

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

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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 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.

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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.

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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**

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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.

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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

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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.

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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.

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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.

17/01/2025

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

Paul Grassick

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P Grassick
Trustee

HEELEY TRUST
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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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
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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

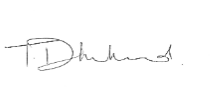
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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, 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

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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
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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

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
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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
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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
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		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
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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
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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
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- 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
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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
Total liabilities	555,511	(18,375)	537,136
Cash and cash equivalents	(267,957)	(111,988)	(379,945)
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.