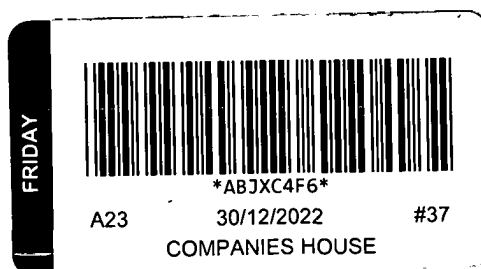


HEELEY DEVELOPMENT TRUST
REGISTERED IN ENGLAND AND WALES UNDER COMPANY NUMBER 3288676
REGISTERED CHARITY NUMBER 1067567

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
31ST MARCH 2022

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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.

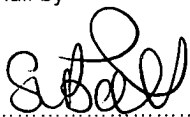
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

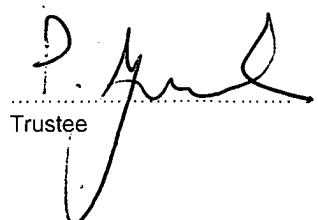
HEELEY DEVELOPMENT TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022
BALANCE SHEET

	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.

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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.

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	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

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	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>

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	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.

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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.

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	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>

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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.

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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>

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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>

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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>