

FIRTH PARK

England & Wales · Charity number 1104444

Details

Status Registered

Legal form Other

Registered 2004-06-18

Register [View on the Charity Commission register](#)

Contact

Address Sheffield City Council
Town Hall
Pinstone Street
Sheffield
S1 2HH

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Activities

Objects: A PUBLIC PARK OR PLEASURE GROUNDS(1) THE LAND SPECIFIED IN PART 1 OF THE SCHEDULE TO THIS SCHEME MAY BE HELD BY THE TRUSTEE FOR THE PURPOSE OF PROMOTING THE BENEFIT OF THE INHABITANTS OF SHEFFIELD WITHOUT DISTINCTION OF SEX OR OF POLITICAL, RELIGIOUS OR OTHER OPINION BY ASSOCIATING THE LOCAL AUTHORITIES, VOLUNTARY ORGANISATIONS AND INHABITANTS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATIONAL AND LEISURE-TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS.(2) IF THE SAID LAND CEASES TO BE USED FOR A PERIOD OF 12 MONTHS OR MORE FOR THE PURPOSES SPECIFIED IN SUB-CLAUSE (1) OF THIS CLAUSE, THE TRUSTEE MUST HOLD IT FOR THE PURPOSES SET OUT IN THE GOVERNING DOCUMENT.

Activities: Firth Heritage is a city park and is the heart of the local community and is well used. It has an active friends group who meet on a six weekly cycle to organise community based activities and events within the park.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** SHEFFIELD
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£286,663	£334,661	-	-
2024-03-31	£325,003	£360,323	-	-
2023-03-31	£301,031	£345,339	-	-
2022-03-31	£266,661	£341,612	-	-
2021-03-31	£230,579	£306,280	-	-

Trustees

Name	Role	Appointed
SHEFFIELD CITY COUNCIL		

FIRTH PARK

England & Wales - Charity number 1104444

Accounts

Charity registration number 1104444 (England and Wales)

FIRTH PARK
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

FIRTH PARK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sheffield City Council is the sole Trustee of the charity, acting through the Charity Trustee Sub-Committee.

Charity Sub-Committee Members

Cllr Richard Williams (Chair)
Cllr Fran Belbin (Deputy Chair)
Cllr Douglas Johnson (Group
Spokesperson)
Cllr M Chaplin
Cllr K Crossthorn

Charity number (England and Wales)

1104444

Principal address

Sheffield City Council
Parks and Countryside
Centre in the Park
Guildford Avenue
Sheffield
S2 2PL

Independent examiner

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

FIRTH PARK

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FIRTH PARK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report together with the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, 'Accounting and Reporting by Charities' Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective on 1 January 2019 (Updated second edition – October 19).

Objectives and activities

The charity's governing document is an indenture dated 14 August 1875 as affected by a scheme of 15 January 2004. The City Council acquired Firth Park from Mark Firth for the purpose of promoting the benefit of the inhabitants of Sheffield and in a common effort to advance education and to provide facilities in the interests of social welfare for recreational and leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Firth Park is classified as a city park and is at the heart of the local community and is well used. The park is of major historical significance and the City Council is keen to explore forms of external funding which can be invested into the area to refurbish the landscape features and regenerate facilities, which will increase the usage of the area.

The Park has an active friends group which meet on a monthly cycle to organise community based activities and events within the park. The Friends of Firth Park group, formed in 2000, are based within part of the Bowling pavilion and are present in the park most days. They are passionate about building a strong sense of community and look for extra funding to put on additional activities and events.

The park was awarded a Green Flag and has consistently kept this since 2008. The Green Flag proudly flies from the First start centre roof at the park entrance.

The park is situated at the centre of the wider Firth Park townships and is on one of the busy routes to the local shopping area.

Further improvements have been achieved over the last year which include:

- Willow den maintenance
- Regular litter picks
- Additional improved seating and bins, play equipment and signage for the Ripples project
- Wildflower areas have been increased; naturalized areas added
- Changes / enhancements to both the Sensory Garden and formal bedding areas including perennial / shrub planting

The park continues to be a popular meeting point for local health walks, Zumba classes in the pavillion and joggers from the different ethnic groups.

The park's dedicated gardeners have continued to maintain the floral bedding displays which have become a local feature of the park and the area has become a well-used local seating area for visitors and shoppers to the nearby busy shopping area.

FIRTH PARK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Events

There were numerous small local events and activities organised by the Friends of Firth Park Group and the First Start centre in the park throughout the year for the local community including a festival, health walks, fitness classes and various social groups as well as litter picking sessions.

Date	EVENT	APPROX ATTENDANCE	ORGANISATION
11/04/2024	Eid Prayer	100	Firth Park Cultural Centre
18/06/2024	50 Things to do Before You're 5	50	Sheffield City Council FACES team
28/06/2024	Firth Park Tree Carving Launch	90	Friends of Firth Park
02/07/2024	Volunteer Fayre	200	SOAR Community
07/07/2024	Firth Park Summer Fun Day	1000	Firth Park Festival Committee
04/08/2024	Sheffield Mela	2000	Sheffield Mela Organising Committee
14/08/2024	Farrar's Funfairs	500	William Percival and Son
15/08/2024	Farrar's Funfairs	500	William Percival and Son
16/08/2024	Farrar's Funfairs	500	William Percival and Son
17/08/2024	Farrar's Funfairs	500	William Percival and Son
18/08/2024	Farrar's Funfairs	500	William Percival and Son

Plans for Future Periods

- Replacement of existing worn bins, benches, and notice boards – rolling programme
- Standardisation of seating style within the Park.
- Continue to develop wildflower areas within the Park as an alternative to mowed grass.
- Increase naturalization and biodiversity
- Improve planting and signage in the (ripples) Wetland area.

Financial review

Restricted Funds - Net expenditure was £53,064 (23/24: net expenditure of £40,241). Restricted capital funding comprising grants from Sheffield City Council £13,511 (23/24: £35,484).

Unrestricted funds - Net income of £5,066 (23/24: Net income of £39,923). The income from charitable activities was £78,792 (23/24: £84,840) with total expenditure of £268,086 (23/24: £284,600). The deficit was funded by the grant from Sheffield City Council of £189,294 (23/24: £234,760).

Endowment Fund - Interest was received on the endowment fund of £5,066 (23/24: £4,923). This has been transferred to the Designated Fund that now totals £98,877.

At 31 March 2025 the charity had total funds of £2,826,362 (23/24: £2,874,360). These funds are tied up in fixed assets of £2,657,419 (23/24: £2,710,483), investments of £107,028 (23/24: £101,962), current assets of £63,490 (23/24: £63,038) and liabilities of £1,575 (23/24: £1,123).

Reserves policy

As the charity is managed and funded by the Council no specific charity reserves are deemed to be necessary other than designated funds which have been earmarked for future expenditure.

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

This charity has specific monies invested in the Council's internal investment fund. Interest is received half yearly on the monies invested. The investment monies are endowment funds and interest is accumulated on the fund as described in note 14.

FIRTH PARK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Risk Management

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

Structure, governance and management

Firth Park is a charity and the sole Trustee is Sheffield City Council. The Charity Trustee Sub Committee is a standing sub committee of the Strategy and Resources Policy Committee. It has been established to take all decisions of the Council, including but not limited to disposal of and other dealings with charitable land.

Management of the park is the responsibility of the Councils' Parks and Countryside service. Management and administrative decisions are not decisions of the Council as Trustee, and are made by the Executive Director of Neighbourhood Services, the Director of Parks, Leisure and Libraries, or the head of Parks and Countryside service in accordance with the Arrangements for the Delegation of Functions To Officers, under part 3 of the Council's constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

Cllr Richard Williams (Chair)

Cllr Fran Belbin (Deputy Chair)

Cllr Douglas Johnson (Group Spokesperson)

Cllr M Chaplin

Cllr K Crossthorn

Recruitment & appointment of trustees

Firth Park is a charity, for which Sheffield City Council is sole trustee, acting through the charity trustee subcommittee (a standing subcommittee of the council's strategy and resources policy committee).

Councillors are elected by registered voters in their wards and are appointed to the committee by full council in accordance with the council's constitution. Appointments to the committee comply with the requirements of political proportionality as set out in the local government and housing act 1989.

Councillors serving on the committee receive appropriate induction to ensure they understand the distinction between the council's statutory duties and its legal obligations as charitable trustee.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Trustees induction & training

New trustees undergo training to brief them on their main duties: their legal obligations under charity and company law, the Freedom of information act 2000 and the Equalities act 2010, the Charity Commission guidance on public benefit, and the the committee and decision-making processes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

FIRTH PARK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The trustees' report was approved by the Board of Trustees.

A handwritten signature in black ink, appearing to read "R Williams", with a small flourish at the end.

Cllr Richard Williams (Chair)
Trustee

26 January 2026

FIRTH PARK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FIRTH PARK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FIRTH PARK

I report to the trustees on my examination of the financial statements of Firth Park (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



Melvin Bailey FCCA DChA

Newstead House
Pelham Road
Nottingham
NG5 1AP
27 January 2026

FIRTH PARK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total as restated 2024 £
Income from:									
Donations and legacies	3	189,294	13,511	-	202,805	234,760	35,484	-	270,244
Charitable activities	4	78,792	-	-	78,792	84,840	-	-	84,840
Investments	5	5,066	-	-	5,066	4,923	-	-	4,923
Total income		<u>273,152</u>	<u>13,511</u>	<u>-</u>	<u>286,663</u>	<u>324,523</u>	<u>35,484</u>	<u>-</u>	<u>360,007</u>
Expenditure on:									
Charitable activities	6	268,086	66,575	-	334,661	284,600	75,725	-	360,325
Total expenditure		<u>268,086</u>	<u>66,575</u>	<u>-</u>	<u>334,661</u>	<u>284,600</u>	<u>75,725</u>	<u>-</u>	<u>360,325</u>
Net income/(expenditure)		5,066	(53,064)	-	(47,998)	39,923	(40,241)	-	(318)
Other recognised gains and losses:									
Revaluation of tangible fixed assets		-	-	-	-	-	441,831	-	441,831
Net movement in funds	8	5,066	(53,064)	-	(47,998)	39,923	401,590	-	441,513
Reconciliation of funds:									
Fund balances at 1 April 2024		98,877	2,710,483	65,000	2,874,360	58,954	2,308,893	65,000	2,432,847
Fund balances at 31 March 2025		<u>103,943</u>	<u>2,657,419</u>	<u>65,000</u>	<u>2,826,362</u>	<u>98,877</u>	<u>2,710,483</u>	<u>65,000</u>	<u>2,874,360</u>

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

FIRTH PARK

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		2,657,419		2,710,483
Investments	13		107,028		101,962
			<u>2,764,447</u>		<u>2,812,445</u>
Current assets					
Debtors	14	63,490		63,038	
Creditors: amounts falling due within one year	15	(1,575)		(1,123)	
		<u>61,915</u>		<u>61,915</u>	
Net current assets			<u>61,915</u>		<u>61,915</u>
Total assets less current liabilities			<u>2,826,362</u>		<u>2,874,360</u>
The funds of the charity					
Endowment funds	17		65,000		65,000
Restricted income funds	18		2,657,419		2,710,483
Unrestricted funds	19		103,943		98,877
			<u>2,826,362</u>		<u>2,874,360</u>

The financial statements were approved by the trustees on 26 January 2026



Cllr Richard Williams (Chair)
Trustee

FIRTH PARK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Firth Park is a registered charity in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide facilities for recreational and leisure time occupation.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective on 1 January 2019 (Updated second edition – October 19), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

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

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

FIRTH PARK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.4 Income

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

Investment income is included when receivable.

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

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

1.5 Expenditure

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

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

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

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

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

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

Staff costs

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

Pensions

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

FIRTH PARK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

Land and Buildings were initially carried in the accounts at their deemed cost at the date of transition to SORP (FRS 102).

Charity assets are revalued on a 5-year rolling programme (unless significant works are undertaken in the meantime that would materially impact asset values) to ensure that material changes in value are reflected as at the balance sheet date. Additional revaluations may be undertaken on an ad hoc basis i.e. where properties change use, there has been a material change in value.

Other Plant and Equipment are carried at cost.

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

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

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

- Land and previously revalued buildings are not depreciated.
- Park buildings have been depreciated on a straight line basis over 40 years, commencing on the transfer from assets under construction.
- Plant and equipment have been depreciated on a straight line basis over 10 years.
- Depreciation is not provided on land or assets under construction.
- The Trustees perform annual impairment reviews in accordance with the requirements of FRS 102 to ensure that the carrying value is not greater than the recoverable amount.

1.7 Fixed asset investments

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

1.8 Financial instruments

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

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FIRTH PARK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	189,294	13,511	202,805	234,760	35,484	270,244
Donations and gifts						
Sheffield City Council - revenue	189,294	-	189,294	234,760	-	234,760
Sheffield City Council - capital receipts	-	13,511	13,511	-	35,484	35,484
	189,294	13,511	202,805	234,760	35,484	270,244

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

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Park Operation Income		
Events	3,725	3,460
Rents & service charges	11,531	23,558
Firth Park Centre Income		
Prior year rent & service charges	-	35,000
Rents & service charges	63,536	22,822
	78,792	84,840

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	5,066	4,923

FIRTH PARK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Park Operation Costs 2025 £	Firth Park Centre Costs 2025 £	Total 2025 £	Park Operation Costs 2024 £	Firth Park Centre Costs 2024 £	Total 2024 £
Direct costs						
Staff costs	58,801	55,654	114,455	56,361	52,198	108,559
Depreciation and impairment	-	66,575	66,575	-	75,725	75,725
Repairs & maintenance	13,130	29,221	42,351	25,279	30,411	55,690
Grounds maintenance	18,365	-	18,365	17,409	-	17,409
Tree work	2,150	-	2,150	1,530	-	1,530
Playground refurbishment & maintenance	5,433	-	5,433	3,892	-	3,892
Electricity	2,776	13,644	16,420	3,476	19,028	22,504
Gas	-	7,256	7,256	-	5,724	5,724
Water & sewage	20	3,392	3,412	521	5,609	6,130
Rates	-	3,767	3,767	-	3,865	3,865
Cleaning charges	7,717	37,258	44,975	6,908	33,620	40,528
Supplies & services	3,459	3,261	6,720	3,329	13,025	16,354
	<u>111,851</u>	<u>220,028</u>	<u>331,879</u>	<u>118,705</u>	<u>239,205</u>	<u>357,910</u>
Share of support and governance costs (see note 7)						
Governance	2,782	-	2,782	2,415	-	2,415
	<u>114,633</u>	<u>220,028</u>	<u>334,661</u>	<u>121,120</u>	<u>239,205</u>	<u>360,325</u>
Analysis by fund						
Unrestricted funds	114,633	153,453	268,086	121,120	163,480	284,600
Restricted funds	-	66,575	66,575	-	75,725	75,725
	<u>114,633</u>	<u>220,028</u>	<u>334,661</u>	<u>121,120</u>	<u>239,205</u>	<u>360,325</u>

7 Support costs allocated to activities

	Park Operation Costs 2025 £	Total 2024 £
Governance	<u>2,782</u>	<u>2,415</u>

FIRTH PARK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs allocated to activities (Continued)

	2025	2024
	£	£
Governance costs comprise:		
Independent examination fees	1,575	1,123
Finance office costs	1,207	1,292
	<u>2,782</u>	<u>2,415</u>

8 Net movement in funds

	2025	2024
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,575	1,123
Depreciation of owned tangible fixed assets	66,575	75,725
	<u>68,150</u>	<u>76,848</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	4	4
	<u>4</u>	<u>4</u>

Employment costs

	2025	2024
	£	£
Wages and salaries	90,122	85,480
Social security costs	7,210	6,838
Other pension costs	17,123	16,241
	<u>114,455</u>	<u>108,559</u>

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

FIRTH PARK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 April 2024	2,710,483
Additions	13,511
	<hr/>
At 31 March 2025	2,723,994
	<hr/>
Depreciation and impairment	
Depreciation charged in the year	66,575
	<hr/>
At 31 March 2025	66,575
	<hr/>
Carrying amount	
At 31 March 2025	2,657,419
	<hr/> <hr/>
At 31 March 2024	2,710,483
	<hr/> <hr/>

All land and buildings are included at deemed cost as permitted on transition to SORP (FRS102) based on a valuation carried out 31st March 2024 by SCC Property Services.

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2024	101,962
Interest received	5,066
	<hr/>
At 31 March 2025	107,028
	<hr/>
Carrying amount	
At 31 March 2025	107,028
	<hr/> <hr/>
At 31 March 2024	101,962
	<hr/> <hr/>

The charity funds are invested in Sheffield City Council's Consolidated Loan Funds (interest paid half yearly). Market value is the same as historical cost.

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	63,490	63,038
	<hr/> <hr/>	<hr/> <hr/>

FIRTH PARK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Creditors: amounts falling due within one year

	2025	2024
	£	£

Other creditors	1,575	1,123
	<u>1,575</u>	<u>1,123</u>

16 Retirement benefit schemes

	2025	2024
	£	£

Defined contribution schemes

Charge to profit or loss in respect of defined contribution schemes	17,123	16,241
	<u>17,123</u>	<u>16,241</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Endowment funds

	At 1 April 2024	At 31 March 2025
	£	£

Permanent endowments

	65,000	65,000
	<u>65,000</u>	<u>65,000</u>

Previous year:

	At 1 April 2023	At 31 March 2024
	£	£

Permanent endowments

Endowment fund	65,000	65,000
	<u>65,000</u>	<u>65,000</u>

In accordance with an order of the Charity Commission dated 16 February 2005, £25,000 from the proceeds of the sale of the Old Firth Park Library has been invested as a permanent endowment. In accordance with the order the interest accruing on this is to be added to the endowment for 25 years or until the value of the endowment equals £65,000, whichever is the sooner.

The lease was surrendered back to the council in November 2013.

In accordance with the order, Old Firth Park Library was sold for £62,000 and the proceeds have been invested as a permanent endowment.

FIRTH PARK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Restricted funds

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
Land & buildings fund	2,268,651	13,511	(66,575)	-	2,215,587
Revaluation reserve	441,832	-	-	-	441,832
	<u>2,710,483</u>	<u>13,511</u>	<u>(66,575)</u>	<u>-</u>	<u>2,657,419</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
Land & buildings fund	2,308,893	35,484	(75,725)	-	2,268,652
Revaluation reserve	-	-	-	441,831	441,831
	<u>-</u>	<u>-</u>	<u>-</u>	<u>441,831</u>	<u>441,831</u>

Land & buildings fund

This fund relates to the construction of a new multi-purpose building in Firth Park, the creation of a round walk in the park, a multi-use games area and the regeneration of the boating lake.

19 Unrestricted funds

The designated fund represents monies put aside for repairs and general maintenance for the multi-purpose building at Firth Park. During the year, £0 has been spent from this fund.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Designated funds	98,877	-	-	5,066	103,943
General funds	-	273,152	(268,086)	(5,066)	-
	<u>98,877</u>	<u>273,152</u>	<u>(268,086)</u>	<u>-</u>	<u>103,943</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Designated funds	58,954	-	-	39,923	98,877
General funds	-	324,523	(284,600)	(39,923)	-
	<u>58,954</u>	<u>324,523</u>	<u>(284,600)</u>	<u>-</u>	<u>98,877</u>

FIRTH PARK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	-	2,657,419	-	2,657,419
Investments	42,028	-	65,000	107,028
Current assets/(liabilities)	61,915	-	-	61,915
	<u>103,943</u>	<u>2,657,419</u>	<u>65,000</u>	<u>2,826,362</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	-	2,710,483	-	2,710,483
Investments	36,962	-	65,000	101,962
Current assets/(liabilities)	61,915	-	-	61,915
	<u>98,877</u>	<u>2,710,483</u>	<u>65,000</u>	<u>2,874,360</u>

21 Ultimate controlling party

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

22 Related party transactions

The charity has a very close relationship with Sheffield City Council who is the sole trustee and provides the balance of funding not provided elsewhere on an annual basis, to enable the charity to carry out its charitable objectives.

The amount of funding provided by Sheffield City Council during the year is £202,805 (23/24: £270,244). At the year end £63,490 was owed by Sheffield City Council (23/24 £63,038).

23 Prior Year adjustment - fixed assets

Fixed asset additions were overstated in the prior year, in relation to the Family Hubs Transformation in Land & Buildings.

The total overstatement was £21,839, so the additions in relation for Family Hubs Transformation should have been £5,702 in the prior year accounts.

Consequently, the adjustment of £21,839 has been netted off against the current year additions, to give the correct carried forward cost.

The actual additions for 24/25 total £35,350 (£13,645 - 23/24).

24 Prior period adjustment

FIRTH PARK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

24 Prior period adjustment

(Continued)

Changes to the balance sheet

	At 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Capital funds			
Endowment funds	65,000	-	65,000
Income funds			
Restricted funds	2,710,483	-	2,710,483
Unrestricted funds	98,877	-	98,877
	<u> </u>	<u> </u>	<u> </u>
Total equity	2,874,360	-	2,874,360
	<u> </u>	<u> </u>	<u> </u>

Changes to the profit and loss account

	Period ended 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Charitable activities	49,840	35,000	84,840
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	406,513	35,000	441,513
	<u> </u>	<u> </u>	<u> </u>

FIRTH PARK

England & Wales - Charity number 1104444

Accounts

**FIRTH PARK
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

REGISTERED CHARITY NUMBER 1104444

FIRTH PARK CONTENTS

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**FIRTH PARK
REFERENCE AND ADMINISTRATIVE DETAILS**

CHARITY NO: 1104444

TRUSTEES

Sheffield City Council is the sole Trustee of the charity, acting through the Charity Trustee Sub Committee.

Charity Sub-Committee Members:

Cllr Richard Williams (Chair)
Cllr Fran Belbin (Deputy Chair)
Cllr Christine Gilligan Kubo (Spokesperson)
Cllr Mike Chaplin
Cllr Kurtis Crossland

PRINCIPAL ADDRESS

Sheffield City Council
Parks and Countryside
Centre in the Park
Guildford Avenue
Sheffield
S2 2PL

INDEPENDENT EXAMINER

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

FIRTH PARK TRUSTEES' REPORT YEAR ENDED 31 MARCH 2024

The trustees present their report together with the financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, 'Accounting and Reporting by Charities' Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective on 1 January 2019 (Updated second edition – October 19).

DESCRIPTION OF CHARITY'S TRUSTS AND OBJECTS

The charity's governing document is an indenture dated 14 August 1875 as affected by a scheme of 15 January 2004. The City Council acquired Firth Park from Mark Firth for the purpose of promoting the benefit of the inhabitants of Sheffield and in a common effort to advance education and to provide facilities in the interests of social welfare for recreational and leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Firth Park is a charity and the sole Trustee is Sheffield City Council. The Charity Trustee Sub Committee is a standing sub committee of the Strategy and Resources Policy Committee. It has been established to take all decisions of the Council, including but not limited to disposal of and other dealings with charitable land.

Management of the park is the responsibility of the Councils' Parks and Countryside service. Management and administrative decisions are not decisions of the Council as Trustee, and are made by the Executive Director of Neighbourhood Services, the Director of Parks, Leisure and Libraries, or the head of Parks and Countryside service in accordance with the Arrangements for the Delegation of Functions To Officers, under part 3 of the Council's constitution.

PUBLIC BENEFIT

The Trustees have complied with the duty in s. 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Details of how the charity has carried out its activities for the public benefit are given in the section below.

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024**

ACTIVITIES AND ACHIEVEMENTS

Firth Park is classified as a city park and is at the heart of the local community and is well used. The park is of major historical significance and the City Council is keen to explore forms of external funding which can be invested into the area to refurbish the landscape features and regenerate facilities, which will increase the usage of the area.

The Park has an active friends group which meet on a monthly cycle to organise community based activities and events within the park. The Friends of Firth Park group, formed in 2000, are based within part of the Bowling pavilion and are present in the park most days. They are passionate about building a strong sense of community and look for extra funding to put on additional activities and events.

The park was awarded a Green Flag and has consistently kept this since 2008. The Green Flag proudly flies from the First start centre roof at the park entrance.

The park is situated at the centre of the wider Firth Park townships and is on one of the busy routes to the local shopping area.

Further improvements have been achieved over the last year which include –

- Additional improved seating and bins across the site.
- Wildflower areas have been increased; naturalized areas added
- Changes / enhancements to both the Sensory Garden and formal bedding areas including perennial / shrub planting

The park continues to be a popular meeting point for local health walks and joggers from the different ethnic groups.

The park's dedicated gardeners have continued to maintain the floral bedding displays which have become a local feature of the park and the area has become a well-used local seating area for visitors and shoppers to the nearby busy shopping area.

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024**

EVENTS

There were numerous small local events and activities organised by the Friends of Firth Park Group and the First Start centre in the park throughout the year for the local community including a festival, fitness classes and various social groups

Date	EVENT	APPROX ATTENDANCE	ORGANISATION
April + June	Eid Festival	2,000	Firth Park Festival Committee
July	Firth Park Festival	2,000	Firth Park Festival Committee
August	Farrar's Funfairs	500	William Percival and Son
December	Firth Park Christmas Lights	2,000	Firth Park Festival Committee

PLANS FOR FUTURE PERIODS

- Replacement of existing worn bins, benches, and notice boards – rolling programme
- Standardisation of seating style within the Park.
- Continue to develop wildflower areas within the Park as an alternative to mowed grass.
- Increase naturalization and biodiversity
- Improve planting in the (ripples) Wetland area.
- Wooden tree sculpture / carving.

FINANCIAL REVIEW AND FUNDING

Restricted Funds - Net expenditure was £40,243 (22/23: net expenditure of £46,431). Restricted capital funding comprising grants from Sheffield City Council £35,482 (22/23: £29,270).

In 23/24 the Property Services Team at Sheffield City Council conducted a revaluation of the Park and its facilities. This has created a gain of £441,832 that is held in a revaluation reserve.

Unrestricted funds - Net income of £4,923 (22/23: Net income of £2,122). The income from charitable activities was £49,840 (22/23: £65,606) with total expenditure of £284,598 (22/23: £269,638). The deficit was funded by the grant from Sheffield City Council of £234,757 (22/23: £175,313).

Endowment Fund - Interest was received on the endowment fund of £4,923 (22/23: £2,122). This has been transferred to the Designated Fund that now totals £98,877.

At 31 March 2024 the charity had total funds of £2,874,360 (22/23: £2,467,847). These funds are tied up in fixed assets of £2,710,483 (22/23: £2,308,893), investments of £101,962 (22/23: £97,039), current assets of £63,038 (22/23: £62,864) and liabilities of £1,123 (22/23: £950).

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024**

RESERVES POLICY

As the charity is managed and funded by the Council no specific charity reserves are deemed to be necessary other than designated funds which have been earmarked for future expenditure.

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

This charity has specific monies invested in the Council's internal investment fund. Interest is received half yearly on the monies invested. The investment monies are endowment funds and interest is accumulated on the fund as described in note 14.

RISK MANAGEMENT

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

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024**

Trustees' responsibilities statement

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES

Sheffield City Council adopted a Committee system in May 2022. The current Trustees are listed on Pg 1.

Approved by the Trustees and signed on their behalf by:



Date: 23/01/2025

Cllr Richard Williams – Chair of the Charity Trustee Sub Committee.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF Trustees of Firth Park

I report to the trustees on my examination of the financial statements of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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



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

Dated: 29/01/2025

**FIRTH PARK
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted 2023/24 £	Restricted 2023/24 £	Permanent Endowment 2023/24 £	Total 2023/24 £	Total 2022/23 £
Income and endowments from:						
Donations and legacies	2	234,757	35,482	-	270,240	233,303
Charitable activities	3	49,840	-	-	49,840	65,606
Investments	9	4,923	-	-	4,923	2,122
Total		289,521	35,482	-	325,003	301,031
Expenditure on:						
Charitable activities	4	284,598	75,725	-	360,323	345,339
Total		284,598	75,725	-	360,323	345,339
Net income/(expenditure)		4,923	(40,243)	-	(35,320)	(44,309)
Other recognised gains / (Losses)						
Gains / (Losses) on revaluation of fixed assets	18		441,832		441,832	-
Reconciliation of funds:						
Total funds brought forward		93,954	2,308,893	65,000	2,467,847	2,512,156
Total funds carried forward		98,877	2,710,483	65,000	2,874,360	2,467,847

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

**FIRTH PARK
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023**


	Note	Unrestricted 2022/23 £	Restricted 2022/23 £	Permanent Endowment 2022/23 £	Total 2022/23 £	Total 2021/22 £
Income and endowments from:						
Donations and legacies	2	204,032	29,270	-	233,303	193,319
Charitable activities	3	65,606	-	-	65,606	73,342
Investments	9	2,122	-	-	2,122	92
Total		271,760	29,270	-	301,031	266,753
Expenditure on:						
Charitable activities	4	269,638	75,701	-	345,339	341,612
Total		269,638	75,701	-	345,339	341,612
Net income/(expenditure)		2,122	(46,431)	-	(44,309)	(74,859)
Reconciliation of funds:						
Total funds brought forward		91,832	2,355,324	65,000	2,512,156	2,587,015
Total funds carried forward		93,954	2,308,893	65,000	2,467,847	2,512,156

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

**FIRTH PARK
BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	Unrestricted 2023/24 £	Restricted 2023/24 £	Permanent Endowment 2023/24 £	Total 2023/24 £	Total 2022/23 £
Fixed assets						
Tangible fixed assets	8	-	2,710,483	-	2,710,483	2,308,893
Investments	9	36,962	-	65,000	101,962	97,039
		<u>36,962</u>	<u>2,710,483</u>	<u>65,000</u>	<u>2,812,445</u>	<u>2,405,932</u>
Current assets						
Debtors	10	63,038	-	-	63,038	62,864
Liabilities						
Creditors falling due within one year	11	(1,123)	-	-	(1,123)	(950)
Net current assets		<u>61,915</u>	<u>-</u>	<u>-</u>	<u>61,915</u>	<u>61,915</u>
Net assets		<u>98,877</u>	<u>2,710,483</u>	<u>65,000</u>	<u>2,874,360</u>	<u>2,467,847</u>
Funds						
Unrestricted income funds						
-General Funds		-	-	-	-	-
-Designated Funds	12	98,877	-	-	98,877	93,954
Restricted income funds	13	-	2,268,650	-	2,268,650	2,308,893
Permanent endowment funds	14	-	-	65,000	65,000	65,000
Revaluation Reserve	18	-	441,832	-	441,832	-
		<u>98,877</u>	<u>2,710,483</u>	<u>65,000</u>	<u>2,874,360</u>	<u>2,467,847</u>

Approved by the Trustees and signed on their behalf by:

Signed 

Date 23/01/2025

Cllr Richard Williams – Chair of the Charity Trustee Sub Committee.

**FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

1. Accounting Policies

Firth Park is a registered charity in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide facilities for recreational and leisure time occupation.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective on 1 January 2019 (Updated second edition – October 19), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

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

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

1.1 Fixed assets

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

Land and Buildings were carried in the accounts at their deemed cost at the date of transition to SORP (FRS 102).

Other Plant and Equipment are carried at cost.

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

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

In 23/24 Property Services at Sheffield City Council carried out revaluations on the Park. These are reflected in the accounts.

FIRTH PARK NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

1.2 Depreciation

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

- Land and previously revalued buildings are not depreciated.
- Park buildings have been depreciated on a straight line basis over 40 years, commencing on the transfer from assets under construction.
- Plant and equipment have been depreciated on a straight line basis over 10 years.
- Depreciation is not provided on land or assets under construction.
- The Trustees perform annual impairment reviews in accordance with the requirements of FRS 102 to ensure that the carrying value is not greater than the recoverable amount.

1.3 Investments

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

1.4 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

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

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

1.5 Income

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

Investment income is included when receivable.

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

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

**FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

1.6 Expenditure

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

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

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

Cost of raising funds

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

Charitable activities

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

Governance costs

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

Staff costs

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

Pensions

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

1.7 Debtors and creditors receivable / payable within one year

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

**FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

1.8 Financial instruments

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

1.9 Going concern

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

FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

2. Donations and legacies	2023/24	2022/23
	£	£
Unrestricted:		
Sheffield City Council - revenue	234,757	175,313
Contribution from Repairs & Renewals	-	24,266
S106 maintenance	-	4,454
	<u>234,757</u>	<u>204,032</u>
Restricted:		
Capital Grants:		
Sheffield City Council -capital receipts	35,482	29,270
	<u>35,482</u>	<u>29,270</u>
	<u>270,240</u>	<u>233,303</u>

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

3. Income from charitable activities	Park	Firth Park	Total	Total
	Operation	Centre	2023/24	2022/23
	Income	Income	2023/24	2022/23
	£	£	£	£
Unrestricted:				
Events	3,460	-	3,460	3,535
Rents and service charges	23,558	22,822	46,380	62,071
	<u>27,018</u>	<u>22,822</u>	<u>49,840</u>	<u>65,606</u>

4. Analysis of expenditure on charitable activities	Park	Firth Park	Total	Total
	Operation	Centre	2023/24	2022/23
	Costs	Costs	2023/24	2022/23
	£	£	£	£
Unrestricted:				
Employees	56,361	52,198	108,559	100,698
Repairs and maintenance	25,277	30,411	55,688	54,805
Grounds maintenance	17,409	-	17,409	16,270
Tree work	1,530	-	1,530	3,256
Playground refurbishment and maintenance	3,892	-	3,892	8,406
Electricity	3,476	19,029	22,505	16,971
Gas	-	5,724	5,724	5,432
Water and sewage	521	5,609	6,129	6,366
Rates	-	3,866	3,866	6,861
Cleaning charges	6,908	33,621	40,529	38,589
Supplies and services	3,329	13,025	16,353	9,765
Governance costs	2,415	-	2,415	2,220
	<u>121,117</u>	<u>163,481</u>	<u>284,598</u>	<u>269,638</u>
Restricted:				
Depreciation	-	75,725	75,725	75,701
	<u>-</u>	<u>75,725</u>	<u>75,725</u>	<u>75,701</u>
	<u>121,117</u>	<u>239,206</u>	<u>360,323</u>	<u>345,339</u>

5. Governance costs	2023/24	2022/23
	£	£
Independent examination fees	1,123	950
Finance office costs	1,292	1,270
	<u>2,415</u>	<u>2,220</u>

FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

6. Staff costs and trustees' remuneration	2023/24	2022/23
	£	£
Salaries	85,479	79,290
Social security costs	6,838	6,343
Pension	16,241	15,065
	<u>108,559</u>	<u>100,698</u>

No employee received remuneration of over £60,000 during the year (22/23 - None).

Trustees received no remuneration (22/23 - £Nil) and were not reimbursed for any of their expenses during the year.

7. Staff numbers	2023/24	2022/23
	Number	Number
The average number of employees during the year was	<u>4</u>	<u>4</u>

8. Fixed assets

	Assets Under Construction	Land and buildings	Plant and Equipment	Total
	£	£	£	£
At cost				
At 1 April 2023	-	3,060,291	-	3,060,291
Additions	35,482	-	-	35,482
Transfers	(35,482)	35,482	-	-
Revaluation 31st March 2024	-	(385,290)	-	(385,290)
At 31 March 2024	<u>-</u>	<u>2,710,483</u>	<u>-</u>	<u>2,710,483</u>

Accumulated depreciation

At 1 April 2023	751,398	-	751,398
Charge for the year	75,725	-	75,725
Reverse depreciation on revaluation 31 March 2024	(827,123)	-	(827,123)
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>

Net book value

At 31 March 2024	<u>-</u>	<u>2,710,483</u>	<u>-</u>	<u>2,710,483</u>
At 31 March 2023	<u>-</u>	<u>2,308,893</u>	<u>-</u>	<u>2,308,893</u>

All land and buildings are included at deemed cost as permitted on transition to SORP (FRS102) based on a valuation carried out March 31st 2024 by SCC Property Services

9. Investments **2023/24**

	£
At market value	
At 1 April 2022	97,039
Interest received	4,923
At 31 March 2023	<u>101,962</u>

The charity funds are invested in Sheffield City Council's Consolidated Loan Funds (interest paid half yearly). Market value is the same as historical cost.

10. Debtors	2023/24	2022/23
	£	£
Amounts due from Sheffield City Council	<u>63,038</u>	<u>62,864</u>

11. Creditors: amounts falling due within one year	2023/24	2022/23
	£	£
Independent examination fees	<u>1,123</u>	<u>950</u>

FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

12. Unrestricted funds

	General Funds	Designated Funds	Total
	£	£	£
Balance at 1 April 2023	-	93,954	93,954
Income	289,521	-	289,521
Expenditure	(284,598)	-	(284,598)
Transfer	(4,923)	4,923	-
Balance at 31 March 2024	<u>-</u>	<u>98,877</u>	<u>98,877</u>

The designated fund represents monies put aside for repairs and general maintenance for the multi-purpose building at Firth Park. During the year, £0 has been spent from this fund.

Unrestricted funds - prior year

	General Funds	Designated Funds	Total
	£	£	£
Balance at 1 April 2022	-	91,832	91,832
Income	271,760	-	271,760
Expenditure	(269,638)	-	(269,638)
Transfer	(2,122)	2,122	-
Balance at 31 March 2023	<u>-</u>	<u>93,954</u>	<u>93,954</u>

13. Restricted funds

	Land and Buildings Fund	Total
	£	£
Balance at 1 April 2023	2,308,893	2,308,893
Revaluation	441,832	441,832
Expenditure	(75,725)	(75,725)
Income	35,482	35,482
Balance at 31 March 2024	<u>2,710,483</u>	<u>2,710,483</u>

Land and buildings fund

This fund relates to the construction of a new multi-purpose building in Firth Park, the creation of a round walk in the park, a multi-use games area and the regeneration of the boating lake.

Restricted funds - prior year

	Land and Buildings Fund	Total
	£	£
Balance at 1 April 2022	2,355,324	2,355,324
Expenditure	(75,701)	(75,701)
Income	29,270	29,270
Balance at 31 March 2023	<u>2,308,893</u>	<u>2,308,893</u>

14. Permanent endowment fund

	2023/24
	£
Balance at 1 April 2023 and 31 March 2024	<u>65,000</u>

In accordance with an order of the Charity Commission dated 16 February 2005, £25,000 from the proceeds of the sale of the Old Firth Park Library has been invested as a permanent endowment. In accordance with the order the interest accruing on this is to be added to the endowment for 25 years or until the value of the endowment equals £65,000, whichever is the sooner.

The lease was surrendered back to the council in November 2013.

In accordance with the order, Old Firth Park Library was sold for £62,000 and the proceeds have been invested as a permanent endowment.

Permanent endowment fund - prior year

	2023/24
	£
Balance at 1 April 2022 and 31 March 2023	<u>65,000</u>

FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

15. Analysis of net assets between funds	Unrestricted funds	Restricted funds	Endowment	Total funds
	£	£	£	£
Investments	36,962		65,000	101,962
Fixed assets		2,710,483		2,710,483
Current assets	63,038	-	-	63,038
Creditors due within one year	(1,123)	-	-	(1,123)
	98,877	2,710,483	65,000	2,874,360

Analysis of net assets between funds - prior year

	Unrestricted funds	Restricted funds	Endowment	Total funds
	£	£	£	£
Investments	32,039		65,000	97,039
Fixed assets		2,308,893		2,308,893
Current assets	62,865	-	-	62,865
Creditors due within one year	(950)	-	-	(950)
	93,954	2,308,893	65,000	2,467,848

16. Ultimate controlling party

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

17. Related parties

The charity has a very close relationship with Sheffield City Council who is the sole trustee and provides the balance of

The amount of funding provided by Sheffield City Council during the year is £234,757 (22/23: £204,583). At the year end

18. Revaluation Reserve	Unrestricted funds	Restricted funds	Endowment	Total funds
	£	£	£	£
Balance as at 31 March 2023	-	-	-	-
Gains on revaluation of fixed assets		(12,001)		(12,001)
Depreciation charges written to Revaluation Reserve		(827,123)		(827,123)
Losses on revaluation of fixed assets	-	397,291	-	397,291
Balance as at 31 March 2024	-	(441,832)	-	(441,832)

FIRTH PARK

England & Wales - Charity number 1104444

Accounts

**FIRTH PARK
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

REGISTERED CHARITY NUMBER 1104444

FIRTH PARK CONTENTS

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**FIRTH PARK
REFERENCE AND ADMINISTRATIVE DETAILS**

CHARITY NO: 1104444

TRUSTEES

Sheffield City Council is the sole Trustee of the charity, acting through the Charity Trustee Sub Committee.

Charity Sub-Committee Members:

Cllr Ian Auckland (Chair)
Cllr Zahira Naz (Deputy Chair)
Cllr Douglas Johnson (Spokesperson)
Cllr Richard Williams
Cllr Fran Belbin

PRINCIPAL ADDRESS

Sheffield City Council
Parks and Countryside
Centre in the Park
Guildford Avenue
Sheffield
S2 2PL

INDEPENDENT EXAMINER

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

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023**

The trustees present their report together with the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, 'Accounting and Reporting by Charities' Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective on 1 January 2019 (Updated second edition – October 19).

DESCRIPTION OF CHARITY'S TRUSTS AND OBJECTS

The charity's governing document is an indenture dated 14 August 1875 as affected by a scheme of 15 January 2004. The City Council acquired Firth Park from Mark Firth for the purpose of promoting the benefit of the inhabitants of Sheffield and in a common effort to advance education and to provide facilities in the interests of social welfare for recreational and leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Firth Park is a charity and the sole Trustee is Sheffield City Council. The Charity Trustee Sub Committee is a standing sub committee of the Strategy and Resources Policy Committee. It has been established to take all decisions of the Council, including but not limited to disposal of and other dealings with charitable land.

Management of the park is the responsibility of the Councils' Parks and Countryside service. Management and administrative decisions are not decisions of the Council as Trustee, and are made by the Executive Director of Neighbourhood Services, the Director of Parks, Leisure and Libraries, or the Head of Parks and Countryside service in accordance with the Arrangements for the Delegation of Functions To Officers, under part 3 of the Council's constitution.

PUBLIC BENEFIT

The Trustees have complied with the duty in s. 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Details of how the charity has carried out its activities for the public benefit are given in the section below.

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023**

ACTIVITIES AND ACHIEVEMENTS

Firth Park is classified as a city park and is at the heart of the local community and is well used. It has an active friends group which meet on a monthly cycle to organise community based activities and events within the park. The Friends group are based within part of the Bowling pavilion and are present in the park most days. The park is of major historical significance and the City Council is keen to explore forms of external funding which can be invested into the area to refurbish the landscape features and regenerate facilities, which will increase the usage of the area.

The park was awarded a Green Flag from the Civic Trust at an awards ceremony held in Liverpool in August 2008 and retained the quality standard in 2009 to 2023 inclusive. The Green Flag proudly flies from the First start centre roof at the park entrance.

The park is situated at the centre of the wider Firth Park townships and is on one of the busy routes to the local shopping area.

Further improvements have been achieved over the last year which include –

- Improved seating and bins across the site.
- Wildflower areas have been increased; naturalized areas added
- Changes / enhancements to both the Sensory Garden and formal bedding areas including perennial / shrub planting

The park continues to be a popular meeting point for local health walks and joggers from the different ethnic groups.

The park's dedicated gardeners have continued to maintain the floral bedding displays which have become a local feature of the park and the area has become a well-used local seating area for visitors and shoppers to the nearby busy shopping area.

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023**

EVENTS

There were numerous small local events and activities organised by the Friends of Firth Park Group and the First Start centre in the park throughout the year for the local community.

Date	EVENT	APPROX ATTENDANCE	ORGANISATION
3/12/22	Firth Park Christmas Lights	2,000	Firth Park Festival Committee
June/July 22	Eid Festival	2,000	Firth Park Festival Committee

PLANS FOR FUTURE PERIODS

- Replacement of existing worn bins, benches, and notice boards – rolling programme
- Standardisation of seating style within the Park.
- Continue to develop wildflower areas within the Park as an alternative to mowed grass.
- Increase naturalization and biodiversity
- Improve planting in the (ripples) Wetland area

FINANCIAL REVIEW AND FUNDING

Restricted Funds - Net expenditure was £46,431 (21/22: £75,701). Restricted capital funding comprising grants from Sheffield City Council £29,270 (21/22: £750) less depreciation of £75,701 (21/22: £75,701).

Unrestricted funds - Net income of £2,122 (21/22: Net income of £92). The income from charitable activities was £65,606 (21/22: £63,601) with total expenditure of £269,638 (21/22: £265,911). The deficit was funded by the grant from Sheffield City Council of £175,313 (21/22: £192,569), and other contributions.

Endowment Fund - Interest was received on the endowment fund of £2,122 (21/22: £92). This has been transferred to the Designated Fund that now totals £93,954.

At 31 March 2023 the charity had total funds of £2,467,847 (21/22: £2,512,156). These funds are tied up in fixed assets of £2,308,893 (21/22: £2,355,324), investments of £97,039 (21/22: £94,917), current assets of £62,864 (21/22: £62,860) and liabilities of £950 (21/22: £945).

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023**

RESERVES POLICY

As the charity is managed and funded by the Council no specific charity reserves are deemed to be necessary other than designated funds which have been earmarked for future expenditure.

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

This charity has specific monies invested in the Council's internal investment fund. Interest is received half yearly on the monies invested. The investment monies are endowment funds and interest is accumulated on the fund as described in note 14.

RISK MANAGEMENT

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

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023**

Trustees' responsibilities statement

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES

Sheffield City Council adopted a Committee system in May 2022. The current Trustees are listed on Pg 1.

Approved by the Trustees and signed on their behalf by:



Signed

Date 25/01/2024

Cllr Ian Auckland – Chair of the Charity Trustee Sub Committee.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF Trustees of Firth Park

I report to the trustees on my examination of the financial statements of the charity for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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



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

Dated: 25/01/2024

**FIRTH PARK
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023**

		Unrestricted	Restricted	Permanent	Total	Total
	Note	2022/23	2022/23	Endowment	2022/23	2021/22
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	204,032	29,270	-	233,303	193,319
Charitable activities	3	65,606	-	-	65,606	73,342
Investments	9	2,122	-	-	2,122	92
Total		<u>271,760</u>	<u>29,270</u>	<u>-</u>	<u>301,031</u>	<u>266,753</u>
Expenditure on:						
Charitable activities	4	269,638	75,701	-	345,339	341,612
Total		<u>269,638</u>	<u>75,701</u>	<u>-</u>	<u>345,339</u>	<u>341,612</u>
Net income/(expenditure)		2,122	(46,431)	-	(44,309)	(74,859)
Reconciliation of funds:						
Total funds brought forward		91,832	2,355,324	65,000	2,512,156	2,587,015
Total funds carried forward		<u>93,954</u>	<u>2,308,893</u>	<u>65,000</u>	<u>2,467,847</u>	<u>2,512,156</u>

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

**FIRTH PARK
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022**

		Unrestricted 2021/22	Restricted 2021/22	Permanent Endowment 2021/22	Total 2021/22	Total 2020/21
	Note	£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	192,569	750	-	193,319	152,638
Charitable activities	3	73,342	-	-	73,342	77,941
Investments	9	92	-	-	92	-
Total		<u>266,003</u>	<u>750</u>	<u>-</u>	<u>266,753</u>	<u>230,579</u>
Expenditure on:						
Charitable activities	4	265,911	75,701	-	341,612	306,280
Total		<u>265,911</u>	<u>75,701</u>	<u>-</u>	<u>341,612</u>	<u>306,280</u>
Net income/(expenditure)		92	(74,951)	-	(74,859)	(75,701)
Reconciliation of funds:						
Total funds brought forward		91,740	2,430,275	65,000	2,587,015	2,662,716
Total funds carried forward		<u><u>91,832</u></u>	<u><u>2,355,324</u></u>	<u><u>65,000</u></u>	<u><u>2,512,156</u></u>	<u><u>2,587,015</u></u>

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

**FIRTH PARK
BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	Unrestricted 2022/23 £	Restricted 2022/23 £	Permanent Endowment 2022/23 £	Total 2022/23 £	Total 2021/22 £
Fixed assets						
Tangible fixed assets	8	-	2,308,893	-	2,308,893	2,355,324
Investments	9	32,039	-	65,000	97,039	94,917
		<u>32,039</u>	<u>2,308,893</u>	<u>65,000</u>	<u>2,405,932</u>	<u>2,450,241</u>
Current assets						
Debtors	10	62,864	-	-	62,864	62,860
Liabilities						
Creditors falling due within one year	11	(950)	-	-	(950)	(945)
Net current assets		<u>61,915</u>	<u>-</u>	<u>-</u>	<u>61,915</u>	<u>61,915</u>
Net assets		<u><u>93,953</u></u>	<u><u>2,308,893</u></u>	<u><u>65,000</u></u>	<u><u>2,467,847</u></u>	<u><u>2,512,156</u></u>
Funds						
Unrestricted income funds						
-General Funds		-	-	-	-	-
-Designated Funds	12	93,954	-	-	93,954	91,832
Restricted income funds	13	-	2,308,893	-	2,308,893	2,355,324
Permanent endowment funds	14	-	-	65,000	65,000	65,000
		<u>93,954</u>	<u>2,308,893</u>	<u>65,000</u>	<u>2,467,847</u>	<u>2,512,156</u>

Approved by the Trustees and signed on their behalf by:

Signed

Ian Auckland.

Date

25/01/2024

Cllr Ian Auckland - Chair of the Charity Trustee Sub-Committee

**FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

1. Accounting Policies

Firth Park is a registered charity in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide facilities for recreational and leisure time occupation.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective on 1 January 2019 (Updated second edition – October 19), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

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

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

1.1 Fixed assets

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

Land and Buildings were carried in the accounts at their deemed cost at the date of transition to SORP (FRS 102).

Other Plant and Equipment are carried at cost.

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

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

FIRTH PARK NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

1.2 Depreciation

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

- Land and previously revalued buildings are not depreciated.
- Park buildings have been depreciated on a straight line basis over 40 years, commencing on the transfer from assets under construction.
- Plant and equipment have been depreciated on a straight line basis over 10 years.
- Depreciation is not provided on land or assets under construction.
- The Trustees perform annual impairment reviews in accordance with the requirements of FRS 102 to ensure that the carrying value is not greater than the recoverable amount.

1.3 Investments

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

1.4 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

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

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

1.5 Income

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

Investment income is included when receivable.

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

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

**FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

1.6 Expenditure

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

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

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

Cost of raising funds

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

Charitable activities

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

Governance costs

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

Staff costs

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

Pensions

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

1.7 Debtors and creditors receivable / payable within one year

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

**FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

1.8 Financial instruments

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

1.9 Going concern

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

**FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

2. Donations and legacies	2022/23	2021/22
	£	£
Unrestricted:		
Sheffield City Council - revenue	175,313	192,569
Contribution from Repairs & Renewals	24,266	-
S106 maintenance	4,454	-
	204,032	192,569
Restricted:		
Capital Grants:		
Sheffield City Council -capital receipts	29,270	750
	29,270	750
	233,303	193,319

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

3. Income from charitable activities	Park	Firth Park	Total	Total
	Operation	Centre	2022/23	2021/22
	Income	Income	2022/23	2021/22
	£	£	£	£
Unrestricted:				
Events	3,535	-	3,535	-
Memorial Benches & Donations			-	9,741
Fees and charges			-	-
Rents and service charges	23,071	39,000	62,071	63,601
Recharges to other departments	-	-	-	-
	26,606	39,000	65,606	73,342

4. Analysis of expenditure on charitable activities	Park	Firth Park	Total	Total
	Operation	Centre	2022/23	2021/22
	Costs	Costs	2022/23	2021/22
	£	£	£	£
Unrestricted:				
Employees	52,720	47,978	100,698	123,461
Ranger service	-	-	-	-
Repairs and maintenance	10,840	43,965	54,805	46,178
Grounds maintenance	16,270	-	16,270	15,495
Tree work	3,256	-	3,256	3,990
Playground refurbishment and maintenance	8,406	-	8,406	8,547
Electricity	3,210	13,761	16,971	8,856
Gas	-	5,432	5,432	3,284
Water and sewage	593	5,773	6,366	3,344
Rates	-	6,861	6,861	6,861
Cleaning charges	6,638	31,951	38,589	41,105
Telephones	-	-	-	-
Supplies and services	1,915	7,850	9,765	2,639
Governance costs	2,220	-	2,220	2,151
	106,067	163,571	269,638	233,949
Restricted:				
Supplies and services	-	-	-	-
Depreciation	-	75,701	75,701	75,701
	-	75,701	75,701	75,701
	106,067	239,272	345,339	341,612

5. Governance costs	2022/23	2021/22
	£	£
Independent examination fees	950	945
Finance office costs	1,270	1,206
	2,220	2,151

**FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

6. Staff costs and trustees' remuneration	2022/23	2021/22
	£	£
Salaries	79,290	94,970
Social security costs	6,343	10,447
Pension	15,065	18,044
	<u>100,698</u>	<u>123,461</u>

No employee received remuneration of over £60,000 during the year (21/22 - None).

Trustees received no remuneration (21/22 - £Nil) and were not reimbursed for any of their expenses during the year.

7. Staff numbers	2022/23	2021/22
	Number	Number
The average number of employees during the year was	<u>4</u>	<u>4</u>

8. Fixed assets

	Assets Under Construction	Land and buildings	Plant and Equipment	Total
			£	£
At cost				
At 1 April 2022	-	3,031,021	16,640	3,047,661
Additions	29,270			29,270
Transfers	(29,270)	29,270		-
At 31 March 2023	<u>-</u>	<u>3,060,291</u>	<u>16,640</u>	<u>3,076,931</u>

Accumulated depreciation

At 1 April 2022		675,697	16,640	692,337
Charge for the year		75,701	-	75,701
At 31 March 2023		<u>751,398</u>	<u>16,640</u>	<u>768,038</u>

Net book value

At 31 March 2023		<u>2,308,893</u>	<u>-</u>	<u>2,308,893</u>
At 31 March 2022		<u>2,355,324</u>	<u>-</u>	<u>2,355,324</u>

Land and buildings are included at deemed cost as permitted on transition to SORP (FRS102) based on a valuation carried out in

9. Investments	2022/23
	£
At market value	
At 1 April 2022	94,917
Interest received	2,122
At 31 March 2023	<u>97,039</u>

The charity funds are invested in Sheffield City Council's Consolidated Loan Funds (interest paid half yearly). Market value is the

10. Debtors	2022/23	2021/22
	£	£
Amounts due from Sheffield City Council	<u>62,864</u>	<u>62,860</u>

11. Creditors: amounts falling due within one year	2022/23	2021/22
	£	£
Independent examination fees	<u>950</u>	<u>945</u>

**FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

12. Unrestricted funds

	General Funds £	Designated Funds £	Total £
Balance at 1 April 2022	(0)	91,832	91,832
Income	271,760	-	271,760
Expenditure	(269,638)	-	(269,638)
Transfer	(2,122)	2,122	-
Balance at 31 March 2023	<u>(0)</u>	<u>93,954</u>	<u>93,954</u>

The designated fund represents monies put aside for repairs and general maintenance for the multi-purpose building at Firth Park.

Unrestricted funds - prior year

	General Funds £	Designated Funds £	Total £
Balance at 1 April 2021	(0)	91,740	91,740
Income	266,003	-	266,003
Expenditure	(265,911)	-	(265,911)
Transfer	(92)	92	-
Balance at 31 March 2022	<u>(0)</u>	<u>91,832</u>	<u>91,832</u>

13. Restricted funds

	Land and Buildings Fund £	Total £
Balance at 1 April 2022	2,355,324	2,355,324
Expenditure	(75,701)	(75,701)
Income	29,270	29,270
Balance at 31 March 2023	<u>2,308,893</u>	<u>2,308,893</u>

Land and buildings fund

This fund relates to the construction of a new multi-purpose building in Firth Park, the creation of a round walk in the park, a multi-use

Restricted funds - prior year

	Land and Buildings Fund £	Total £
Balance at 1 April 2021	2,430,275	2,430,275
Expenditure	(75,701)	(75,701)
Income	750	750
Balance at 31 March 2022	<u>2,355,324</u>	<u>2,355,324</u>

14. Permanent endowment fund

	2022/23
	£
Balance at 1 April 2022 and 31 March 2023	<u>65,000</u>

In accordance with an order of the Charity Commission dated 16 February 2005, £25,000 from the proceeds of the sale of the Old

The lease was surrendered back to the council in November 2013.

In accordance with the order, Old Firth Park Library was sold for £62,000 and the proceeds have been invested as a permanent

Permanent endowment fund - prior year

	2021/22
	£
Balance at 1 April 2021 and 31 March 2022	<u>65,000</u>

**FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

15. Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Endowment £	Total funds £
Fixed asset investments	32,039	2,308,893	65,000	2,405,932
Current assets	62,865	-	-	62,865
Creditors due within one year	(950)	-	-	(950)
	93,954	2,308,893	65,000	2,467,848

Analysis of net assets between funds - prior year	Unrestricted funds £	Restricted funds £	Endowment £	Total funds £
Fixed asset investments	29,917	2,355,324	65,000	2,450,241
Current assets	62,860	-	-	62,860
Creditors due within one year	(945)	-	-	(945)
	91,832	2,355,324	65,000	2,512,156

16. Ultimate controlling party

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

17. Related parties

The charity has a very close relationship with Sheffield City Council who is the sole trustee and provides the balance of funding not

The amount of funding provided by Sheffield City Council during the year is £204,583 (21/22: £193,319). At the year end £62,865 was owed by Sheffield City Council (21/22 £62,860).

FIRTH PARK

England & Wales - Charity number 1104444

Accounts

**FIRTH PARK
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

REGISTERED CHARITY NUMBER 1104444

FIRTH PARK CONTENTS

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**FIRTH PARK
REFERENCE AND ADMINISTRATIVE DETAILS**

CHARITY NO: 1104444

TRUSTEES

Sheffield City Council is the sole Trustee of the charity, acting through the Charity Trustee Sub Committee.

Charity Sub-Committee Members:

Cllr Bryan Lodge (Chair)
Cllr Richard Williams (Deputy Chair)
Cllr Douglas Johnson (Spokesperson)
Cllr Julie Grocutt
Cllr Dawn Dale

PRINCIPAL ADDRESS

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

INDEPENDENT EXAMINER

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

FIRTH PARK TRUSTEES' REPORT YEAR ENDED 31 MARCH 2022

The trustees present their report together with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, 'Accounting and Reporting by Charities' Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective on 1 January 2019 (Updated second edition – October 19).

DESCRIPTION OF CHARITY'S TRUSTS AND OBJECTS

The charity's governing document is an indenture dated 14 August 1875 as affected by a scheme of 15 January 2004. The City Council acquired Firth Park from Mark Firth for the purpose of promoting the benefit of the inhabitants of Sheffield and in a common effort to advance education and to provide facilities in the interests of social welfare for recreational and leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Firth Park is a charity and the sole Trustee is Sheffield City Council. The Charity Trustee Sub Committee is a standing sub committee of the Strategy and Resources Policy Committee. It has been established to take all decisions of the Council, including but not limited to disposal of and other dealings with charitable land.

Management of the park is the responsibility of the Councils' Parks and Countryside service. Management and administrative decisions which are not decisions of the Council as Trustee, may be made, in accordance with the Council constitution delegations, by the Executive Director of Operational Services, the Director of Parks, Leisure and Libraries, or the head of Parks and Countryside service.

PUBLIC BENEFIT

The Trustees have complied with the duty in s. 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Details of how the charity has carried out its activities for the public benefit are given in the section below.

FIRTH PARK TRUSTEES' REPORT YEAR ENDED 31 MARCH 2022

ACTIVITIES AND ACHIEVEMENTS

Firth Park is classified as a city park and is at the heart of the local community and is well used. It has an active friends group which meet on a monthly cycle to organise community based activities and events within the park. The Friends group are based within part of the Bowling pavilion and are present in the park most days. The park is of major historical significance and the City Council is keen to explore forms of external funding which can be invested into the area to refurbish the landscape features and regenerate facilities, which will increase the usage of the area.

The park was awarded a Green Flag from the Civic Trust at an awards ceremony held in Liverpool in August 2008 and retained the quality standard in 2009 to 2021 inclusive. The Green Flag proudly flies from the First start centre roof at the park entrance.

The park is situated at the centre of the wider Firth Park townships and is on one of the busy routes to the local shopping area.

Further improvements have been achieved over the last year which include –

- Improved seating and bins across the site. The formal area now includes lowered hedges and inclusive octagonal picnic seating
- Wildflower areas have been increased; naturalized areas added
- Additional child height benches have been added
- Changes / enhancements to both the Sensory Garden and formal bedding areas including perennial / shrub planting

The park continues to be a popular meeting point for local health walks and joggers from the different ethnic groups.

The park's dedicated gardeners have continued to maintain the floral bedding displays which have become a local feature of the park and the area has become a well-used local seating area for visitors and shoppers to the nearby busy shopping area.

FIRTH PARK TRUSTEES' REPORT YEAR ENDED 31 MARCH 2022

EVENTS

There were numerous small local events and activities organised by the Friends of Firth Park Group and the First Start centre in the park throughout the year for the local community.

Date	EVENT	APPROX ATTENDANCE	ORGANISATION
4/12/21	Firth Park Christmas Lights	2,000	Firth Park Festival Committee

PLANS FOR FUTURE PERIODS

- Replacement of existing worn bins, benches, and notice boards – rolling programme
- Standardisation of seating style within the Park.
- Continue to develop wildflower areas within the Park as an alternative to mowed grass.
- Increase naturalization and biodiversity
- Improve planting in the (ripples) Wetland area

FINANCIAL REVIEW AND FUNDING

Restricted Funds - Net expenditure was £75,701 (2021: £75,701). Restricted capital funding comprising grants from Sheffield City Council £750 (2021: £0) less depreciation of £75,701 (2021: £75,701).

Unrestricted funds - Net expenditure of £0 (2021: Net expenditure of £0). The income from charitable activities was £73,342 (2021: £77,941) with total expenditure of £265,911 (2021: £230,579). The deficit was funded by the increase in grant from Sheffield City Council of £192,569 (2021: £152,638).

There was a £35,332 increase in expenditure this year. This was due to additional repairs and maintenance costs throughout but particularly decoration and upkeep of the Sure Start Centre.

Endowment Fund - Interest was received on the endowment fund of £92 (2021: £0). This has been transferred to the Designated Fund that now totals £91,832.

At 31 March 2022 the charity had total funds of £2,512,156 (2021: £2,587,015). These funds are tied up in fixed assets of £2,355,324 (2021: £2,430,275), investments of £94,917 (2021: £94,825), current assets of £62,860 (2021: £63,065) and liabilities of £945 (2021: £1,150).

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022**

RESERVES POLICY

As the charity is managed and funded by the Council no specific charity reserves are deemed to be necessary other than designated funds which have been earmarked for future expenditure.

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

This charity has specific monies invested in the Council's internal investment fund. Interest is received half yearly on the monies invested. The investment monies are endowment funds and interest is accumulated on the fund as described in note 14.

RISK MANAGEMENT

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

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022**

Trustees' responsibilities statement

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES

Sheffield City Council adopted a Committee system in May 2022. The current Trustees are listed on Pg 1.

Approved by the Trustees and signed on their behalf by:



Cllr Bryan Lodge – Chair of the Charity Trustee Sub Committee.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF Trustees of Firth Park

I report to the trustees on my examination of the financial statements of the charity for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

DocuSigned by:

.....12A8EE9A05354D0.....

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

Dated: 18-04-2023

**FIRTH PARK
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022**

		Unrestricted	Restricted	Permanent	Total	Total
	Note	2021/22	2021/22	Endowment	2021/22	2020/21
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	202,310	750	-	203,060	152,638
Charitable activities	3	63,601	-	-	63,601	77,941
Investments	9	92	-	-	92	-
Total		<u>266,003</u>	<u>750</u>	<u>-</u>	<u>266,753</u>	<u>230,579</u>
Expenditure on:						
Charitable activities	4	265,911	75,701	-	341,612	306,280
Total		<u>265,911</u>	<u>75,701</u>	<u>-</u>	<u>341,612</u>	<u>306,280</u>
Net income/(expenditure)		92	(74,951)	-	(74,859)	(75,701)
Reconciliation of funds:						
Total funds brought forward		91,740	2,430,275	65,000	2,587,015	2,662,716
Total funds carried forward		<u>91,832</u>	<u>2,355,324</u>	<u>65,000</u>	<u>2,512,156</u>	<u>2,587,015</u>

**FIRTH PARK
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021**

		Unrestricted 2020/21	Restricted 2020/21	Permanent Endowment 2020/21	Total 2020/21	Total 2019/20
	Note	£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	152,638	-	-	152,638	207,069
Charitable activities	3	77,941	-	-	77,941	70,896
Investments	9	-	-	-	-	504
Total		<u>230,579</u>	<u>-</u>	<u>-</u>	<u>230,579</u>	<u>278,469</u>
Expenditure on:						
Charitable activities	4	230,579	75,701	-	306,280	334,514
Total		<u>230,579</u>	<u>75,701</u>	<u>-</u>	<u>306,280</u>	<u>334,514</u>
Net income/(expenditure)		(0)	(75,701)	-	(75,701)	(56,045)
Reconciliation of funds:						
Total funds brought forward		91,740	2,505,976	65,000	2,662,716	2,718,761
Total funds carried forward		<u>91,740</u>	<u>2,430,275</u>	<u>65,000</u>	<u>2,587,015</u>	<u>2,662,716</u>

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

**FIRTH PARK
BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	Unrestricted 2021/22 £	Restricted 2021/22 £	Permanent Endowment 2021/22 £	Total 2021/22 £	Total 2020/21 £
Fixed assets						
Tangible fixed assets	8	-	2,355,324	-	2,355,324	2,430,275
Investments	9	29,917	-	65,000	94,917	94,825
		<u>29,917</u>	<u>2,355,324</u>	<u>65,000</u>	<u>2,450,241</u>	<u>2,525,100</u>
Current assets						
Debtors	10	62,860	-	-	62,860	63,065
Liabilities						
Creditors falling due within one year	11	(945)	-	-	(945)	(1,150)
Net current assets		<u>61,915</u>	<u>-</u>	<u>-</u>	<u>61,915</u>	<u>61,915</u>
Net assets		<u>91,832</u>	<u>2,355,324</u>	<u>65,000</u>	<u>2,512,156</u>	<u>2,587,015</u>
Funds						
Unrestricted income funds						
-General Funds		-	-	-	-	-
-Designated Funds	12	91,832	-	-	91,832	91,740
Restricted income funds	13	-	2,355,324	-	2,355,324	2,430,275
Permanent endowment funds	14	-	-	65,000	65,000	65,000
		<u>91,832</u>	<u>2,355,324</u>	<u>65,000</u>	<u>2,512,156</u>	<u>2,587,015</u>

Approved by the Trustees and signed on their behalf by:

Signed  _____

Date 11/04/2023

Cllr Bryan Lodge – Chair of the Charity Trustee Sub Committee.

FIRTH PARK NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

1. Accounting Policies

Firth Park is a registered charity in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide facilities for recreational and leisure time occupation.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective on 1 January 2019 (Updated second edition – October 19), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

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

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

1.1 Fixed assets

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

Land and Buildings were carried in the accounts at their deemed cost at the date of transition to SORP (FRS 102).

Other Plant and Equipment are carried at cost.

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

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

FIRTH PARK NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

1.2 Depreciation

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

- Land and previously revalued buildings are not depreciated.
- Park buildings have been depreciated on a straight line basis over 40 years, commencing on the transfer from assets under construction.
- Plant and equipment have been depreciated on a straight line basis over 10 years.
- Depreciation is not provided on land or assets under construction.
- The Trustees perform annual impairment reviews in accordance with the requirements of FRS 102 to ensure that the carrying value is not greater than the recoverable amount.

1.3 Investments

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

1.4 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

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

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

1.5 Income

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

Investment income is included when receivable.

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

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

FIRTH PARK NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

1.6 Expenditure

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

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

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

Cost of raising funds

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

Charitable activities

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

Governance costs

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

Staff costs

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

Pensions

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

1.7 Debtors and creditors receivable / payable within one year

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

**FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

1.8 Financial instruments

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

1.9 Going concern

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

FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

2. Donations and legacies	2021/22	2020/21
	£	£
Unrestricted:		
Sheffield City Council - revenue	<u>192,569</u>	<u>152,638</u>
Restricted:		
Capital Grants:		
Grants & Contributions	-	-
Sheffield City Council -capital receipts	<u>750</u>	<u>-</u>
	750	-
	<u>193,319</u>	<u>152,638</u>

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

3. Income from charitable activities	Park	Firth Park	Total	Total
	Operation	Centre	2021/22	2020/21
	Income	Income	Income	Income
	£	£	£	£
Unrestricted:				
Events		-	-	-
Memorial Benches & Donations	9,741		9,741	-
Fees and charges		-	-	-
Rents and service charges	24,601	39,000	63,601	77,941
Recharges to other departments	-	-	-	-
	<u>34,342</u>	<u>39,000</u>	<u>73,342</u>	<u>77,941</u>

4. Analysis of expenditure on charitable activities

	Park	Firth Park	Total	Total
	Operation	Centre	2021/22	2020/21
	Costs	Costs	Costs	Costs
	£	£	£	£
Unrestricted:				
Employees	80,648	42,813	123,461	125,118
Ranger service	-	-	-	-
Repairs and maintenance	9,335	36,843	46,178	1,759
Grounds maintenance	15,495	-	15,495	14,887
Tree work	3,990	-	3,990	1,450
Playground refurbishment and maintenance	8,547	-	8,547	7,667
Electricity	1,794	7,062	8,856	7,211
Gas	-	3,284	3,284	3,511
Water and sewage	564	2,780	3,344	2,747
Rates	-	6,861	6,861	6,861
Cleaning charges	6,598	34,507	41,105	42,308
Telephones	-	-	-	212
Supplies and services	1,961	678	2,639	14,529
Governance costs	2,151	-	2,151	2,319
	<u>131,083</u>	<u>134,828</u>	<u>265,911</u>	<u>230,579</u>
Restricted:				
Supplies and services	-	-	-	-
Depreciation	-	75,701	75,701	75,701
	<u>-</u>	<u>75,701</u>	<u>75,701</u>	<u>75,701</u>
	<u>131,083</u>	<u>210,529</u>	<u>341,612</u>	<u>306,280</u>

5. Governance costs	2021/22	2020/21
	£	£
Independent examination fees	945	1,150
Finance office costs	<u>1,206</u>	<u>1,169</u>
	<u>2,151</u>	<u>2,319</u>

FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

6. Staff costs and trustees' remuneration	2021/22	2020/21
	£	£
Salaries	94,970	98,518
Social security costs	10,447	7,881
Pension	18,044	18,718
	<u>123,461</u>	<u>125,118</u>

No employee received remuneration of over £60,000 during the year (2021 - None).

Trustees received no remuneration (2021 - £Nil) and were not reimbursed for any of their expenses during the year.

7. Staff numbers	2021/22	2020/21
	Number	Number
The average number of employees during the year was	<u>4</u>	<u>4</u>

8. Fixed assets	Assets Under Construction	Land and buildings	Plant and Equipment	Total
	£	£	£	£
At cost				
At 1 April 2021		3,030,271	16,640	3,046,911
Additions	-	750		750
Transfers	-	-		-
At 31 March 2022	<u>-</u>	<u>3,031,021</u>	<u>16,640</u>	<u>3,047,661</u>
Accumulated depreciation				
At 1 April 2021		599,996	16,640	616,636
Charge for the year		75,701	-	75,701
At 31 March 2022		<u>675,697</u>	<u>16,640</u>	<u>692,337</u>
Net book value				
At 31 March 2022		<u>2,355,324</u>	<u>-</u>	<u>2,355,324</u>
At 31 March 2021		<u>2,430,275</u>	<u>-</u>	<u>2,430,275</u>

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

9. Investments	2021/22
	£
At market value	
At 1 April 2021	94,825
Interest received	92
At 31 March 2022	<u>94,917</u>

The charity funds are invested in Sheffield City Council's Consolidated Loan Funds (interest paid half yearly). Market value is the same as historical cost.

10. Debtors	2021/22	2020/21
	£	£
Amounts due from Sheffield City Council	<u>62,860</u>	<u>63,065</u>

11. Creditors: amounts falling due within one year	2021/22	2020/21
	£	£
Independent examination fees	<u>945</u>	<u>1,150</u>

FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

12. Unrestricted funds	General Funds	Designated Funds	Total
	£	£	£
Balance at 1 April 2021	(0)	91,740	91,740
Income	266,003	-	266,003
Expenditure	(265,911)	-	(265,911)
Transfer	(92)	92	-
Balance at 31 March 2022	<u>(0)</u>	<u>91,832</u>	<u>91,832</u>

The designated fund represents monies put aside for repairs and general maintenance for the multi-purpose building at Firth Park. During the year, £nil has been spent from this fund.

Unrestricted funds - prior year	General Funds	Designated Funds	Total
	£	£	£
Balance at 1 April 2020	(0)	91,740	91,740
Income	230,579	-	230,579
Expenditure	(230,579)	-	(230,579)
Transfer	-	-	-
Balance at 31 March 2021	<u>(0)</u>	<u>91,740</u>	<u>91,740</u>

13. Restricted funds	Land and Buildings Fund	Total
	£	£
Balance at 1 April 2021	2,430,275	2,430,275
Expenditure	(75,701)	(75,701)
Income	750	750
Balance at 31 March 2022	<u>2,355,324</u>	<u>2,355,324</u>

Land and buildings fund

This fund relates to the construction of a new multi-purpose building in Firth Park, the creation of a round walk in the park, a multi-use games area and the regeneration of the boating lake.

Restricted funds - prior year	Land and Buildings Fund	Total
	£	£
Balance at 1 April 2020	2,505,976	2,505,976
Expenditure	(75,701)	(75,701)
Income	-	-
Balance at 31 March 2021	<u>2,430,275</u>	<u>2,430,275</u>

14. Permanent endowment fund	2021/22
	£
Balance at 1 April 2021 and 31 March 2022	<u>65,000</u>

In accordance with an order of the Charity Commission dated 16 February 2005, £25,000 from the proceeds of the sale of the Old Firth Park Library (£62,000) has been invested as a permanent endowment. In accordance with the order the interest accruing on this is to be added to the endowment for 25 years or until the value of the endowment equals £65,000, whichever is the sooner.

The lease was surrendered back to the council in November 2013.

Permanent endowment fund - prior year	2020/21
	£
Balance at 1 April 2020 and 31 March 2021	<u>65,000</u>

FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

15. Analysis of net assets between funds	Unrestricted funds	Restricted funds	Endowment	Total funds
	£	£	£	£
Fixed asset investments	29,917	2,355,324	65,000	2,450,241
Current assets	62,860	-	-	62,860
Creditors due within one year	(945)	-	-	(945)
	<u>91,832</u>	<u>2,355,324</u>	<u>65,000</u>	<u>2,512,156</u>

Analysis of net assets between funds - prior year	Unrestricted funds	Restricted funds	Endowment	Total funds
	£	£	£	£
Fixed asset investments	29,825	2,430,275	65,000	2,525,100
Current assets	63,065	-	-	63,065
Creditors due within one year	(1,150)	-	-	(1,150)
	<u>91,740</u>	<u>2,430,275</u>	<u>65,000</u>	<u>2,587,015</u>

16. Ultimate controlling party

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

17. Related parties

The charity has a very close relationship with Sheffield City Council who is the sole trustee and provides the balance of funding not provided elsewhere on an annual basis, to enable the charity to carry out its charitable objectives.

The amount of funding provided by Sheffield City Council during the year is £193,319 (2021: £152,638). At the year end £62,860 was owed by Sheffield City Council (2021: £63,065).

FIRTH PARK

England & Wales - Charity number 1104444

Accounts

**FIRTH PARK
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

REGISTERED CHARITY NUMBER 1104444

FIRTH PARK CONTENTS

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**FIRTH PARK
REFERENCE AND ADMINISTRATIVE DETAILS**

CHARITY NO: 1104444

TRUSTEES

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

Cabinet Members

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

PRINCIPAL ADDRESS

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

INDEPENDENT EXAMINER

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

FIRTH PARK TRUSTEES' REPORT YEAR ENDED 31 MARCH 2021

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

DESCRIPTION OF CHARITY'S TRUSTS AND OBJECTS

The charity's governing document is an indenture dated 14 August 1875 as affected by a scheme of 15 January 2004. The City Council acquired Firth Park from Mark Firth for the purpose of promoting the benefit of the inhabitants of Sheffield and in a common effort to advance education and to provide facilities in the interests of social welfare for recreational and leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

PUBLIC BENEFIT

The Trustees have complied with the duty in s. 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Details of how the charity has carried out its activities for the public benefit are given in the section below.

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021**

ACTIVITIES AND ACHIEVEMENTS

Firth Park is classified as a city park and is at the heart of the local community and is well used. It has an active friends group which meet on a monthly cycle to organise community based activities and events within the park. The Friends group are based within part of the Bowling pavilion and are present in the park most days. The park is of major historical significance and the City Council is keen to explore forms of external funding which can be invested into the area to refurbish the landscape features and regenerate facilities, which will increase the usage of the area.

The park was awarded a Green Flag from the Civic Trust at an awards ceremony held in Liverpool in August 2008 and retained the quality standard in 2009 to date. The Green Flag proudly flies from the First start centre roof at the park entrance.

The park is situated at the centre of the wider Firth Park townships and is on one of the busy routes to the local shopping area.

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

The park continues to be a popular meeting point for local health walks and joggers from the different ethnic groups when Covid 19 regulations permit.

Where possible during the pandemic the park's dedicated gardeners have continued to maintain the floral bedding displays which have become a local feature of the park and the area has become a well-used local seating area for visitors and shoppers to the nearby busy shopping area.

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021**

EVENTS

No events took place in 20/21 due to the Covid 19 pandemic.

PLANS FOR FUTURE PERIODS

- Replacement of existing worn bins.
- Standardisation of seating style within the Park.
- Renew safety surface of playground.
- Continue to develop wildflower areas within the Park as an alternative to mowed grass.
- Increase planting in sensory garden.
- Improve planting in the (ripples) Wetland area.
- Replace decking area in ripples area

FINANCIAL REVIEW AND FUNDING

Net expenditure on restricted funds was £75,701 (2020: £56,549). Restricted capital funding comprising grants from Sheffield City Council £nil (2020: £18,685) less depreciation of £75,701 (2019: £75,234).

Unrestricted funds had net expenditure of £nil (2020: Net expenditure of £504). The income from charitable activities was £77,941 (2020: £70,896) with total expenditure of £230,579 (2020: £259,280). Interest was received on the endowment fund of £nil (2020: £504). The deficit was funded by the grant from Sheffield City Council of £152,638 (2020: £188,384).

At 31 March 2021 the charity had total funds of £2,587,015 (2020: £2,662,716). These funds are tied up in fixed assets of £2,430,275 (2020: £2,505,976), investments of £94,825 (2020: £94,825), current assets of £63,065 (2020: £63,065) and liabilities of £1,150 (2020: £1,150).

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021**

RESERVES POLICY

As the charity is managed and funded by the Council no specific charity reserves are deemed to be necessary other than designated funds which have been earmarked for future expenditure.

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

This charity has specific monies invested in the Council's internal investment fund. Interest is received half yearly on the monies invested. The investment monies are endowment funds and interest is accumulated on the fund as described in note 14.

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

RISK MANAGEMENT

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

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021**

Trustees' responsibilities statement

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES

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

Approved by the trustees and signed on their behalf by:



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

24/03/22

Date.....

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF Trustees of Firth Park

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

Dated: 20/4/22

**FIRTH PARK
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted 2020/21 £	Restricted 2020/21 £	Permanent Endowment 2020/21 £	Total 2020/21 £	Total 2019/20 £
Income and endowments from:						
Donations and legacies	2	152,638	-	-	152,638	207,069
Charitable activities	3	77,941	-	-	77,941	70,896
Investments	9	-	-	-	-	504
Total		230,579	-	-	230,579	278,469
Expenditure on:						
Charitable activities	4	230,579	75,701	-	306,280	334,514
Total		230,579	75,701	-	306,280	334,514
Net income/(expenditure)		(0)	(75,701)	-	(75,701)	(56,045)
Reconciliation of funds:						
Total funds brought forward		91,740	2,505,976	65,000	2,662,716	2,718,761
Total funds carried forward		91,740	2,430,275	65,000	2,587,015	2,662,716

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

**FIRTH PARK
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted 2019/20 £	Restricted 2019/20 £	Permanent Endowment 2019/20 £	Total 2019/20 £	Total 2018/19 £
Income and endowments from:						
Donations and legacies	2	188,384	18,685	-	207,069	168,602
Charitable activities	3	70,896	-	-	70,896	75,552
Investments	9	504	-	-	504	492
Total		259,784	18,685	-	278,469	244,646
Expenditure on:						
Charitable activities	4	259,280	75,234	-	334,514	319,388
Total		259,280	75,234	-	334,514	319,388
Net income/(expenditure)		504	(56,549)	-	(56,045)	(74,742)
Reconciliation of funds:						
Total funds brought forward		91,236	2,562,525	65,000	2,718,761	2,793,503
Total funds carried forward		91,740	2,505,976	65,000	2,662,716	2,718,761

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

**FIRTH PARK
BALANCE SHEET
YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted 2020/21 £	Restricted 2020/21 £	Permanent Endowment 2020/21 £	Total 2020/21 £	Total 2019/20 £
Fixed assets						
Tangible fixed assets	8	-	2,430,275	-	2,430,275	2,505,976
Investments	9	29,825	-	65,000	94,825	94,825
		<u>29,825</u>	<u>2,430,275</u>	<u>65,000</u>	<u>2,525,100</u>	<u>2,600,801</u>
Current assets						
Debtors	10	63,065	-	-	63,065	63,065
Liabilities						
Creditors falling due within one year	11	(1,150)	-	-	(1,150)	(1,150)
		<u>61,915</u>	<u>-</u>	<u>-</u>	<u>61,915</u>	<u>61,915</u>
Net current assets						
		<u>61,915</u>	<u>-</u>	<u>-</u>	<u>61,915</u>	<u>61,915</u>
Net assets						
		<u>91,740</u>	<u>2,430,275</u>	<u>65,000</u>	<u>2,587,015</u>	<u>2,662,716</u>
Funds						
Unrestricted income funds						
-General Funds		-	-	-	-	-
-Designated Funds	12	91,740	-	-	91,740	91,740
Restricted income funds	13	-	2,430,275	-	2,430,275	2,505,976
Permanent endowment funds	14	-	-	65,000	65,000	65,000
		<u>91,740</u>	<u>2,430,275</u>	<u>65,000</u>	<u>2,587,015</u>	<u>2,662,716</u>

24/03/22

Approved by the Board of Trustees on and signed on its behalf by



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

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

1. Accounting Policies

Firth Park is a registered charity in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide facilities for recreational and leisure time occupation.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective on 1 January 2019 (Updated second edition – October 19), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

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

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

1.1 Fixed assets

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

Land and Buildings were carried in the accounts at their deemed cost at the date of transition to SORP (FRS 102).

Other Plant and Equipment are carried at cost.

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

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

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

1.2 Depreciation

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

- Land and previously revalued buildings are not depreciated.
- Park buildings have been depreciated on a straight line basis over 40 years, commencing on the transfer from assets under construction.
- Plant and equipment have been depreciated on a straight line basis over 10 years.
- Depreciation is not provided on land or assets under construction.
- The Trustees perform annual impairment reviews in accordance with the requirements of FRS 102 to ensure that the carrying value is not greater than the recoverable amount.

1.3 Investments

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

1.4 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

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

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

1.5 Income

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

Investment income is included when receivable.

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

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

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

1.6 Expenditure

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

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

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

Cost of raising funds

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

Charitable activities

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

Governance costs

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

Staff costs

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

Pensions

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

1.7 Debtors and creditors receivable / payable within one year

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

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

1.8 Financial instruments

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

1.9 Going concern

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

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

2. Donations and legacies	2020/21	2019/20
	£	£
Unrestricted:		
Sheffield City Council - revenue	<u>152,638</u>	<u>188,384</u>
Restricted:		
Capital Grants:		
Grants & Contributions	-	9,415
Sheffield City Council -capital receipts	-	<u>9,270</u>
	-	18,685
	<u>152,638</u>	<u>207,069</u>

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

3. Income from charitable activities	Park Operation Income	Firth Park Centre Income	Total 2020/21	Total 2019/20
	£	£	£	£
Unrestricted:				
Events		-	-	3,375
Memorial Benches & Donations			-	2,768
Fees and charges			-	205
Rents and service charges	31,591	46,350	77,941	48,718
Recharges to other departments	-		-	15,830
	<u>31,591</u>	<u>46,350</u>	<u>77,941</u>	<u>70,896</u>

4. Analysis of expenditure on charitable activities

	Park Operation Costs	Firth Park Centre Costs	Total 2020/21	Total 2019/20
	£	£	£	£
Unrestricted:				
Employees	80,705	44,413	125,118	120,034
Ranger service	-	-	-	126
Repairs and maintenance	1,270	489	1,759	37,572
Grounds maintenance	14,887	-	14,887	14,887
Tree work	1,450	-	1,450	760
Playground refurbishment and maintenance	7,667	-	7,667	7,927
Electricity	1,179	6,033	7,211	8,643
Gas	-	3,511	3,511	3,807
Water and sewage	1,264	1,484	2,747	3,635
Rates	-	6,861	6,861	6,754
Cleaning charges	7,400	34,909	42,308	37,179
Telephones	52	160	212	475
Supplies and services	8,363	6,166	14,529	15,225
Governance costs	2,319	-	2,319	2,257
	<u>126,555</u>	<u>104,024</u>	<u>230,579</u>	<u>259,280</u>
Restricted:				
Supplies and services	-	-	-	-
Depreciation	-	75,701	75,701	75,234
	<u>-</u>	<u>75,701</u>	<u>75,701</u>	<u>75,234</u>
	<u>126,555</u>	<u>179,725</u>	<u>306,280</u>	<u>334,514</u>

5. Governance costs	2020/21	2019/20
	£	£
Independent examination fees	1,150	1,150
Finance office costs	<u>1,169</u>	<u>1,107</u>
	<u>2,319</u>	<u>2,257</u>

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

6. Staff costs and trustees' remuneration	2020/21 £	2019/20 £
Salaries	98,518	94,516
Social security costs	7,881	7,561
Pension	18,718	17,957
	<u>125,118</u>	<u>120,034</u>

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

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

7. Staff numbers	2020/21 Number	2019/20 Number
The average number of employees during the year was	<u>4</u>	<u>4</u>

8. Fixed assets	Assets Under Construction	At cost		Total £
		Land and buildings	Plant and Equipment £	
At cost				
At 1 April 2020		3,030,271	16,640	3,046,911
Additions	-	-	-	-
Transfers	-	-	-	-
At 31 March 2021	-	3,030,271	16,640	3,046,911
Accumulated depreciation				
At 1 April 2020		524,295	16,640	540,935
Charge for the year		75,701	-	75,701
At 31 March 2021		599,996	16,640	616,636
Net book value				
At 31 March 2021		2,430,275	-	2,430,275
At 31 March 2020		2,505,976	-	2,505,976

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

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

9. Investments	2020/21
	£
At market value	
At 1 April 2020	94,825
Interest received	-
At 31 March 2021	<u>94,825</u>

The charity funds are invested in Sheffield City Council's Consolidated Loan Funds (interest paid half yearly). Market value is the same as historical cost.

10. Debtors	2020/21	2019/20
	£	£
Amounts due from Sheffield City Council	<u>63,065</u>	<u>63,065</u>

11. Creditors: amounts falling due within one year	2020/21	2019/20
	£	£
Independent examination fees	<u>1,150</u>	<u>1,150</u>

12. Unrestricted funds	General Funds	Designated Funds	Total
	£	£	£
Balance at 1 April 2020	-	91,740	91,740
Income	230,579	-	230,579
Expenditure	(230,579)	-	(230,579)
Transfer	-	-	-
Balance at 31 March 2021	<u>-</u>	<u>91,740</u>	<u>91,740</u>

The designated fund represents monies put aside for repairs and general maintenance for the multi-purpose building at Firth Park. During the year, £nil has been spent from this fund.

Unrestricted funds - prior year	General Funds	Designated Funds	Total
	£	£	£
Balance at 1 April 2019	-	91,236	91,236
Income	259,784	-	259,784
Expenditure	(259,280)	-	(259,280)
Transfer	(504)	504	-
Balance at 31 March 2020	<u>-</u>	<u>91,740</u>	<u>91,740</u>

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

13. Restricted funds	Land and Buildings Fund £	Total £
Balance at 1 April 2020	2,505,976	2,505,976
Expenditure	(75,701)	(75,701)
Income	-	-
Balance at 31 March 2021	<u>2,430,275</u>	<u>2,430,275</u>

Land and buildings fund

This fund relates to the construction of a new multi-purpose building in Firth Park, the creation of a round walk in the park, a multi-use games area and the regeneration of the boating lake.

Restricted funds - prior year	Land and Buildings Fund £	Total £
Balance at 1 April 2019	2,562,525	2,562,525
Expenditure	(75,234)	(75,234)
Income	18,685	18,685
Balance at 31 March 2020	<u>2,505,976</u>	<u>2,505,976</u>

14. Permanent endowment fund

	2020/21 £
Balance at 1 April 2020 and 31 March 2021	<u>65,000</u>

In accordance with an order of the Charity Commission dated 16 February 2005, £25,000 from the proceeds of the sale of the Old Firth Park Library has been invested as a permanent endowment. In accordance with the order the interest accruing on this is to be added to the endowment for 25 years or until the value of the endowment equals £65,000, whichever is the sooner.

The lease was surrendered back to the council in November 2013.

In accordance with the order, Old Firth Park Library was sold for £62,000 and the proceeds have been invested as a permanent endowment.

Permanent endowment fund - prior year

	2019/20 £
Balance at 1 April 2019 and 31 March 2020	<u>65,000</u>

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

15. Analysis of net assets between funds	Unrestricted funds	Restricted funds	Endowment	Total funds
	£	£	£	£
Fixed asset investments	29,825	2,430,275	65,000	2,525,100
Current assets	63,065	-	-	63,065
Creditors due within one year	(1,150)	-	-	(1,150)
	91,740	2,430,275	65,000	2,587,015

Analysis of net assets between funds - prior year

	Unrestricted funds	Restricted funds	Endowment	Total funds
	£	£	£	£
Fixed asset investments	29,825	2,505,976	65,000	2,600,801
Current assets	63,065	-	-	63,065
Creditors due within one year	(1,150)	-	-	(1,150)
	91,740	2,505,976	65,000	2,662,716

16. Ultimate controlling party

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

17. Related parties

The charity has a very close relationship with Sheffield City Council who is the sole trustee and provides the balance of funding not provided elsewhere on an annual basis, to enable the charity to carry out its charitable objectives.

The amount of funding provided by Sheffield City Council during the year is £152,638 (2020: £188,384). At the year end £63,065 was owed by Sheffield City Council (2020: £63,065).

