

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

REGISTERED CHARITY NUMBER 1104444

FIRTH PARK CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8 - 9
Balance sheet	10
Notes to the financial statements	11 - 19

**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)
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>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
	125,118	120,034

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	4	4

8. Fixed assets	Assets Under Construction	Land and buildings	At cost Plant and Equipment £	Total £
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	94,825

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	63,065	63,065

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

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	-	91,740	91,740

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	-	91,740	91,740

**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).

