

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

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 19

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 dark ink, appearing to read 'R Williams'.

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		273,152	13,511	-	286,663	324,523	35,484	-	360,007
Expenditure on:									
Charitable activities	6	268,086	66,575	-	334,661	284,600	75,725	-	360,325
Total expenditure		268,086	66,575	-	334,661	284,600	75,725	-	360,325
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		103,943	2,657,419	65,000	2,826,362	98,877	2,710,483	65,000	2,874,360

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></u>		<u></u>	
Net current assets			61,915		61,915
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 £
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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>66,575</u>	<u>75,725</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 Number	2024 Number
	<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

16 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	17,123	16,241

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
Previous year:		
	At 1 April 2023 £	At 31 March 2024 £
Permanent endowments		
Endowment fund	65,000	65,000

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>2,874,360</u>	<u>-</u>	<u>2,874,360</u>
Total equity	2,874,360	-	2,874,360

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
Net movement in funds	<u>406,513</u>	<u>35,000</u>	<u>441,513</u>