

Charity registration number 523913 (England and Wales)

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

Trustees	Sheffield City Council is the sole Trustee of the charity, acting through the Charity Trustee Committee	
Charity Trustee Committee Members	Cllr Christine Gilligan Kubo (Chair) Cllr Mark Whittaker (Deputy Chair) Cllr Mike Chaplin Cllr Matt Smith Cllr Richard Williams	(Appointed 21 May 2026) (Appointed 21 May 2026) (Appointed 21 May 2026)
Charity number (England and Wales)	523913	
Principal address	Sheffield City Council Parks and Countryside Centre in the Park Guildford Avenue Sheffield S2 2PL	
Auditor	Melvin Bailey FCCA DChA for and on behalf of: Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	

HILLSBOROUGH PARK

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HILLSBOROUGH 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 charity comprises the Hillsborough Park incorporating Hillsborough Library. The charity's governing documents are two schemes dated 22 March 1996 and 15 October 1998.

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).

The Hillsborough Park site was previously included in registered charity 523913 Earl Marshal Recreation Ground. From the 18 of November 2005 registered charity 523913 was split into 3 separate charities as follows:

Earl Marshal Recreation Ground (formerly known as Carlisle Street Recreation Ground) is registered as 1088787. Hillsborough Park is registered as 523913. Endcliffe Park is registered as 1112149.

These accounts relate to Hillsborough Park 523913 and incorporate the transfer of assets from this charity to the other two in the year 2005/06.

Objectives and activities

The objects of the charity are the provision and maintenance of a public park and recreation ground in Sheffield for the use of members of the public resorting thereto with the object of improving their conditions of life.

To strive to improve the park aiding maintenance for the good of local communities and the wider city, developing new ideas and activities/work centred around the walled garden

To involve local people in the management of the park, to have a direct link with Council officers responsible for the management of the park. The Area Manager attends regular Hillsborough Park Walled Gardener meetings and workdays alongside regular stakeholder meetings.

A new Hillsborough Park Stakeholders meeting started in January 2024 organised by Parks and the Local area Committee chaired by the Area Manager. These meetings take place two to three times a year with most stakeholders in the park attending, including: Cycling4 All, Courtside Tennis Operations, Depot Bakery, AUK, Hillsborough Library, Park Run, Hillsborough Park Walled Gardeners, Rivelin and Co, Local Councillors, Property and Facilities Management, Pump Track, the Parks Development team and Tramlines. The aim of these meetings is to share plans and objectives and discuss improvements and ongoing challenges.

HILLSBOROUGH PARK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Sheffield Wednesday Football Club continues to pay for the use of one of the car parks on a maximum of 28 home match days.

Pay and display ticket machines have been installed in Parkside and Hawksley Avenue car parks. Charges are in operation from 9.00am-6.30pm 7 days per week.

Hillsborough Park Walled Gardeners work actively with Sheffield City Council to improve the walled garden and surrounding wildlife area. They carry out practical work within the park and the walled garden area along with a number of individual volunteers and gardening groups. They have group insurance which means they can work on agreed tasks without supervision. The group has grown substantially over recent years with many members now working a few mornings per week. They usually hold work mornings on Tuesdays and Wednesdays, but this is not exclusive. They have been awarded Yorkshire in Bloom in 2024.

Hillsborough Park has again been awarded Green Flag status, which reflects the standards of facilities and standards around the park alongside it's community involvement.

The walled garden buildings on site have been converted into a café and Makers Shed by Age UK. Age UK have an agreed lease with the council for the use of these buildings including the pavilion. Age UK provide a variety of activities for the local community which take place in either the Makers Shed or the pavilion.

In 23/24 a new Library entrance was completed to the rear, linking the Coach house gathering ground, with a new changing places toilet pod also installed. Minor improvements are still ongoing to the new facility including automated self-closing doors to prevent unauthorised access.

Disabled cycling groups regularly use the park. A number of specially adapted bikes are available on site, with the activity run by local cycling group Cycle4all. Cycle4all have been relocated in a better location which provides easier access to the MUGA facility and new path network.

Hillsborough Park Partnership was established in 1999 as a group of organisations using or working in the park, with a shared interest in maintaining and developing the park. The Partnership meetings were encompassed into the Friends of Hillsborough Park (FOHP). In January 2024 FOHP disbanded with the majority of members reforming as Hillsborough Park Walled Gardeners. Meetings are held on a regular basis.

Grant making policy

Grants are made in accordance with the provisions contained in the charitable deeds. Where the charitable deed is specific, charitable funds are applied automatically against the purpose stated. Where there is more discretion, judgement is made by officers, and where applicable, members. If necessary, permission from the Charity Commission may be sought to the use of charitable funds on occasion.

HILLSBOROUGH PARK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

The following events occurred during the year 2024/25:

Date	EVENT	Approx. attendance	Organisation
11/05/2024	Hillsborough Funday	500	Hillsborough Churches
24/05/2024	Farrar's Funfairs	500	William Percival and Son
25/05/2024	Farrar's Funfairs	500	William Percival and Son
26/05/2024	Farrar's Funfairs	500	William Percival and Son
27/05/2024	Farrar's Funfairs	500	William Percival and Son
28/05/2024	Farrar's Funfairs	500	William Percival and Son
29/05/2024	Farrar's Funfairs	500	William Percival and Son
30/05/2024	Farrar's Funfairs	500	William Percival and Son
31/05/2024	Farrar's Funfairs	500	William Percival and Son
01/06/2024	Farrar's Funfairs	500	William Percival and Son
02/06/2024	Farrar's Funfairs	500	William Percival and Son
25/06/2024	50 Things To Do Before You're 5	50	SCC FACES Team
29/06/2024	Owls in the Park	10,000	Sheffield Wednesday FC
17/07/2024	Tramlines Set up day	0	Tramlines Ltd
26/07/2024	Tramlines Festival	30,000	Tramlines Ltd
27/07/2024	Tramlines Festival	30,000	Tramlines Ltd
28/07/2024	Tramlines Festival	30,000	Tramlines Ltd
04/08/2024	Walled Garden Open Day	100	The Walled Gardeners

Financial review

Restricted Funds - Net expenditure of £87,792 (23/24: Net expenditure £146,594) comprising grants of £109,210 (23/24: £375,350), £226,000 of Prudential Borrowing is funding capital assets. Depreciation and impairment was £197,002 (23/24: £521,944)

The revaluation of assets this year showed an increase in value to £873,096 on the Hillsborough Park Library.

Capital expenditure of £109,210 in 2024/25. The majority was spent on the Toilet pod (£85,416).

Unrestricted funds - Net income of £13,907 (23/24: Net income £248). The income from charitable activities was £248,415 (23/24: £264,142) with expenditure of £563,961 (23/24: £624,275). The deficit was funded by the grant from Sheffield City Council of £319,198 plus a reimbursement from Tramlines Ltd of £9,916 making total income of £329,114 (23/24: £360,133). In addition, there was investment income of £339 (23/24: £248).

At 31 March 2025 the charity had total funds of £3,759,211 (23/24: £2,959,999). These funds are almost entirely tied up in fixed assets and investments.

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 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. These investments form the restricted funds and any interest is used in line with the restrictions on the funds.

HILLSBOROUGH PARK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Major risks

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.

Plans for future periods

- Ongoing improvements to the main entrance off Middlewood Road, reducing vehicle and people conflict, alongside horticultural improvements.
- Increased avenue tree planting above HASA
- Increasing biodiversity relaxing mowing to margins; increasing the wildlife area
- Continue to work with all key stakeholders, including HPWG, AUK, LTD And Cycling 4 All.
- Playground improvements and adding new benches and bins around the Park.
- Ongoing Parkside Tennis development to start in Summer 2025.
- Resurfacing additional footpaths
- Adding additional land drains to the main field and gravel banding.
- Annual aeration and fertilisation program to the main field area to support heavy use.

Structure, governance and management

Hillsborough Park is a charity and the sole Trustee is Sheffield City Council. The Charity Trustee 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.

Below is a list of the Trustees who served during the year and up to the date of signing: -

Cllr Fran Belbin (Deputy Chair)	(Retired 21 May 2026)
Cllr Douglas Johnson (Group Spokesperson)	(Retired 21 May 2026)
Cllr K Crossthorn	(Retired 21 May 2026)
Cllr Christine Gilligan Kubo (Chair)	(Appointed 21 May 2026)
Cllr Mark Whittaker (Deputy Chair)	(Appointed 21 May 2026)
Cllr Mike Chaplin	
Cllr Matt Smith	(Appointed 21 May 2026)
Cllr Richard Williams	

Recruitment and appointment of trustees

Sheffield City Council adopted a Committee system in May 2022. The new system centred around 8 policy committees, the council aim for diversity from the 300 seats across all committees and the members will receive training regarding the specific committee they sit on. Further details of this can be seen on the Sheffield City Council website. The current Trustees are listed on Pg 1.

Remuneration policy

Key management personnel remuneration is set in line with the revenue budget published each year on Sheffield City Council's website. This document provides details on how each level of staff is paid including the key management personal.

HILLSBOROUGH PARK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

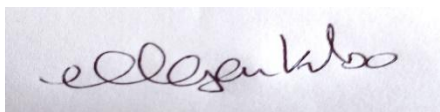
Other matters

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 Section 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 'Objectives and activities' section of the report.

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



.....
Cllr Christine Gilligan Kubo (Chair) **Trustee**

Date:3rd June 2026.....

HILLSBOROUGH 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 & 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.

HILLSBOROUGH PARK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HILLSBOROUGH PARK

Opinion

We have audited the financial statements of Hillsborough Park (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or - we have not received all the information and explanations we require for our audit.

HILLSBOROUGH PARK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HILLSBOROUGH PARK

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquires of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances and non-compliance through the audit

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The corresponding figures, for the year ended 31 March 2024, were not audited.

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

HILLSBOROUGH PARK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HILLSBOROUGH PARK

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Melvin Bailey FCCA DChA

For and on behalf of Rogers Spencer, Statutory Auditor

Chartered Accountants

Newstead House

Pelham Road

Nottingham

NG5 1AP

Date: 9 June 2026

Rogers Spencer is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HILLSBOROUGH PARK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		funds	funds	funds		funds	funds	funds	
		2025	2025	2025	2025	2024	2024	2024	2024
						as restated	as restated	as restated	as restated
	Notes	£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	3	329,114	109,210	-	438,324	360,133	375,350	-	735,483
Charitable activities	4	248,415	-	-	248,415	264,142	-	-	264,142
Other trading activities		-	-	-	-	-	-	-	-
Investments	5	339	-	-	339	248	-	-	248
Other material income		-	-	-	-	-	-	-	-
Other income		-	-	-	-	-	-	-	-
Total income		<u>577,868</u>	<u>109,210</u>	<u>-</u>	<u>687,078</u>	<u>624,523</u>	<u>375,350</u>	<u>-</u>	<u>999,873</u>
Expenditure on:									
Raising funds		-	-	-	-	-	-	-	-
Charitable activities	6	563,961	197,002	-	760,963	624,275	521,944	-	1,146,219
Other material expenditure		-	-	-	-	-	-	-	-
Other expenditure		-	-	-	-	-	-	-	-
Total expenditure		<u>563,961</u>	<u>197,002</u>	<u>-</u>	<u>760,963</u>	<u>624,275</u>	<u>521,944</u>	<u>-</u>	<u>1,146,219</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

HILLSBOROUGH PARK

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

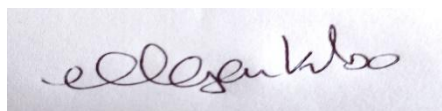
	Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total	
	funds	funds	funds		funds	funds	funds		
	2025	2025	2025	2025	2024	2024	2024	2024	
					as restated	as restated	as restated	as restated	
Net income/(expenditure)	13,907	(87,792)	-	(73,885)	248	(146,594)	-	(146,346)	
Transfers between funds	-	-	-	-	-	-	-	-	
Other recognised gains and losses:									
Revaluation of tangible fixed assets	-	873,096	-	873,096	-	669,860	-	669,860	
Actuarial gains on defined benefit pension schemes	-	-	-	-	-	-	-	-	
Other gains	-	-	-	-	-	-	-	-	
Net movement in funds	8	13,907	785,304	-	799,211	248	523,266	-	523,514
Reconciliation of funds:									
Fund balances at 1 April 2024	532	2,959,167	300	2,959,999	284	2,435,901	300	2,436,485	
Fund balances at 31 March 2025	14,439	3,744,471	300	3,759,210	532	2,959,167	300	2,959,999	

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

HILLSBOROUGH PARK
BALANCE SHEET
AS AT 31 MARCH 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		3,964,472		3,179,167
Investments	13		7,171		6,832
			3,971,643		3,185,999
Current assets					
Debtors	14	21,668		1,248	
Creditors: amounts falling due within one year	16				
		(20,290)		(8,917)	
Net current assets/(liabilities)			1,378		(7,669)
Total assets less current liabilities			3,973,021		3,178,330
Creditors: amounts falling due after more than one year	17		(213,811)		(218,331)
			3,759,210		2,959,999
Net assets					
The funds of the charity					
Endowment funds	19		300		300
Restricted income funds	20		3,744,471		2,959,167
Unrestricted funds	21		14,439		532
			3,759,210		2,959,999

The financial statements were approved by the trustees on



.....
 Cllr Christine Gilligan Kubo (Chair)
Trustee

HILLSBOROUGH PARK
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	25		109,210		375,350
Investing activities					
Purchase of tangible fixed assets		(109,210)		(375,350)	
Investment income received		339		248	
		_____		_____	
Net cash used in investing activities			(108,871)		(375,102)
Financing activities					
Repayment of bank loans		1		-	
		_____		_____	
Net cash generated from financing activities			1		-
			_____		_____
Net increase in cash and cash equivalents			340		248
Cash and cash equivalents at beginning of year			<u>6,832</u>		<u>6,584</u>
Cash and cash equivalents at end of year			<u><u>7,172</u></u>		<u><u>6,832</u></u>

Cash flows above represent the movements in the consolidated loans fund balance.

HILLSBOROUGH PARK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Hillsborough 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 the provision and maintenance of a public park and recreation ground.

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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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 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.

HILLSBOROUGH 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, room hire 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.

Charitable activities

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

Grants payable

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Independent examination / audit 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.

HILLSBOROUGH PARK

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

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

All other Land and Buildings including Hillsborough Park Library (a Grade II Listed Building) are carried in the accounts at revalued cost less any subsequent depreciation at UEL in the most recent valuation report.

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 24/25 the assets were revalued by Property Services at Sheffield City Council.

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.
- Hillsborough Park Library (a Grade II Listed Building) is not depreciated. The building is not depreciated because it is maintained in good condition so that the value is not impaired by the passage of time and in consequence any element of depreciation would be immaterial. 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.
- Plant, furniture and equipment have been depreciated on a straight line basis over 10 years.
- Depreciation is not provided on land or assets under construction.

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 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.

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.

HILLSBOROUGH PARK

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

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Grants	329,114	109,210	438,324	360,133	375,350	735,483
Grants						
S106 maintenance	-	-	-	4,566	-	4,566
Tramlines repairs reimbursed by music event companies	9,916	-	9,916	106,801	-	106,801
Investment balances drawn down	-	-	-	81	-	81
Sheffield City Council - revenue grant	319,198	-	319,198	248,685	-	248,685
SJM contribution	-	407	407	-	10,000	10,000
SCC Hub Libraries	-	4,255	4,255	-	42,757	42,757
Changing Places grant	-	85,416	85,416	-	34,467	34,467
Community Infrastructure Levy	-	19,132	19,132	-	15,000	15,000
Libraries Improvement Fund	-	-	-	-	271,647	271,647
S106	-	-	-	-	1,479	1,479
	329,114	109,210	438,324	360,133	375,350	735,483

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

HILLSBOROUGH PARK

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

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Hillsborough Park		
Events	74,397	107,075
Car parking	75,706	58,019
Hire, lettings & outdoor activities	3,432	6,518
Memorial benches	3,694	-
Rents	75,358	76,556
Hillsborough Library		
Sales	1,264	913
Book fines	57	129
Rents	13,965	14,162
Miscellaneous	<u>542</u>	<u>770</u>
	<u>248,415</u>	<u>264,142</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>339</u>	<u>248</u>

HILLSBOROUGH PARK

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

6 Expenditure on charitable activities

	Hillsborough Park 2025 £	Hillsborough Library 2025 £	Total 2025 £	Hillsborough Park 2024 £	Hillsborough Library 2024 £	Total 2024 £
Direct costs						
Staff costs	147,291	141,013	288,304	141,271	82,351	223,622
Depreciation and impairment	197,002	-	197,002	521,944	-	521,944
Repairs & maintenance	90,719	7,590	98,309	233,195	8,918	242,113
Grounds maintenance	30,748	-	30,748	32,106	-	32,106
Tree work	1,925	-	1,925	3,477	-	3,477
Playground refurbishment & maintenance	10,515	-	10,515	4,392	-	4,392
Electricity	18,400	10,054	28,454	22,378	10,674	33,052
Gas	3,526	8,967	12,493	3,142	6,226	9,368
Water & sewage	6,440	3,180	9,620	5,543	1,209	6,752
Rates	5,533	3,817	9,350	5,030	4,416	9,446
Cleaning charges	9,459	14,190	23,649	7,125	13,870	20,995
Telephones	1,960	-	1,960	1,740	-	1,740
Supplies & services	30,254	4,684	34,938	31,840	2,689	34,529
Loss on vehicles, plant & equipment write off	-	4,255	4,255	-	-	-
	553,772	197,750	751,522	1,013,183	130,353	1,143,536
Share of support and governance costs (see note 7)						
Governance	9,441	-	9,441	2,683	-	2,683
	563,213	197,750	760,963	1,015,866	130,353	1,146,219
Analysis by fund						
Unrestricted funds	366,211	197,750	563,961	493,922	130,353	624,275
Restricted funds	197,002	-	197,002	521,944	-	521,944
	563,213	197,750	760,963	1,015,866	130,353	1,146,219

HILLSBOROUGH PARK

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

7 Support costs allocated to activities

	Hillsborough Park 2025 £	Total 2024 £
Governance	9,441	2,683
	2025	2024
Governance costs comprise:	£	£
Audit & Independent Examination fees	8,100	1,248
Finance office costs	1,341	1,435
	9,441	2,683

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	-	1,248
Depreciation of owned tangible fixed assets	197,002	60,450
Impairment of owned tangible fixed assets	-	461,494

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
	8	8
Employment costs	2025 £	2024 £
Wages and salaries	227,011	176,081
Social security costs	18,161	14,086
Other pension costs	43,132	33,455

HILLSBOROUGH PARK

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

288,304	223,622
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10 Employees (Continued)

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

11 Taxation

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

12 Tangible fixed assets

	Freehold land equipment	Plant and equipment	Total and buildings
	£	£	£
Cost			
At 1 April 2024	3,963,819	49,078	4,012,897
Additions	104,955	4,255	109,210
Revaluation	873,095	-	873,095
	<u>4,941,869</u>	<u>53,333</u>	<u>4,995,202</u>
At 31 March 2025			
Depreciation and impairment			
At 1 April 2024	798,351	35,377	833,728
Depreciation charged in the year	194,611	2,391	197,002
	<u>992,962</u>	<u>37,768</u>	<u>1,030,730</u>
At 31 March 2025			
Carrying amount			
At 31 March 2025	<u>3,948,907</u>	<u>15,565</u>	<u>3,964,472</u>
At 31 March 2024	<u>3,165,467</u>	<u>13,700</u>	<u>3,179,167</u>

All land and buildings are included at revalued amounts based on a valuation carried out 31st March 2024 by Sheffield City Council.

Hillsborough Library was valued separately on 31st March 2025 by Sheffield City Council.

HILLSBOROUGH PARK

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

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2024	6,832
Interest received	339
	<u>7,171</u>
At 31 March 2025	<u>7,171</u>
Carrying amount	
At 31 March 2025	<u>7,171</u>
	<u>6,832</u>
At 31 March 2024	<u>6,832</u>

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	21,668	1,248
	<u>21,668</u>	<u>1,248</u>

15 Loans and overdrafts

	2025	2024
	£	£
Loans	226,001	226,000
	<u>226,001</u>	<u>226,000</u>
Payable within one year	12,190	7,669
Payable after one year	213,811	218,331
	<u>226,001</u>	<u>226,000</u>
Amounts included above which fall due after five years:		
Payable by instalments	191,221	197,549
	<u>191,221</u>	<u>197,549</u>

The secured loan from Prudential Borrowing is secured on the assets of Sheffield City Council.

The terms of the loan are that it is repayable over 25 years with interest being applied at 5%.

HILLSBOROUGH PARK

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

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Loans	15	12,190	7,669
Other creditors		8,100	1,248
		<u>20,290</u>	<u>8,917</u>

17 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Loans	15	213,811	218,331
		<u></u>	<u></u>

18 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	43,132	33,455
	<u></u>	<u></u>

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

19 Endowment funds

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 investment form part of the fund.

	At 1 April 2024 £	At 31 March 2025 £
Permanent endowments		
Endowment funds	300	300
	<u></u>	<u></u>
Previous year:	At 1 April 2023 £	At 31 March 2024 £
Permanent endowments		
Endowment funds	300	300
	<u></u>	<u></u>

HILLSBOROUGH PARK

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

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
Investment funds	6,000	-	-	-	6,000
Land & buildings (less loans)	2,283,308	109,210	(197,002)	-	2,195,516
	<u>2,289,308</u>	<u>109,210</u>	<u>(197,002)</u>	<u>-</u>	<u>2,201,516</u>
Revaluation reserve	669,860	-	-	873,096	1,542,956
	<u>2,959,168</u>	<u>109,210</u>	<u>(197,002)</u>	<u>873,096</u>	<u>3,744,472</u>
	=====	=====	=====	=====	=====
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
Investment funds	6,000	-	-	-	6,000
Land & buildings (less loans)	2,429,902	375,350	(521,944)	-	2,283,308
	<u>2,435,902</u>	<u>375,350</u>	<u>(521,944)</u>	<u>-</u>	<u>2,289,308</u>
Revaluation reserve	-	-	-	669,860	669,860
	<u>2,435,902</u>	<u>375,350</u>	<u>(521,944)</u>	<u>669,860</u>	<u>2,959,168</u>
	=====	=====	=====	=====	=====

Investment Fund

This represents investments held in respect of land used to create Hawksley Avenue turning head. Interest can be used for unrestricted purposes.

Land and buildings

This fund relates to the library building and refurbishment of the park.

21 Unrestricted funds

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Designated funds	532	-	-	339	871
General	-	577,868	(563,961)	(339)	13,568
	<u>532</u>	<u>577,868</u>	<u>(563,961)</u>	<u>-</u>	<u>14,439</u>
	=====	=====	=====	=====	=====

HILLSBOROUGH PARK

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

21 Unrestricted funds

(Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Designated funds	284	-	-	248	532
General	-	624,523	(624,275)	(248)	-
	<u>284</u>	<u>624,523</u>	<u>(624,275)</u>	<u>-</u>	<u>532</u>

Designated funds represent amounts invested and accumulated interest set aside by the trustees for specific costs as determined by the trustees.

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	-	3,964,472	-	3,964,472
Investments	871	6,000	300	7,171
Current assets/(liabilities)	13,568	(12,190)	-	1,378
Long term liabilities	-	(213,811)	-	(213,811)
	<u>14,439</u>	<u>3,744,471</u>	<u>300</u>	<u>3,759,210</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	-	3,179,167	-	3,179,167
Investments	532	6,000	300	6,832
Current assets/(liabilities)	-	(7,669)	-	(7,669)
Long term liabilities	-	(218,331)	-	(218,331)
	<u>532</u>	<u>2,959,167</u>	<u>300</u>	<u>2,959,999</u>

23 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 £319,198 (23/24: £574,568). At the year end £21,668 was owed by Sheffield City Council (23/24: £1,248).

Within creditors, loans from Sheffield City Council amount to £226,000 (23/24: £226,000).

HILLSBOROUGH PARK

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

24 Ultimate controlling party

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

25 Cash generated from operations	2025 £	2024 £
	799,211	523,514
Surplus for the year		
Adjustments for:		
Investment income recognised in statement of financial activities	(339)	(248)
Fair value gains and losses on investment properties	(873,096)	(669,860)
Depreciation and impairment of tangible fixed assets	197,002	521,944
Movements in working capital:		
(Increase) in debtors	(20,420)	(1,248)
Increase in creditors	<u>6,852</u>	<u>1,248</u>
Cash generated from operations	<u>109,210</u>	<u>375,350</u>

26 Analysis of changes in net (debt)/funds

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Loans falling due within one year	(7,669)	(4,521)	(12,190)
Loans falling due after more than one year	<u>(218,331)</u>	<u>4,521</u>	<u>(213,810)</u>
	<u>(226,000)</u>	<u>-</u>	<u>(226,000)</u>

HILLSBOROUGH PARK

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

27 Prior period adjustment

Changes to the balance sheet

	At 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Tangible assets	3,175,167	4,000	3,179,167
	=====	=====	=====
Capital funds			
Endowment funds	300	-	300
Income funds			
Restricted funds	2,955,167	4,000	2,959,167
Unrestricted funds	532	-	532
Total equity	2,955,999	4,000	2,959,999
	=====	=====	=====

Changes to the Statement of Financial Activities

	Period ended 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Expenditure on charitable activities	684,725	461,494	1,146,219
	=====	=====	=====
Revaluation of fixed assets	204,366	465,494	669,860
	=====	=====	=====
Net movement in funds	519,514	4,000	523,514
	=====	=====	=====

The prior period adjustment arose due to the incorrect treatment of impairment of assets in the prior year accounts.