however that's where the story get's frustratingly familiar

We were left out of the drafting team and funded support of consultants that the Council put in place for "their own bids". We were left on our own to meet the requirements of providing a full green book assessment of the economic impact of our proposals, to complete all the strategic fit cases, and to provide match funding – in other words we faced a massive glass ceiling to move our bid forward.

The final blow was to be told our submission could only go forward if we could provide a "Zero Risk Case": as there is no such thing, we couldn't produce one and there was no time to challenge this – we missed the deadline.

So, yet again, we dusted ourselves down and kept going. Thanks to Louise Haigh MP and other officers in the Council who did a huge amount of work to support us, we did make the cut for Round 2. That work and development will happen next year – I hope we succeed!

You need to be resilient to work in this system for sure and you need to have friends – collaboration will be incredibly important moving forward.

WE'RE RIGHT HERE: THE COMMUNITY POWER CAMPAIGN

This is an exciting new project – a disruptive attempt to challenge the way things are done and not just to demand devolution of power to communities (which we have been doing for years) but to build statutory powers that require it.

Heeley Trust became one of the founder members of the campaign and our work to grow this campaign and to change things for the better will be a part of our fight for Heeley for the foreseeable future.

The campaign can be seen here - <https://www.right-here.org/>

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
TRUSTEES' ANNUAL REPORT

COMMUNITY WELLBEING OUTPUTS

People Keeping Well: engaged 1,069 People (123 through Events, 690 in Groups, 256 one to ones)
Digital Inclusion: engaged 138 People for 1-2-1, classes, data and device loans
Live Well with Dementia: supported 96 people/carers through one to one, walks, calls, workshops, cafes
Green Social Prescribing: supported 54 participants on nature natter and walks
Social Prescribing Team: received and supported 448 referrals
Thriving Communities: 1,550 people engaged (participants/audience members)
Heeley Youth Club: weekly, 5 volunteers, around 20 children aged 10-14.

Social Media Reach:

Reach/impressions - 474,231
Profile visits - 26,896
Followers across channels as of March 22 - 3,794

Worth a watch: A film of some of the work we did this year and our approach to community work:
<https://www.youtube.com/watch?v=f9Nm62Zilol>

By the end of this year, our community team were in discussions to support the reopening of Newfield Green Library and to allow the amazing volunteers to get back to work there. It's a lovely space, full of light, we're all excited to be involved.

We also worked alongside the new Heeley TARA, attending meetings, helping out with Tech and Digital Inclusion, getting to know some more Heeley folk.

And finally, we need to credit all the work that Bev and her team of volunteers have done to create a Youth Club in our community – nice work!

PROMOTING CYCLING AND ACTIVE TRAVEL:

Sheffield CycleBoost

Bike loans – 5,593 (each loan a 4-week block) – our loans were operated across Rotherham, Barnsley and Sheffield.

We won Independent Bike Retailer of the year! This was a real credit to all our shop team and mechanics they have done so much to make our Bike Shop a welcoming place to be. It was great to see how proud they were of what they had all achieved.

HEELEY PLUS PRIMARY CARE NETWORK

Working alongside our GP Network and all the local volunteers who helped us to deliver the Vaccine Hub at the Belgrave Medical Centre was a really transformative experience for us as a team.

In the end, we wound up our efforts in the summer having delivered 32,000 Vaccines.

It was a milestone for us in building a long-term partnership with the Primary Care System and we are really happy to have been a part of that huge endeavour. We made lasting friendships and I think the future of our partnership is exciting.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
TRUSTEES' ANNUAL REPORT

FORMAL STATEMENTS ABOUT OUR FUNDRAISING AND SALARY DETERMINATION

Fundraising: Heeley Trust receives a number of generous donations every year, we have a number of regular subscribers to our Heeley People's Park and we are incredibly grateful.

The Trust will always seek to earn the bulk of the income we need and to use grant and donations to add real value.

We do not actively seek or organise significant fundraising from individuals.

Salaries: Senior (Management Team) Staff Salaries are reviewed annually as part of a pay review for all staff. The Trustees operate a Pay Review Committee to scrutinise this.

The Trust actively seeks to lead by example on this matter and to keep salaries fair – the ratio between top and bottom of our salary scale is currently 1:2.3

Our Funders:

Particular thanks to the following funders this year... Power to Change and The Co-op Foundation for their support in building our bike shop, FCC for funding the amazing new Playground, Sheffield City Council and Good Things Foundation for helping us to get devices and data loaned out and South Yorkshire Community Foundation, Health Education England and the Arts Council.

Andy Jackson
Trust Manager
2022

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
TRUSTEES' ANNUAL REPORT

Financial review and reserves policy

The Statement of Financial Activities shows total income of £1,277,225 and total expenditure of £1,188,340 for the year. Net income for the year was £88,885 which comprises a surplus on unrestricted funds of £61,227 and an increase in restricted fund balances of £27,658.

Total funds at 31st March 2022 amounted to £2,572,406 of which £1,952,616 lie in restricted funds. These are funds committed to specific purposes or represent the net book value of assets purchased using restricted grant income, with the majority of the latter relating to the leasehold improvement works.

As shown in note 16 to the financial statements, the charity's general funds at 31st March 2022 amounted to £231,339. The charity's policy is to hold reserves of no more than 13 weeks of unrestricted expenditure which would be around £245,000.

The trustees acknowledge and continue to monitor the general funds balance and, as detailed above, are developing additional income streams to enable the Trust to increase the general funds towards the level set out in the reserves policy.

Principal funding sources

The principal funding sources of the Trust are rental income, fees earned and grants receivable.

Public benefit

The trustees consider that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission and that the detailed review of activities, set out above, demonstrates that the charity delivers public benefit.

Structure, governance and management

Governing document

Heeley Development Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Appointment of trustees

All directors of the company are also trustees of the charity. There are no other trustees. All the trustees named on the information page served for at least part of the year. One third of the trustees retire at the forthcoming Annual General Meeting but are eligible for re-appointment. The trustees may appoint a person as a trustee to fill a vacancy or to act as an additional trustee.

Organisation

The charity is organised so that the trustees and its finance sub group meet regularly to manage its affairs. The day to day administration of the charity is delegated to employees.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to those risks.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
TRUSTEES' ANNUAL REPORT

Reference and administrative details

Charity number 1067567

Company number 3288676

Name and registered office Heeley Development Trust
Ash Tree Yard, 62-68 Thirlwell Road, Heeley, Sheffield, S8 9TF

Our advisors:

Auditors Tingle Ashmore Ltd
Chartered Accountants and Statutory Auditors
Enterprise House, Broadfield Court, Sheffield, S8 0XF

Bankers Unity Trust Bank Plc
Nine Brindleyplace, Birmingham, B1 2HB

Directors and trustees P Grassick
K Irwin
A V Kersey
A Ponsford
S Abram
T Askins
S Blandy
E Chard
A Ashton
R Thomas
T White
J Czauderna - appointed 29th Nov 2021

Company secretary S Bartles

Key management personnel	A Jackson	Trust Manager
	S Bartles	Finance Manager
	CM Connolly	Learning Manager
	A Walker	Cycle Projects Manager
	T Forman	Operations Manager

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
TRUSTEES' ANNUAL REPORT

Statement of trustees' responsibilities

The trustees (who are also directors of Heeley Development Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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, including the income and expenditure, of the charity for the year. 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 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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.

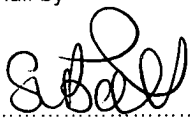
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

The report of the trustees was approved by the board on 23rd November 2022 and signed on its behalf by



S Bartles
Secretary

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY DEVELOPMENT TRUST

Opinion

We have audited the financial statements of Heeley Development Trust (the 'charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities and Income and Expenditure Account, Balance Sheet, Statement of Cash Flows 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 charitable company's affairs as at 31st March 2022, 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY DEVELOPMENT TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (incorporating the Directors' Report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY DEVELOPMENT TRUST

Based on our understanding of the charity and the environment in which it operates we identified that the principal risks of non-compliance with laws and regulations related to health and safety and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements being the Companies Act 2006, Charities Act 2011, Charity SORP and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of overriding internal controls, and determined that the principal risks related to the incorrect classification and recognition of income and posting inappropriate journal entries. Audit procedures performed included the following:

- Discussion with management regarding their knowledge or suspicion of instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing correspondence from funders for significant receipts;
- Identifying and testing journals, in particular those for large amounts, unusual descriptions or those for year end adjustments;
- Reviewing the minutes of Trustee meetings;

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY DEVELOPMENT TRUST

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


.....
Brendan Ashmore ACA
Senior Statutory Auditor
for and on behalf of Tingle Ashmore Ltd
Chartered Accountants and Statutory Auditors
Enterprise House, Broadfield Court, Sheffield, S8 0XF

Dated : 23/12/22

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and similar income		18,612	-	18,612	3,082
Charitable activities:					
Grants receivable	2	-	245,740	245,740	285,263
Fees earned		843,495	-	843,495	782,096
Rents receivable		169,142	-	169,142	146,759
Other income					
Coronavirus Job Retention Scheme		236	-	236	57,836
Insurance claim		-	-	-	526
Total income		<u>1,031,485</u>	<u>245,740</u>	<u>1,277,225</u>	<u>1,275,562</u>
Expenditure on:					
Charitable activities	3	<u>970,258</u>	<u>218,082</u>	<u>1,188,340</u>	<u>1,190,057</u>
Total expenditure	4	<u>970,258</u>	<u>218,082</u>	<u>1,188,340</u>	<u>1,190,057</u>
Net income for the year	5	61,227	27,658	88,885	85,505
Total funds brought forward		<u>558,563</u>	<u>1,924,958</u>	<u>2,483,521</u>	<u>2,398,016</u>
Total funds carried forward		<u>£619,790</u>	<u>£1,952,616</u>	<u>£2,572,406</u>	<u>£2,483,521</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

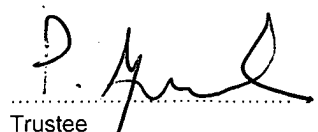
HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
BALANCE SHEET

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	8	2,696,933	2,691,842
Current assets			
Stock		166,417	99,436
Debtors	9	176,026	301,758
Cash at bank and on hand		436,019	429,694
		778,462	830,888
Creditors - amounts falling due within one year	10	347,478	463,240
Net current assets		430,984	367,648
Total assets less current liabilities		3,127,917	3,059,490
Creditors - amounts falling due after more than one year	11	555,511	575,969
Net assets		£2,572,406	£2,483,521
Income funds			
Unrestricted funds			
General funds	16	231,339	165,362
Designated funds	16	250,787	255,537
Revaluation reserve	15	137,664	137,664
		619,790	558,563
Restricted funds	16	1,952,616	1,924,958
Total funds	17	£2,572,406	£2,483,521

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the Board on 23rd November 2022 and signed on their behalf by

 R Thomas
Trustee

 P Grassick
Trustee

Company number : 3288676

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
STATEMENT OF CASH FLOWS

	Notes	2022	2021
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	19	<u>29,778</u>	<u>156,920</u>
Cash flows from investing activities:			
Payments to acquire tangible fixed assets		<u>(2,995)</u>	<u>(11,245)</u>
Net cash used in investing activities		<u>(2,995)</u>	<u>(11,245)</u>
Cash flows from financing activities:			
Repayments of borrowing		<u>(20,458)</u>	<u>(12,834)</u>
Net cash used in financing activities		<u>(20,458)</u>	<u>(12,834)</u>
Change in cash and cash equivalents in the year		6,325	132,841
Cash and cash equivalents at 1st April 2021		<u>429,694</u>	<u>296,853</u>
Cash and cash equivalents at 31st March 2022		<u><u>£436,019</u></u>	<u><u>£429,694</u></u>
Cash and cash equivalents consists of:			
Cash in hand		222	222
Bank balance		<u>435,797</u>	<u>429,472</u>
Cash and cash equivalents at 31st March 2022	20	<u><u>£436,019</u></u>	<u><u>£429,694</u></u>

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Heeley Development Trust is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 6 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. These 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 application in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The following is a summary of the more important accounting policies used by the charity.

Going concern

The financial statements have been prepared on the going concern basis as the trustees believe that there are no material uncertainties.

Income

All income is accounted for as soon as the charity has entitlement to the income, there is certainty of receipt and the amount can be measured.

Income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Grants receivable

Grants in respect of revenue items are written off to the income and expenditure account in the period to which they relate. Grants in respect of specific projects are credited to a restricted fund, against which relevant expenditure is charged.

Grants relating to fixed assets are credited to a restricted fund on the income and expenditure account from which amounts are released to revenue over the same period as the depreciation period of the relevant assets.

Fees earned and rents receivable

Fees and rents are credited to the period in which they are receivable.

Expenditure

Expenditure is recognised when a liability is incurred. Charitable activities includes those costs incurred by the charity in the delivery of its activities. Governance costs include those costs incurred in meeting the constitutional and statutory requirements of the charity.

Pensions

The charity operates a defined contribution pension scheme for its employees. The scheme funds are administered by trustees and are independent of the charity's finances.

Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
NOTES TO THE FINANCIAL STATEMENTS

Tangible fixed assets and depreciation

The freehold property is stated at market value.

The improvements to the leasehold property are stated at cost, including finance costs to the date of completion on a loan which specifically related to the financing of the project.

Other tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated to write down the cost of the fixed assets over their expected useful lives.

The rates used are as follows:-

Computer equipment	25%	per annum, straight line basis
Other equipment	25%	per annum, reducing balance basis
Motor vehicle	25%	per annum, reducing balance basis

Stock

Stock is stated at the lower of cost and net realisable value. Cost is calculated using the first in, first out (FIFO) basis.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered.

Creditors

Creditors are recognised when 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

Irrecoverable value added tax

Irrecoverable value added tax is written off to the Statement of Financial Activities in the year in which it arises.

Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Fund accounting

Funds held by the charity are either:-

- Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these have been set up to identify those unrestricted funds that are not general funds. These include unrestricted funds earmarked by the charity's trustees to be used for a particular purpose in the future and the net book value of capital assets purchased using the charity's general funds.
- Revaluation reserve - this represents the difference between the market value of the freehold property and its historic cost.
- Restricted funds - these are funds that can only be used for particular restricted purposes, imposed by the donor or through the terms of an appeal.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
NOTES TO THE FINANCIAL STATEMENTS

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£	£
2 Grants receivable:				
Covid-19 Emergency Funding				
Sheffield City Council - Covid-19	-	27,934	27,934	20,000
Power to Change	-	-	-	30,000
Management & Development				
Co-op Foundation Support Grant	-	10,000	10,000	-
Adult Learning				
Sheffield City Council				
Community Champions Project	-	5,000	5,000	-
Dementia café	-	4,000	4,000	4,000
Device Grant Scheme	-	10,000	10,000	6,811
Associate Libraries Grant	-	8,129	8,129	-
People Keeping Well	-	70,750	70,750	68,000
South LAC VCS Engagement	-	2,000	2,000	-
Walking for Purpose	-	-	-	6,286
South LAC Ward Pots	-	2,791	2,791	-
Arts Council	-	19,920	19,920	24,900
Health Education England	-	33,124	33,124	30,576
NHS Sheffield - Transformation Fund	-	18,607	18,607	-
Good Things Foundation	-	1,500	1,500	1,500
South Yorkshire Community Foundation	-	9,900	9,900	-
Other smaller funders	-	972	972	250
Greenspace				
FCC Communities	-	-	-	67,120
Cycle Projects				
Big Bike Revival Grant	-	3,948	3,948	3,000
ESFA Traineeship Funding	-	1,500	1,500	-
Department for Transport	-	-	-	1,991
Community Buildings				
ERDF - Investing for Growth (IfG) Fund	-	15,665	15,665	-
Architectural Heritage Grant	-	-	-	7,283
Co-op Foundation Grant	-	-	-	10,000
The JG Graves Charitable Trust	-	-	-	3,546
	£-	£245,740	£245,740	£285,263

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
NOTES TO THE FINANCIAL STATEMENTS

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021	
	£	£	£	£	
3 Charitable activities					
Salaries and national insurance	466,994	111,370	578,364	552,641	
Direct project costs	474,038	92,081	566,119	584,444	
Insurances	487	-	487	403	
Repairs, renewals and sundry equipment	1,603	-	1,603	1,384	
Travelling expenses	24	-	24	-	
Telephone, fax and internet	(69)	-	(69)	2,210	
Stationery and postage	1,105	-	1,105	1,223	
Newsletter, advertising and publicity	693	-	693	492	
Miscellaneous expenses	3,916	-	3,916	2,930	
Bad debts	2,030	-	2,030	9,810	
Bank charges and interest	885	-	885	983	
Depreciation	8,938	14,631	23,569	24,604	
Irrecoverable VAT	2,455	-	2,455	2,045	
Governance:					
Salaries and national insurance	3,359	-	3,359	3,263	
Audit and accountancy	3,800	-	3,800	3,625	
	<u>£970,258</u>	<u>£218,082</u>	<u>£1,188,340</u>	<u>£1,190,057</u>	
4 Total expenditure					
	Salary costs	Direct costs	Other costs	Total 2022	Total 2021
	£	£	£	£	£
Covid-19 Emergency Funding	16,669	11,265	-	27,934	50,000
Management & Development	3,721	-	9,530	13,251	11,836
Adult Learning	206,788	95,901	343	303,032	214,750
Greenspace	30,733	7,338	1,189	39,260	130,097
Cycle Projects	287,910	290,252	3,155	581,317	557,123
Community Buildings	32,543	161,363	20,026	213,932	217,318
Governance	3,359	-	3,800	7,159	6,888
Irrecoverable VAT	-	-	2,455	2,455	2,045
	<u>£581,723</u>	<u>£566,119</u>	<u>£40,498</u>	<u>£1,188,340</u>	<u>£1,190,057</u>

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
NOTES TO THE FINANCIAL STATEMENTS

	2022	2021
	£	£
5 Net income for the year		
This is stated after charging:-		
Auditors' remuneration - audit	2,780	2,635
- accountancy	1,020	990
Depreciation	<u>23,569</u>	<u>24,604</u>
6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel		
Salaries	535,635	511,863
Employer's national insurance	35,885	34,351
Employer's pension contributions	<u>10,203</u>	<u>9,690</u>

No remuneration was paid nor expenses reimbursed to trustees during either year. The average number of staff employed was 28 (2021 - 28).

There were no employees with emoluments exceeding £60,000 in either year.

The key management personnel of the charity comprise the Trustees, the Trust Manager, the Finance Manager, the Learning Manager, the Cycle Projects Manager and the Operations Manager. The total employee benefits of the key management personnel were £180,910 (2021: £175,656).

7 Related party transactions

The total amount of donations received from trustees without conditions was £190 (2021 - £555).

There were no other related party transactions requiring disclosure in either year.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
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8 Tangible assets

	Freehold property & improvements	Improvements to leasehold property	Motor vehicles	Computer and other equipment	Total
	£	£	£	£	£
Cost and valuation					
As at 1st April 2021	604,638	2,177,319	2,338	145,205	2,929,500
Additions	25,665	-	-	2,995	28,660
As at 31st March 2022	<u>630,303</u>	<u>2,177,319</u>	<u>2,338</u>	<u>148,200</u>	<u>2,958,160</u>
Depreciation					
As at 1st April 2021	-	107,768	2,265	127,625	237,658
Charge for the year	-	17,996	18	5,555	23,569
As at 31st March 2022	<u>-</u>	<u>125,764</u>	<u>2,283</u>	<u>133,180</u>	<u>261,227</u>
Net book value					
As at 31st March 2022	<u>£630,303</u>	<u>£2,051,555</u>	<u>£55</u>	<u>£15,020</u>	<u>£2,696,933</u>

The freehold property was valued at £295,000 in April 2008 by Hale Saunders, Chartered Surveyors. It will be independently valued in the following year once the redevelopment of the site has been completed. In the opinion of the trustees, its value at 31st March 2022 would have been £630,303 being the historic valuation and the cost of the redevelopment.

	2022	2021
	£	£
9 Debtors		
Trade debtors	47,257	73,557
Grants receivable	23,025	78,026
Other debtors and prepayments	105,744	150,175
	<u>£176,026</u>	<u>£301,758</u>
10 Creditors - amounts falling due within one year		
Loans	21,500	21,500
Trade creditors	100,852	151,909
Taxation and social security	16,221	79,932
Other creditors	120,078	115,354
Deferred income (see note 13)	88,267	93,985
Funds held on behalf of others	560	560
	<u>£347,478</u>	<u>£463,240</u>

The funds held on behalf of others comprise £76 held on behalf of South Yorkshire Police and £484 held on behalf of Cycle for Health. There was no movement in these balances during either year.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
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NOTES TO THE FINANCIAL STATEMENTS

	2022	2021
	£	£
11 Creditors - amounts falling due after more than one year		
Loans	<u>£555,511</u>	<u>£575,969</u>

- 12 Secured liabilities
 At 31st March 2022, there were secured liabilities of £555,136 (2021 - £564,136). The loan is secured on the leasehold improvements and represents 27% of the net book value of that asset. The loan has a term of 25 years. Monthly capital repayments of £750 are being made for the period to December 2022, at which time the position will be reviewed. Throughout this period, the interest rate on the loan will remain at 0%.

	2022	2021
	£	£
13 Deferred income		
Balance at 1st April 2021	93,985	57,506
Amount released to incoming resources	(18,851)	(49,236)
Amount deferred in the year	<u>13,133</u>	<u>85,715</u>
Balance at 31st March 2022	<u>£88,267</u>	<u>£93,985</u>

Deferred income relates to grants received in the year for expenditure which the donor has specified must take place in the following year or fees invoiced in advance of the performance of the relevant activity.

- 14 Operating lease commitments
 At 31st March 2022 the charity had operating leases with total future minimum lease payments as set out below:

	2022	2021
	£	£
Amount falling due:		
Within 1 year	524	524
Within 2-5 years	<u>262</u>	<u>786</u>

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
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- 15 Revaluation reserve
 Unrealised surplus on revaluation of the freehold property:

£

As at 1st April 2021 and at 31st March 2022

£137,664

	Balance at 1st April 2021	Movement in resources		Balance at 31st March 2022
	£	Incoming £	Outgoing £	£
16 Statement of funds				
Unrestricted funds:				
General funds	165,362	1,031,485	(965,508)	231,339
Designated funds	255,537	-	(4,750)	250,787
Revaluation reserve	137,664	-	-	137,664
	<u>558,563</u>	<u>1,031,485</u>	<u>(970,258)</u>	<u>619,790</u>
Restricted funds:				
Covid-19 Emergency Funding	-	27,934	(27,934)	-
Management & Development	8,297	10,000	(62)	18,235
Adult Learning	68,861	186,693	(166,523)	89,031
Cycle Projects	48,321	5,448	(6,273)	47,496
Community Buildings	1,799,479	15,665	(17,290)	1,797,854
	<u>1,924,958</u>	<u>245,740</u>	<u>(218,082)</u>	<u>1,952,616</u>
Total funds	<u>£2,483,521</u>	<u>£1,277,225</u>	<u>£(1,188,340)</u>	<u>£2,572,406</u>

The designated fund identifies unrestricted funds that are not free funds and comprises £233,268 being expenditure on the purchase of the Thirlwell Road building, £21,706 being the net book value of equipment purchased using the charity's own reserves and £563 donations from a fun run which have been earmarked for an event in Heeley People's Park.

The restricted funds arise from grants provided for specific projects to fund salaries, other direct charitable costs and the improvements to the leasehold property. The balances carried forward represent the amount of monies received and not expended by 31st March 2022, or the net book value of assets purchased using the grant money.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
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16 Statement of funds (continued)

Prior year comparison:

	Balance at 1st April 2020	Movement in resources		Transfers	Balance at 31st March 2021
	£	Incoming £	Outgoing £	£	£
Unrestricted funds:					
General funds	113,952	990,299	(927,644)	(11,245)	165,362
Designated funds	249,864	-	(5,572)	11,245	255,537
Revaluation reserve	137,664	-	-	-	137,664
	<u>501,480</u>	<u>990,299</u>	<u>(933,216)</u>	<u>-</u>	<u>558,563</u>
Restricted funds:					
Covid-19 Emergency Funding	-	50,000	(50,000)	-	-
Management & Development	8,297	-	-	-	8,297
Adult Learning	3,750	142,323	(77,212)	-	68,861
Greenspace	12,800	67,120	(79,920)	-	-
Cycle Projects	70,573	4,991	(27,243)	-	48,321
Community Buildings	1,801,116	20,829	(22,466)	-	1,799,479
	<u>1,896,536</u>	<u>285,263</u>	<u>(256,841)</u>	<u>-</u>	<u>1,924,958</u>
Total funds	<u>£2,398,016</u>	<u>£1,275,562</u>	<u>£(1,190,057)</u>	<u>£-</u>	<u>£2,483,521</u>

17 Analysis of net assets between funds

Fund balances at 31st March 2022 are represented by:

	Unrestricted funds	Designated funds	Revaluation reserve	Restricted funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	727,714	137,664	1,831,555	2,696,933
Net current assets	309,360	563	-	121,061	430,984
Long term liabilities	(78,021)	(477,490)	-	-	(555,511)
Net assets	<u>£231,339</u>	<u>£250,787</u>	<u>£137,664</u>	<u>£1,952,616</u>	<u>£2,572,406</u>

Prior year comparison:

Fund balances at 31st March 2021 were represented by:

Tangible fixed assets	-	736,652	137,664	1,817,526	2,691,842
Net current assets	259,653	563	-	107,432	367,648
Long term liabilities	(94,291)	(481,678)	-	-	(575,969)
Net assets	<u>£165,362</u>	<u>£255,537</u>	<u>£137,664</u>	<u>£1,924,958</u>	<u>£2,483,521</u>

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
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- 18 A detailed breakdown of the 2021 statement of financial activities between unrestricted and restricted funds is as follows:

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Income from:			
Donations and similar income	3,082	-	3,082
Charitable activities:			
Grants receivable	-	285,263	285,263
Fees earned	782,096	-	782,096
Rents receivable	146,759	-	146,759
Other income			
Coronavirus Job Retention Scheme	57,836	-	57,836
Insurance claim	526	-	526
Total income	<u>990,299</u>	<u>285,263</u>	<u>1,275,562</u>
Expenditure on:			
Charitable activities	<u>933,216</u>	<u>256,841</u>	<u>1,190,057</u>
Total expenditure	<u>933,216</u>	<u>256,841</u>	<u>1,190,057</u>
Net income for the year	<u>£57,083</u>	<u>£28,422</u>	<u>£85,505</u>

	2022	2021
	£	£
19 Reconciliation of net income to net cash flow from operating activities:		
Net income for the year	88,885	85,505
Adjustments for:		
Depreciation charges	23,569	24,604
Increase in stock	(66,981)	(63,673)
Decrease/(increase) in debtors	125,732	(77,146)
(Decrease)/increase in creditors	(141,427)	187,630
Net cash provided by operating activities	<u>£29,778</u>	<u>£156,920</u>

HEELEY DEVELOPMENT TRUST
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20 Analysis of changes in net debt

	2021	Cash flows	2022
	£	£	£
Long term borrowings	575,969	(20,458)	555,511
Short term borrowings	21,500	-	21,500
Total liabilities	597,469	(20,458)	577,011
Cash and cash equivalents	(429,694)	(6,325)	(436,019)
Total net debt	<u>£167,775</u>	<u>£(26,783)</u>	<u>£140,992</u>

Accounts

HEELEY DEVELOPMENT TRUST
REGISTERED IN ENGLAND AND WALES UNDER COMPANY NUMBER 3288676
REGISTERED CHARITY NUMBER 1067567

FINANCIAL STATEMENTS FOR THE YEAR ENDED
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TINGLE ASHMORE LTD
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS
SHEFFIELD

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
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HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
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TRUSTEES' ANNUAL REPORT

The trustees present their annual directors' report and the audited financial statements of the charity for the year ended 31st March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Objectives and activities

The principal activities of the charity remain to create and manage Heeley Millennium Park (now called Heeley People's Park) for the public benefit within the area of Heeley and Lowfield in Sheffield and also to promote other charitable purposes for the general benefit of the public in that area.

Heeley People's Park is approximately 4 hectares of greenspace that Heeley Development Trust secured on a 125 year lease from Sheffield City Council in 1997.

The Trust also has a 25 year lease for the Heeley Institute, a refurbished Grade II listed Wesleyan Chapel, which provides space for community activities. The lease is from Heeley and Gleadless Valley Parochial Church Council and commenced in August 2001.

On 27th June 2012, the Trust took a 125 year lease on the Former Anns Grove School site. This enabled the first phase of building refurbishment to begin - a 28 Studio managed workspace for creative and digital businesses called Sum Studios.

TRUST MANAGER'S REPORT 2020-21

CONTEXT:

Heeley Trust have developed an approach to Asset Based Community Development over 25 years. We have delivered a diverse range of projects that underpin a single approach to local place development and economic recovery and supporting people in our community who need us.

We are tackling heritage deficit, dereliction and market failure to generate a grant independent income.

This was the year that we would open a brand-new, independent, Community Owned Bike Shop and we were gearing up for yet another massive effort to break through the funding barriers and political inertia. We were determined – this time we were going to raise funding and complete the restoration of SUM Studios.

World events changed that plan a bit...

This is a report of two halves – firstly we need to account for ourselves as a charity in receipt of grants and public funding – what were our outputs? What did we deliver?

The second half of this report is an account of our Community Covid Response – a diary of slightly more than a year when we feel we earned our status as a community anchor – because for us that means that we are here whatever happens, we are rooted and staying and we are about a lot more than just our own organisation... we are here for Heeley and for the amazing people who live and work here.

So – outputs:

HEELEY DEVELOPMENT TRUST
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PROMOTING CYCLING AND ACTIVE TRAVEL:

Shop

496 bike donations received
192 refurbished bikes sold in our shop
104 bikes refurbished for Sheffield University - 98 sold
2 refurbished bikes were donated to Roundabout
218 unprocessed bikes passed on to Aid 4 Gambia and other charities
Sadly, we had no volunteer projects running in our workshop this year due to covid

Sheffield CycleBoost

Bike loans - unique users only: 202 (114 completed, 88 ongoing but started before 29/03/21)
Not running Dr Bikes this year

Rotherham Journey Matters

Bike loans - loan periods: 343
Unique users: 103
Dr Bikes: 15 bikes checked over 4 sessions

Barnsley Active Travel Hub

Bike loans - loan periods: 881
Unique users: 175
Internal Dr. Bikes: 199 bikes checked
Not running external Dr Bikes this year.

COMMUNITY WELLBEING OUTPUTS

Lockdown – 700 households supported with food, meds, wellbeing – Separate Report (Below)

Vaccine Hub Volunteering

85 Volunteer registrations
We have delivered more than **15,000** doses as of end of March 21
Coordinated **1330.5** volunteer hours

Digital Inclusion

Weekly device doctor, iTea and Chat 1-2-1's plus an online class/drop in – (40 delivered, average 14 learners)
One to ones and face to face Community Work restarted Jan 2021
50+ Digital devices loaned to people during Lockdown

Livewell with Dementia

3 groups a week - young dementia support group, Carers Relaxation Group, Mindful walking,
Wellbeing calls and packs

Health Projects

200 referrals to our social prescribing service since we restarted telephone and video call appointments in August 2020. We delivered individual support and referred to; weight management courses, online Zumba classes, Nature Natter, Knit and Natter.

PLUS: Our team also delivered: 10 virtual student placements, Matrix reaccreditation, one In Real Life! tea party, many walks, an online Women's Day event, our first Christmas Day opening in the park, we recruited 4 new staff.

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OUR CORE & OPERATIONS TEAM OUTPUTS

We also continued to upgrade all our IT and Comms across all our sites, we fundraised for a new playground, ran a procurement process and selected and codesigned the facilities with local volunteers and Timberplay – an amazing local company.

We kept the Park open, safely supervised and litter picked throughout and we installed a completely new playground – ready to be opened as National Lockdown restrictions were lifted. We owe a big Thank You to FCC and Timberplay for their support and funding of the new Playground – you have transformed our landscape and made a lot of young families very happy – Thank you.

FORMAL STATEMENTS ABOUT OUR FUNDRAISING AND SALARY DETERMINATION

Fundraising: Heeley Trust receives a number of generous donations every year, we have a number of regular subscribers to our Heeley People's Park and we are incredibly grateful.

The Trust will always seek to earn the bulk of the income we need and to use grant and donations to add real value.

We do not actively seek or organise significant fundraising from individuals.

Salaries: Senior (Management Team) Staff Salaries are reviewed annually as part of a pay review for all staff. The Trustees operate a Pay Review Committee to scrutinise this.

The Trust actively seeks to lead by example on this matter and to keep salaries fair – the ratio between top and bottom of our salary scale is currently 1:2.3

Our Covid Diary

The global pandemic was such a difficult and divisive and sudden cataclysm – I think that adding this account to our normal reporting is acceptable under the circumstances – we need to record and credit the efforts of the people we worked and volunteered with last year – they were amazing.

Our response was quick and lasted for about a year and a quarter – although in truth we are still responding. Much of this brief account is in addition to what we delivered above – but there is cross over.

We think there are some important lessons to learn in all this, what local organisations like ours did across the country is epic – and largely unrecognised by Government and National Media at least – the numbers are factual, we didn't close and claim to be open, we moved very quickly, we did not wait for permission, we had no time to write bureaucratic bids to support this work – for the most part this was done at risk – we filled in the gaps as we went.

Importantly, flexibility from the People Keeping Well Commissioner and her team at Sheffield City Council enabled this, funding support and flexibility from Power to Change for our Bike Shop got us over a hump – these were examples of enabling commissioning and funding – imagine what we could do if this was the norm!

28 Heeley Trust Staff, our Trustees and 85 Volunteers did this:

HEELEY DEVELOPMENT TRUST
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March 20

Initially establishing an emergency phone line (More than 3 weeks ahead of the statutory services) we supported over 700 local people with daily or weekly welfare calls, organised shopping and prescriptions deliveries, liaised with other services and responded to GP and neighbour's referrals.

Our Just reopened bike shop, A Different Gear pivoted from commercial sales to e bike loans and repairs for key workers – loaning more than 100 bikes to frontline staff to get to work.

At the same time we were making our buildings safe, updating tenants and ensuring covid safety for our workspaces. We supported all our tenants to bid for Government support and offered significant rent reductions and bailouts to tenants to ensure their survival – this subsidy totalled £9,462.50 by the end of the year.

June 20

Once this crisis response was bedded in, we moved to phase two and started to support online banking and shopping, re-established our regular groups virtually and created online knit and natter, crafting and IT support – self-help and growing resilience.

Summer 20

With this in place we supported local retired GP's and Public Health Leaders to establish a Covid Resilience and Teaching Service that successfully challenged the national failure to deliver track and trace and delivered a pilot project with local volunteers. This group has supported a city-wide network of covid champions, and is working with Sheffield Teaching Hospitals to deliver an inpatient contact tracing pilot.

2021

From January to August 2021, we supported our Primary Care Network to develop and manage the local Vaccine Hub – protecting our most vulnerable. We recruited 85 volunteers, supported neighbouring hubs to establish following our approach and we delivered 32,000 Vaccines.

Our Local Open Spaces were critical during lockdown and we continued to safely maintain and monitor our Heeley Peoples Park throughout. During lock down we secured funding for a new playground and oversaw the design and instal. We opened just as spring lockdown restrictions were eased and blimey was it popular!

We delivered a Covid Secure Health and Wellbeing Festival and a successful arts and theatre programme in our Park over the summer.

We reopened A Different Gear and despite Brexit and supply chain failure challenges, delivered our most successful trading year ever – the uplift in turnover between ReCycleBikes final year and A Different Gear's first year – 116%!

We did this by minimising use of furlough, by working hard (600 hours at the Vaccine Hub for just 1 of our staff – we lost track across the whole team) and by relying on partners and networks in a new way. All of this has given us a newfound confidence and profile, a lot of learning and not a few scars.

None of this would have been possible without the underpinning economy of our buildings, networks and partnerships built over 25 years and the skills and energy of our staff and Trustees.

We will always remember this awful year – the personal cost to people in our team and in our community, but we will always remember the incredible dignity we saw and the efforts to help and to do the right thing that we were all so lucky to be part of.

HEELEY DEVELOPMENT TRUST
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So – Funders, Government, Commissioners – my challenge to you: Community Infrastructure **IS** economic infrastructure!.

Resilient local economies depend on us and the work we do. We do it despite absence of funds, your bureaucracy and your grant dependent, deficit thinking – and we have shown what can be achieved when commissioning is enabling and trusting.

You cannot deliver Levelling Up without us – Wake up! Recognise this opportunity - Work with us.

Andy Jackson
Trust Manager.

Financial review and reserves policy

The Statement of Financial Activities shows total income of £1,275,562 and total expenditure of £1,190,057 for the year. Net income for the year was £85,505 which comprises a surplus on unrestricted funds of £57,083 and an increase in restricted fund balances of £28,422.

Total funds at 31st March 2021 amounted to £2,483,521 of which £1,924,958 lie in restricted funds. These are funds committed to specific purposes or represent the net book value of assets purchased using restricted grant income, with the majority of the latter relating to the leasehold improvement works.

As shown in note 16 to the financial statements, the charity's general funds at 31st March 2021 amounted to £165,362. The charity's policy is to hold reserves of no more than 13 weeks of unrestricted expenditure which would be around £235,000.

The trustees acknowledge and continue to monitor the general funds balance and, as detailed above, are developing additional income streams to enable the Trust to increase the general funds towards the level set out in the reserves policy.

Principal funding sources

The principal funding sources of the Trust are rental income, fees earned and grants receivable.

Public benefit

The trustees consider that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission and that the detailed review of activities, set out above, demonstrates that the charity delivers public benefit.

Structure, governance and management

Governing document

Heeley Development Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Appointment of trustees

All directors of the company are also trustees of the charity. There are no other trustees. All the trustees named on the information page served for at least part of the year. One third of the trustees retire at the forthcoming Annual General Meeting but are eligible for re-appointment. The trustees may appoint a person as a trustee to fill a vacancy or to act as an additional trustee.

HEELEY DEVELOPMENT TRUST
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Structure, governance and management (continued)

Organisation

The charity is organised so that the trustees and its finance sub group meet regularly to manage its affairs. The day to day administration of the charity is delegated to employees.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to those risks.

Reference and administrative details

Charity number	1067567	
Company number	3288676	
Name and registered office	Heeley Development Trust Ash Tree Yard, 62-68 Thirlwell Road, Heeley, Sheffield, S8 9TF	
Our advisors:		
Auditors	Tingle Ashmore Ltd Chartered Accountants and Statutory Auditors Enterprise House, Broadfield Court, Sheffield, S8 0XF	
Bankers	Unity Trust Bank Plc Nine Brindleyplace, Birmingham, B1 2HB	
Directors and trustees	P Grassick K Irwin A V Kersey A Ponsford S Abram T Askins S Blandy E Chard A Ashton R Thomas T White	- appointed 23/11/20
Company secretary	S Bartles	
Key management personnel	A Jackson S Bartles CM Connolly M Bowler A Walker T Forman	Trust Manager Finance Manager Learning Manager (from 1/1/20) Learning Manager (to 31/12/19) Cycle Projects Manager Operations Manager

HEELEY DEVELOPMENT TRUST
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TRUSTEES' ANNUAL REPORT

Statement of trustees' responsibilities

The trustees (who are also directors of Heeley Development Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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, including the income and expenditure, of the charity for the year. 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 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate 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 Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

The report of the trustees was approved by the board on 29th November 2021 and signed on its behalf by

.....
S Bartles
Secretary

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY DEVELOPMENT TRUST

Opinion

We have audited the financial statements of Heeley Development Trust (the 'charitable company') for the year ended 31st March 2021 which comprise the Statement of Financial Activities and Income and Expenditure Account, Balance Sheet, Statement of Cash Flows 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 charitable company's affairs as at 31st March 2021, 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY DEVELOPMENT TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (incorporating the Directors' Report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY DEVELOPMENT TRUST

Based on our understanding of the charity and the environment in which it operates we identified that the principal risks of non-compliance with laws and regulations related to health and safety and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements being the Companies Act 2006, Charities Act 2011, Charity SORP and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of overriding internal controls, and determined that the principal risks related to the incorrect classification and recognition of income and posting inappropriate journal entries. Audit procedures performed included the following:

- Discussion with management regarding their knowledge or suspicion of instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing correspondence from funders for significant receipts;
- Identifying and testing journals, in particular those for large amounts, unusual descriptions or those for year end adjustments;
- Reviewing the minutes of Trustee meetings;

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEELEY DEVELOPMENT TRUST

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dated : 6th January 2022

.....
Brendan Ashmore ACA
Senior Statutory Auditor
for and on behalf of Tingle Ashmore Ltd
Chartered Accountants and Statutory Auditors
Enterprise House, Broadfield Court, Sheffield, S8 0XF

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and similar income		3,082	-	3,082	6,965
Charitable activities:					
Grants receivable	2	-	285,263	285,263	262,903
Fees earned		782,096	-	782,096	777,180
Rents receivable		146,759	-	146,759	189,343
Other income					
Coronavirus Job Retention Scheme		57,836	-	57,836	-
Insurance claim		526	-	526	5,714
Total income		<u>990,299</u>	<u>285,263</u>	<u>1,275,562</u>	<u>1,242,105</u>
Expenditure on:					
Charitable activities	3	<u>933,216</u>	<u>256,841</u>	<u>1,190,057</u>	<u>985,789</u>
Total expenditure	4	<u>933,216</u>	<u>256,841</u>	<u>1,190,057</u>	<u>985,789</u>
Net income for the year	5	57,083	28,422	85,505	256,316
Total funds brought forward		<u>501,480</u>	<u>1,896,536</u>	<u>2,398,016</u>	<u>2,141,700</u>
Total funds carried forward		<u>£558,563</u>	<u>£1,924,958</u>	<u>£2,483,521</u>	<u>£2,398,016</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021
BALANCE SHEET

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	8	2,691,842	2,705,201
Current assets			
Stock		99,436	35,763
Debtors	9	301,758	224,612
Cash at bank and on hand		429,694	296,853
		830,888	557,228
Creditors - amounts falling due within one year	10	463,240	271,110
Net current assets		367,648	286,118
Total assets less current liabilities		3,059,490	2,991,319
Creditors - amounts falling due after more than one year	11	575,969	593,303
Net assets		£2,483,521	£2,398,016
Income funds			
Unrestricted funds			
General funds	16	165,362	113,952
Designated funds	16	255,537	249,864
Revaluation reserve	15	137,664	137,664
		558,563	501,480
Restricted funds	16	1,924,958	1,896,536
Total funds	17	£2,483,521	£2,398,016

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the Board on 29th November 2021 and signed on their behalf by

..... S Abram
Trustee

..... P Grassick
Trustee

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021
STATEMENT OF CASH FLOWS

	Notes	2021	2020
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	19	<u>156,920</u>	<u>153,468</u>
Cash flows from investing activities:			
Payments to acquire tangible fixed assets		<u>(11,245)</u>	<u>(320,014)</u>
Net cash used in investing activities		<u>(11,245)</u>	<u>(320,014)</u>
Cash flows from financing activities:			
Repayments of borrowing		<u>(12,834)</u>	<u>(17,333)</u>
Net cash used in financing activities		<u>(12,834)</u>	<u>(17,333)</u>
Change in cash and cash equivalents in the year		132,841	(183,879)
Cash and cash equivalents at 1st April 2020		<u>296,853</u>	<u>480,732</u>
Cash and cash equivalents at 31st March 2021		<u><u>£429,694</u></u>	<u><u>£296,853</u></u>
Cash and cash equivalents consists of:			
Cash in hand		222	222
Bank balance		<u>429,472</u>	<u>296,631</u>
Cash and cash equivalents at 31st March 2021	20	<u><u>£429,694</u></u>	<u><u>£296,853</u></u>

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021
NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Heeley Development Trust is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 6 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. These 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 application in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The following is a summary of the more important accounting policies used by the charity.

Going concern

The financial statements have been prepared on the going concern basis as the trustees believe that there are no material uncertainties.

Income

All income is accounted for as soon as the charity has entitlement to the income, there is certainty of receipt and the amount can be measured.

Income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Grants receivable

Grants in respect of revenue items are written off to the income and expenditure account in the period to which they relate. Grants in respect of specific projects are credited to a restricted fund, against which relevant expenditure is charged.

Grants relating to fixed assets are credited to a restricted fund on the income and expenditure account from which amounts are released to revenue over the same period as the depreciation period of the relevant assets.

Fees earned and rents receivable

Fees and rents are credited to the period in which they are receivable.

Expenditure

Expenditure is recognised when a liability is incurred. Charitable activities includes those costs incurred by the charity in the delivery of its activities. Governance costs include those costs incurred in meeting the constitutional and statutory requirements of the charity.

Pensions

The charity operates a defined contribution pension scheme for its employees. The scheme funds are administered by trustees and are independent of the charity's finances.

Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021
NOTES TO THE FINANCIAL STATEMENTS

Tangible fixed assets and depreciation

The freehold property is stated at market value.

The improvements to the leasehold property are stated at cost, including finance costs to the date of completion on a loan which specifically related to the financing of the project.

Other tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated to write down the cost of the fixed assets over their expected useful lives.

The rates used are as follows:-

Computer equipment	25%	per annum, straight line basis
Other equipment	25%	per annum, reducing balance basis
Motor vehicle	25%	per annum, reducing balance basis

Stock

Stock is stated at the lower of cost and net realisable value. Cost is calculated using the first in, first out (FIFO) basis.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered.

Creditors

Creditors are recognised when 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

Irrecoverable value added tax

Irrecoverable value added tax is written off to the Statement of Financial Activities in the year in which it arises.

Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021
NOTES TO THE FINANCIAL STATEMENTS

Fund accounting

Funds held by the charity are either:-

- Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these have been set up to identify those unrestricted funds that are not general funds. These include unrestricted funds earmarked by the charity's trustees to be used for a particular purpose in the future and the net book value of capital assets purchased using the charity's general funds.
- Revaluation reserve - this represents the difference between the market value of the freehold property and its historic cost.
- Restricted funds - these are funds that can only be used for particular restricted purposes, imposed by the donor or through the terms of an appeal.

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£	£
2 Grants receivable:				
Covid-19 Emergency Funding				
Power to Change	-	30,000	30,000	-
Sheffield City Council	-	20,000	20,000	-
Adult Learning				
Sheffield City Council				
Dementia	-	4,000	4,000	-
Digital Inclusion	-	6,811	6,811	-
People Keeping Well	-	68,000	68,000	-
Walking for Purpose	-	6,286	6,286	-
Arts Council	-	24,900	24,900	-
Health Education England	-	30,576	30,576	-
Young Dementia	-	-	-	3,750
Good Things Foundation	-	1,500	1,500	1,500
South Yorkshire Community Foundation	-	-	-	1,066
Other smaller funders	-	250	250	-
Greenspace				
FCC Communities	-	67,120	67,120	-
Cycle Projects				
Power to Change	-	-	-	38,196
Department for Transport	-	1,991	1,991	2,079
Big Bike Revival Grant	-	3,000	3,000	-
Community Buildings				
Power to Change	-	-	-	205,409
Architectural Heritage Grant	-	7,283	7,283	7,903
Co-op Foundation Grant	-	10,000	10,000	-
The JG Graves Charitable Trust	-	3,546	3,546	-
Sheffield Town Trust	-	-	-	3,000
	£-	£285,263	£285,263	£262,903

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021
NOTES TO THE FINANCIAL STATEMENTS

		Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020	
		£	£	£	£	
3	Charitable activities					
	Salaries and national insurance	449,912	102,729	552,641	507,449	
	Direct project costs	445,176	139,268	584,444	435,564	
	Insurances	403	-	403	12	
	Energy costs	-	-	-	1,151	
	Repairs, renewals and sundry equipment	1,384	-	1,384	1,033	
	Travelling expenses	-	-	-	128	
	Telephone, fax and internet	2,210	-	2,210	2,848	
	Stationery and postage	1,223	-	1,223	1,606	
	Newsletter, advertising and publicity	492	-	492	487	
	Miscellaneous expenses	2,930	-	2,930	2,892	
	Bad debts	9,810	-	9,810	-	
	Bank charges and interest	983	-	983	1,110	
	Depreciation	9,760	14,844	24,604	23,078	
	Irrecoverable VAT	2,045	-	2,045	1,617	
	Governance:					
	Salaries and national insurance	3,263	-	3,263	3,264	
	Audit and accountancy	3,625	-	3,625	3,550	
		<u>£933,216</u>	<u>£256,841</u>	<u>£1,190,057</u>	<u>£985,789</u>	
4	Total expenditure					
		Salary costs	Direct costs	Other costs	Total 2021	Total 2020
		£	£	£	£	£
	Covid-19 Emergency Funding	29,925	20,075	-	50,000	-
	Management & Development	3,666	-	8,170	11,836	14,342
	Adult Learning	165,419	47,678	1,653	214,750	165,081
	Greenspace	38,017	90,642	1,438	130,097	51,938
	Cycle Projects	271,514	279,600	6,009	557,123	511,807
	Community Buildings	44,100	146,449	26,769	217,318	205,982
	Sheffield Media Productions	-	-	-	-	28,208
	Governance	3,263	-	3,625	6,888	6,814
	Irrecoverable VAT	-	-	2,045	2,045	1,617
		<u>£555,904</u>	<u>£584,444</u>	<u>£49,709</u>	<u>£1,190,057</u>	<u>£985,789</u>

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021
NOTES TO THE FINANCIAL STATEMENTS

		2021	2020
		£	£
5	Net income for the year		
	This is stated after charging:-		
	Auditors' remuneration - audit	2,635	2,560
	- accountancy	990	990
	Depreciation	<u>24,604</u>	<u>23,078</u>
6	Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel		
	Salaries	511,863	469,417
	Employer's national insurance	34,351	32,235
	Employer's pension contributions	<u>9,690</u>	<u>9,061</u>

No remuneration was paid nor expenses reimbursed to trustees during either year. The average number of staff employed was 28 (2020 - 28).

There were no employees with emoluments exceeding £60,000 in either year.

The key management personnel of the charity comprise the Trustees, the Trust Manager, the Finance Manager, the Learning Manager, the Cycle Projects Manager and the Operations Manager. The total employee benefits of the key management personnel were £175,656 (2020: £165,078).

- 7 Related party transactions
- The total amount of donations received from trustees without conditions was £555 (2020 - £407). There were no other related party transactions requiring disclosure in either year.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021
NOTES TO THE FINANCIAL STATEMENTS

8 Tangible assets

	Freehold property & improvements	Improvements to leasehold property	Motor vehicles	Computer and other equipment	Total
	£	£	£	£	£
Cost and valuation					
As at 1st April 2020	603,458	2,177,319	2,338	135,140	2,918,255
Additions	1,180	-	-	10,065	11,245
As at 31st March 2021	<u>604,638</u>	<u>2,177,319</u>	<u>2,338</u>	<u>145,205</u>	<u>2,929,500</u>
Depreciation					
As at 1st April 2020	-	89,772	2,240	121,042	213,054
Charge for the year	-	17,996	25	6,583	24,604
As at 31st March 2021	<u>-</u>	<u>107,768</u>	<u>2,265</u>	<u>127,625</u>	<u>237,658</u>
Net book value					
As at 31st March 2021	<u>£604,638</u>	<u>£2,069,551</u>	<u>£73</u>	<u>£17,580</u>	<u>£2,691,842</u>

The freehold property was valued at £295,000 in April 2008 by Hale Saunders, Chartered Surveyors. It will be independently valued in the following year once the redevelopment of the site has been completed. In the opinion of the trustees, its value at 31st March 2021 would have been £604,638 being the historic valuation and the cost of the redevelopment.

	2021	2020
	£	£
9 Debtors		
Trade debtors	73,557	148,906
Grants receivable	78,026	18,092
Other debtors and prepayments	150,175	57,614
	<u>£301,758</u>	<u>£224,612</u>
10 Creditors - amounts falling due within one year		
Loans	21,500	17,000
Trade creditors	151,909	41,588
Taxation and social security	79,932	47,101
Other creditors	115,354	107,355
Deferred income (see note 13)	93,985	57,506
Funds held on behalf of others	560	560
	<u>£463,240</u>	<u>£271,110</u>

The funds held on behalf of others comprise £76 held on behalf of South Yorkshire Police and £484 held on behalf of Cycle for Health. There was no movement in these balances during either year.

HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021
NOTES TO THE FINANCIAL STATEMENTS

	2021	2020
	£	£
11 Creditors - amounts falling due after more than one year		
Loans	£575,969	£593,303
	<u>£575,969</u>	<u>£593,303</u>

12 Secured liabilities

At 31st March 2021, there were secured liabilities of £564,136 (2020 - £568,636). The loan is secured on the leasehold improvements and represents 27% of the net book value of that asset. The loan has a term of 25 years. Monthly capital repayments of £750 are being made for the period to December 2022, at which time the position will be reviewed. Throughout this period, the interest rate on the loan will remain at 0%.

	2021	2020
	£	£
13 Deferred income		
Balance at 1st April 2020	57,506	52,115
Amount released to incoming resources	(49,236)	(52,115)
Amount deferred in the year	85,715	57,506
	<u>£93,985</u>	<u>£57,506</u>
Balance at 31st March 2021	<u>£93,985</u>	<u>£57,506</u>

Deferred income relates to grants received in the year for expenditure which the donor has specified must take place in the following year or fees invoiced in advance of the performance of the relevant activity.

14 Operating lease commitments

At 31st March 2021 the charity had operating leases with total future minimum lease payments as set out below:

	2021	2020
	£	£
Amount falling due:		
Within 1 year	524	-
Within 2-5 years	786	-
	<u>1,310</u>	<u>-</u>

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15 Revaluation reserve

Unrealised surplus on revaluation of the freehold property:

£

As at 1st April 2020 and at 31st March 2021

£137,664

	Balance at 1st April 2020	Movement in resources Incoming	Outgoing	Transfers	Balance at 31st March 2021
	£	£	£	£	£
16 Statement of funds					
Unrestricted funds:					
General funds	113,952	990,299	(927,644)	(11,245)	165,362
Designated funds	249,864	-	(5,572)	11,245	255,537
Revaluation reserve	137,664	-	-	-	137,664
	<u>501,480</u>	<u>990,299</u>	<u>(933,216)</u>	<u>-</u>	<u>558,563</u>
Restricted funds:					
Covid-19 Emergency Funding	-	50,000	(50,000)	-	-
Management & Development	8,297	-	-	-	8,297
Adult Learning	3,750	142,323	(77,212)	-	68,861
Greenspace	12,800	67,120	(79,920)	-	-
Cycle Projects	70,573	4,991	(27,243)	-	48,321
Community Buildings	1,801,116	20,829	(22,466)	-	1,799,479
	<u>1,896,536</u>	<u>285,263</u>	<u>(256,841)</u>	<u>-</u>	<u>1,924,958</u>
Total funds	<u>£2,398,016</u>	<u>£1,275,562</u>	<u>£(1,190,057)</u>	<u>£-</u>	<u>£2,483,521</u>

The designated fund identifies unrestricted funds that are not free funds and comprises £233,268 being expenditure on the purchase of the Thirlwell Road building, £21,706 being the net book value of equipment purchased using the charity's own reserves and £563 donations from a fun run which have been earmarked for an event in Heeley People's Park.

The restricted funds arise from grants provided for specific projects to fund salaries, other direct charitable costs and the improvements to the leasehold property. The balances carried forward represent the amount of monies received and not expended by 31st March 2021, or the net book value of assets purchased using the grant money.

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16 Statement of funds (continued)

Prior year comparison:

	Balance at 1st April 2019	Movement in resources		Transfers	Balance at 31st March 2020
	£	Incoming £	Outgoing £	£	£
Unrestricted funds:					
General funds	151,719	979,202	(932,740)	(84,229)	113,952
Designated funds	169,313	-	(3,678)	84,229	249,864
Revaluation reserve	137,664	-	-	-	137,664
	<u>458,696</u>	<u>979,202</u>	<u>(936,418)</u>	<u>-</u>	<u>501,480</u>
Restricted funds:					
Management & Development	8,297	-	-	-	8,297
Adult Learning	2,200	6,316	(4,766)	-	3,750
Greenspace	20,000	-	(7,200)	-	12,800
Cycle projects	44,495	40,275	(14,197)	-	70,573
Community Buildings	1,608,012	216,312	(23,208)	-	1,801,116
	<u>1,683,004</u>	<u>262,903</u>	<u>(49,371)</u>	<u>-</u>	<u>1,896,536</u>
Total funds	<u>£2,141,700</u>	<u>£1,242,105</u>	<u>£(985,789)</u>	<u>£-</u>	<u>£2,398,016</u>

17 Analysis of net assets between funds

Fund balances at 31st March 2021 are represented by:

	Unrestricted funds	Designated funds	Revaluation reserve	Restricted funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	736,652	137,664	1,817,526	2,691,842
Net current assets	259,653	563	-	107,432	367,648
Long term liabilities	(94,291)	(481,678)	-	-	(575,969)
Net assets	<u>£165,362</u>	<u>£255,537</u>	<u>£137,664</u>	<u>£1,924,958</u>	<u>£2,483,521</u>

Prior year comparison:

Fund balances at 31st March 2020 were represented by:

Tangible fixed assets	-	735,167	137,664	1,832,370	2,705,201
Net current assets	221,389	563	-	64,166	286,118
Long term liabilities	(107,437)	(485,866)	-	-	(593,303)
Net assets	<u>£113,952</u>	<u>£249,864</u>	<u>£137,664</u>	<u>£1,896,536</u>	<u>£2,398,016</u>

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- 18 A detailed breakdown of the 2020 statement of financial activities between unrestricted and restricted funds is as follows:

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Income from:			
Donations and similar income	6,965	-	6,965
Charitable activities:			
Grants receivable	-	262,903	262,903
Fees earned	777,180	-	777,180
Rents receivable	189,343	-	189,343
Other income			
Insurance claim	5,714	-	5,714
Total income	<u>979,202</u>	<u>262,903</u>	<u>1,242,105</u>
Expenditure on:			
Charitable activities	<u>936,418</u>	<u>49,371</u>	<u>985,789</u>
Total expenditure	<u>936,418</u>	<u>49,371</u>	<u>985,789</u>
Net income for the year	<u>£42,784</u>	<u>£213,532</u>	<u>£256,316</u>

	2021	2020
	£	£
19 Reconciliation of net income to net cash flow from operating activities:		
Net income for the year	85,505	256,316
Adjustments for:		
Depreciation charges	24,604	23,078
Loss on disposal of fixed assets	-	-
Increase in stock	(63,673)	(31,149)
Increase in debtors	(77,146)	(112,544)
Increase in creditors	<u>187,630</u>	<u>17,767</u>
Net cash provided by operating activities	<u>£156,920</u>	<u>£153,468</u>

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20 Analysis of changes in net debt

	2020	Cash flows	2021
	£	£	£
Long term borrowings	593,303	(17,334)	575,969
Short term borrowings	17,000	4,500	21,500
	<u>610,303</u>	<u>(12,834)</u>	<u>597,469</u>
Total liabilities			
Cash and cash equivalents	(296,853)	(132,841)	(429,694)
Total net debt	<u>£313,450</u>	<u>£(145,675)</u>	<u>£167,775</u>