

**ANNIE FRANCES STYRING MEMORIAL FOUNDATION
(KNOWN AS CHELSEA PARK)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

**REGISTERED CHARITY NUMBER
523836**

**ANNIE FRANCES STYRING MEMORIAL FOUNDATION
(CHELSEA PARK)
REFERENCE AND ADMINISTRATIVE DETAILS
CHARITY NO: 523836**

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7 - 8
Balance sheet	9
Accounting Policies	10 -13
Notes to the financial statements	14 - 17

**ANNIE FRANCES STYRING MEMORIAL FOUNDATION
(CHELSEA PARK)
REFERENCE AND ADMINISTRATIVE DETAILS
CHARITY NO: 523836**

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

**ANNIE FRANCES STYRING MEMORIAL FOUNDATION
(CHELSEA 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 governing document is a conveyance dated 9 November 1925. The Park is held in trust for use for the recreation of the public for public walks and pleasure grounds or as an open space. It includes both recreation land and mature woodland.

Chelsea Park is a small park which is located in the south west of Sheffield in the suburb of Brincliffe between Nether Edge and Ecclesall. It is listed as one of the city's Historic Parks, and was originally laid out as the private gardens to Brincliffe Towers in 1852. There is an entrance to the park on Brincliffe Edge Road, and a further entrance on Chelsea Road. The park includes a children's play area and a basketball court.

The charity's governing documents

The objects of the charity are held in trust for the recreation of the public for public walks and pleasure grounds or as an open space. It includes both recreation land and mature woodland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Chelsea 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.

**ANNIE FRANCES STYRING MEMORIAL FOUNDATION
(CHELSEA PARK)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024**

ACTIVITIES AND ACHIEVEMENTS

During 2023/24 the City Council has continued to meet and work with the Friends of Chelsea Park and NESST (Nether Edge and Sharrow Sustainable Transformation) volunteers who are local community groups dedicated to improving the Nether Edge area of the City where Chelsea Park is situated. Workdays involving parks staff and volunteers included planning for a new perennial wildflower meadow and continued management of the existing perennial meadow to the perimeter of the playground.

The park has a children's play area situated on the edge of the woodland in the open recreation area of the park and serves the small number of properties within the surrounding area. We are currently working with local stakeholders to look at improving the current playground.

EVENTS

- Friends of Chelsea Park Picnic in the Park – September 2023

PLANS FOR FUTURE PERIODS

- New perennial wildflower meadow
- New mixed border
- Continued replacement and repairs to seating around the park

FINANCIAL REVIEW AND FUNDING

The restricted fund had net expenditure of £7,278 (2022/23: net expenditure of £6,477) comprising the depreciation charge.

Unrestricted funds had net income of £10,927 (2022/23: net income of £4,818). Income from charitable activities was £4,810 (2022/23: £4,047), with expenditure of £14,079 (2022/23: £15,443). The deficit was funded by the grant from Sheffield City Council of £9,269 (2022/23: £11,396). In addition there was investment income of £10,927 (2022/23: £4,818).

At 31 March 2024 the charity had total funds of £445,616 (2022/23: £441,967). These funds are all tied up in fixed assets and investments. Restricted funds of £217,749 (2022/23: £225,027) were held as fixed assets, and endowment and designated funds of £227,867 (2022/23: £216,940) were held as investments.

**ANNIE FRANCES STYRING MEMORIAL FOUNDATION
(CHELSEA PARK)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024**

RESERVES POLICY

As the charity is managed and funded by the Council, no specific unrestricted charity reserves are deemed to be necessary.

Annual revenue expenditure is generally greater than income and the variance is borne 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 held as endowment funds and any interest earned is unrestricted income. This income has been earmarked by the trustees for use at the site for one-off projects rather than ongoing costs and has therefore been shown as a designated 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.

**ANNIE FRANCES STYRING MEMORIAL FOUNDATION
(CHELSEA 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 Chelsea 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

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

Date: 29/01/2025

ANNIE FRANCES STYRING MEMORIAL FOUNDATION (CHELSEA PARK)
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

	Note	Unrestricted 2023/24 £	Restricted 2023/24 £	Endowment 2023/24 £	Total 2023/24 £	Total 2022/23 £
Income and endowments from:						
Donations and legacies	2	9,269	-	-	9,269	11,584
Charitable activities	3	4,810	-	-	4,810	4,047
Investments	9	10,927	-	-	10,927	4,818
Total		25,006	-	-	25,006	20,449
Expenditure on:						
Charitable activities	4	14,079	7,278	-	21,357	22,108
Total		14,079	7,278	-	21,357	22,108
Net income/(expenditure)		10,927	(7,278)	-	3,649	(1,659)
Transfer between funds		-	-	-	-	-
Net movement in funds		10,927	(7,278)	-	3,649	(1,659)
Reconciliation of funds:						
Total funds brought forward		5,040	225,027	211,900	441,967	443,626
Total funds carried forward		15,967	217,749	211,900	445,616	441,967

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

ANNIE FRANCES STYRING MEMORIAL FOUNDATION (CHELSEA PARK)
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

	Note	Unrestricted 2022/23 £	Restricted 2022/23 £	Endowment 2022/23 £	Total 2022/23 £	Total 2021/22 £
Income and endowments from:						
Donations and legacies	2	11,396	188	-	11,584	12,971
Charitable activities	3	4,047	-	-	4,047	3,887
Investments	9	4,818	-	-	4,818	222
Total		20,261	188	-	20,449	17,080
Expenditure on:						
Charitable activities	4	15,443	6,665	-	22,108	21,365
Total		15,443	6,665	-	22,108	21,365
Net income/(expenditure)		4,818	(6,477)	-	(1,659)	(4,285)
Transfer between funds		-	-	-	-	-
Net movement in funds		4,818	(6,477)	-	(1,659)	(4,285)
Reconciliation of funds:						
Total funds brought forward		222	231,504	211,900	443,626	447,911
Total funds carried forward		5,040	225,027	211,900	441,967	443,626

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

ANNIE FRANCES STYRING MEMORIAL FOUNDATION (CHELSEA PARK)
BALANCE SHEET
YEAR ENDED 31 MARCH 2024

	Note	Unrestricted 2023/24 £	Restricted 2023/24 £	Endowment 2023/24 £	Total 2023/24 £	Total 2022/23 £
Fixed assets:						
Tangible fixed assets	8	-	217,749	-	217,749	225,027
Investments	9	15,967	-	211,900	227,867	216,940
		<u>15,967</u>	<u>217,749</u>	<u>211,900</u>	<u>445,616</u>	<u>441,967</u>
Current assets						
Debtors	10	873	-	-	873	633
Liabilities						
Creditors falling due within one year	11	(873)	-	-	(873)	(633)
Net current assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets		<u>15,967</u>	<u>217,749</u>	<u>211,900</u>	<u>445,616</u>	<u>441,967</u>
The funds of the charity:						
Unrestricted income funds						
Designated funds	12	15,967	-	-	15,967	5,040
Restricted income funds	13	-	217,749	-	217,749	225,027
Endowment funds	14	-	-	211,900	211,900	211,900
		<u>15,967</u>	<u>217,749</u>	<u>211,900</u>	<u>445,616</u>	<u>441,967</u>

Approved by the Board of Trustees on 23/01/2025 and signed on its behalf by

R Williams

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

**ANNIE FRANCES STYRING MEMORIAL FOUNDATION
(CHELSEA PARK)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

1. Accounting Policies

Annie Frances Styring Memorial Foundation (Chelsea 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 for use for the recreation of the public for public walks and pleasure grounds or as an open space.

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

Chelsea 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 deemed cost as at 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 the assets were revalued by Property Services at Sheffield City Council.

**ANNIE FRANCES STYRING MEMORIAL FOUNDATION
(CHELSEA 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, and similar income is included when the event or function has taken place.

**ANNIE FRANCES STYRING MEMORIAL FOUNDATION
(CHELSEA PARK)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

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.

1.6 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.

**ANNIE FRANCES STYRING MEMORIAL FOUNDATION
(CHELSEA PARK)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

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.

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.

ANNIE FRANCES STYRING MEMORIAL FOUNDATION (CHELSEA PARK)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

2. Donations and legacies	2023/24	2022/23
	£	£
Unrestricted:		
Sheffield City Council - revenue grant	<u>9,269</u>	<u>11,396</u>
	<u>9,269</u>	<u>11,396</u>

	2023/24	2022/23
	£	£
Restricted:		
Capital CRP	<u>-</u>	<u>188</u>
	<u>-</u>	<u>188</u>

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

3. Income from charitable activities	2023/24	2022/23
	£	£
Unrestricted:		
Rents	<u>4,810</u>	<u>4,047</u>
	<u>4,810</u>	<u>4,047</u>

4. Analysis of expenditure on charitable activities	2023/24	2022/23
	£	£
Unrestricted:		
Employees (note 6)	1,541	1,450
Repairs and maintenance	86	83
Grounds maintenance	2,752	2,572
Playground refurbishment and maintenance	3,892	3,747
Property management expenses	860	826
Supplies and services	406	-
Tree work	2,664	5,285
Governance costs (note 5)	<u>1,878</u>	<u>1,480</u>
	<u>14,079</u>	<u>15,443</u>
Restricted:		
Depreciation	<u>7,278</u>	<u>6,665</u>
	<u>21,357</u>	<u>22,108</u>

5. Governance costs	2023/24	2022/23
	£	£
Managing and administration:		
Independent examination fees	873	633
Finance office costs	<u>1,005</u>	<u>847</u>
	<u>1,878</u>	<u>1,480</u>

6. Staff costs and trustees' remuneration	2023/24	2022/23
	Total	Total
	£	£
Salaries	1,223	1,151
Social security costs	<u>318</u>	<u>299</u>
	<u>1,541</u>	<u>1,450</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.

ANNIE FRANCES STYRING MEMORIAL FOUNDATION (CHELSEA PARK)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

7. Staff numbers	2023/24 Number	2022/23 Number
The average number of employees during the year was	<u><u>1</u></u>	<u><u>1</u></u>

8. Fixed assets	Land & buildings	Council dwellings	Total
Cost	£	£	£
At 1 April 2023	116,130	175,000	291,130
Additions	-	-	-
At 31st March 2024	<u><u>116,130</u></u>	<u><u>175,000</u></u>	<u><u>291,130</u></u>
Accumulated depreciation			
At 1 April 2023	22,353	43,750	66,103
Charge for the year	2,903	4,375	7,278
At 31 March 2024	<u><u>25,256</u></u>	<u><u>48,125</u></u>	<u><u>73,381</u></u>
Net book value			
At 31 March 2024	<u><u>90,874</u></u>	<u><u>126,875</u></u>	<u><u>217,749</u></u>
At 31 March 2023	<u><u>93,777</u></u>	<u><u>131,250</u></u>	<u><u>225,027</u></u>

The council dwellings and land and buildings are included at deemed cost as permitted on transition to SORP (FRS 102) based on a valuation carried out in 2012/13 by the Asset Partnership Services team of Kier who are MRICS qualified. Subsequent additions are included at cost.

9. Investments	2023/24
At market value	£
Balance at 1 April 2023	216,940
Interest received	10,927
Drawdown	
Balance at 31 March 2024	<u><u>227,867</u></u>

Market value is the same as historical cost.

10. Debtors	2023/24 £	2022/23 £
Amounts due from Sheffield City Council	<u><u>873</u></u>	<u><u>633</u></u>
11. Creditors: amounts falling due within one year	2023/24 £	2022/23 £
Independent examination fees	<u><u>873</u></u>	<u><u>633</u></u>

ANNIE FRANCES STYRING MEMORIAL FOUNDATION (CHELSEA PARK)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

12. Unrestricted funds

	General Funds	Designated Funds	Total
	£	£	£
Balance at 1 April 2023	(0)	5,040	5,040
Income	25,006	10,927	35,933
Expenditure	(14,079)	-	(14,079)
Transfer	(10,927)	-	(10,927)
Balance at 31 March 2024	(0)	15,967	15,967

Designated funds represent accumulated interest on the endowment funds. The trustees have set this money aside for one-off projects in the future, rather than for ongoing running costs.

The transfer represents the net of the designated interest received on investments in the year of £10,927

Unrestricted funds - prior year

	General Funds	Designated Funds	Total
	£	£	£
Balance at 1 April 2022	(0)	222	222
Income	15,443	4,818	20,261
Expenditure	(15,443)	-	(15,443)
Transfer	-	-	-
Balance at 31 March 2023	(0)	5,040	5,040

13. Restricted funds

	Land & Buildings	Council Dwellings	Total
	£	£	£
Balance at 1 April 2023	93,777	131,250	225,027
Income	-	-	-
Expenditure	(2,903)	(4,375)	(7,278)
Balance at 31 March 2024	90,874	126,875	217,749

Land and buildings fund

22/23: This fund relates to the refurbishment of the playground with new equipment, construction of a new footpath and fencing installed. A basketball area has been added along with a youth shelter.

Council dwellings fund

This fund relates to a cottage which is currently rented out.

Restricted funds - prior year

	Buildings	Dwellings	Total
	£	£	£
Balance at 1 April 2022	95,879	135,625	231,504
Income	188	-	188
Expenditure	(2,290)	(4,375)	(6,665)
Balance at 31 March 2023	93,777	131,250	225,027

14. Endowment funds

	Total
	£
Balance at 1 April 2023 and at 31 March 2024	211,900

The endowment funds consist of a historical amount of £5,500 and £206,400 received in 2006/07 from the sale of two council dwellings. Interest earned can be used for unrestricted purposes but is designated for one-off projects rather than ongoing running costs.

Endowment funds - prior year

	Total
	£
Balance at 1 April 2022 and at 31 March 2023	211,900

ANNIE FRANCES STYRING MEMORIAL FOUNDATION (CHELSEA 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	15,967	-	211,900	227,867
Fixed assets	-	217,749	-	217,749
Current assets	873	-	-	873
Creditors due within one year	(873)	-	-	(873)
Transfers	-	-	-	-
	15,967	217,749	211,900	445,616

Analysis of net assets between funds - prior year	Unrestricted funds £	Restricted funds £	Endowment £	Total funds £
Investments	10,080	-	211,900	221,980
Fixed assets	-	218,549	-	218,549
Current assets	633	-	-	633
Creditors due within one year	(633)	-	-	(633)
Transfers	-	-	-	-
	10,080	218,549	211,900	440,530

15. Ultimate controlling party

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

16. 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 £9,269 (22/23: £11,584).
At the year end £873 was owed by Sheffield City Council (22/23: £633).