

HEELEY TRUST

REGISTERED IN ENGLAND AND WALES UNDER COMPANY NUMBER 3288676

REGISTERED CHARITY NUMBER 1067567

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 2025

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31ST MARCH 2025

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HEELEY TRUST  
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REFERENCE AND ADMINISTRATIVE DETAILS

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

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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 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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

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

### **Objectives and activities**

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

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

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

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

## **ACHIEVEMENTS AND PERFORMANCE**

### **OUR WORK IN 2024-25**

#### **CONTEXT:**

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

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

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

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

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

**OUTPUTS IN THIS YEAR: 2024-25**

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

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

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

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

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

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

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

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

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## **OUR STAFF**

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

We are real living wage employer.

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

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

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

## **PLANS FOR THE FUTURE**

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

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

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

## **FORMAL STATEMENTS ABOUT OUR FUNDRAISING AND SALARY DETERMINATION**

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

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

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

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

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

The Trust continues its commitment to Paying Real Living Wage.



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**Our Funders:**

Particular thanks to the following funders this year...

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

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

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

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

*Andy Jackson*

**Financial review and reserves policy**

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

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

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

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

**Principal funding sources**

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

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**Public benefit**

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

**Investment policy**

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

**Structure, governance and management**

**Governing document**

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

**Appointment of trustees**

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

**Trustee training.**

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

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

**Organisation**

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

**Risk management**

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

**Statement of trustees' responsibilities**

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

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Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

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

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

**Members of the executive committee and members of the charity**

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

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

**Auditors**

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

**Approval**

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

24/11/2025

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

*Sarah Blandy*

.....  
S Blandy  
Trustee

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
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**Opinion**

We have audited the financial statements of Heeley Trust (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities and Income and Expenditure Account, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**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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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



24/11/2025

Dated : .....

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

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STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

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

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



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

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

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

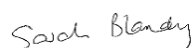
24/11/2025

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



Trustee

R Thomas



Trustee

S Blandy

Company number : 3288676

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

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

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

1 Accounting policies

Heeley Trust is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

Going concern

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

Income

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

Income is only deferred when:

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

Grants receivable

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

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

Fees earned and rents receivable

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

Expenditure

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

Pensions

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

Operating leases

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

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

**Tangible fixed assets and depreciation**

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

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

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

**Stock**

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

**Debtors**

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

**Creditors**

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

**Financial instruments**

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

**Irrecoverable value added tax**

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

**Termination Benefits**

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

**Fund accounting**

Funds held by the charity are either:-

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8 Tangible assets

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

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

10 Creditors - amounts falling due within one year

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

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



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

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

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

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

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

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

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

	2025	2024
	£	£
Amount falling due:		
Within 1 year	7,138	7,248
Within 2-5 years	6,166	13,304
	<u>£13,304</u>	<u>£20,552</u>

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

15 Revaluation reserve

Unrealised surplus on revaluation of the freehold property:

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

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

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

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

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

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

16 Statement of funds (continued)

Prior year comparison:

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

17 Analysis of net assets between funds

Fund balances at 31st March 2025 are represented by:

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

Prior year comparison:

Fund balances at 31st March 2024 were represented by:

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

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

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

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

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

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

20 Analysis of changes in net debt

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