

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

REGISTERED CHARITY NUMBER 1104444

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**FIRTH PARK
REFERENCE AND ADMINISTRATIVE DETAILS**

CHARITY NO: 1104444

TRUSTEES

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

Charity Sub-Committee Members:

Cllr Bryan Lodge (Chair)
Cllr Richard Williams (Deputy Chair)
Cllr Douglas Johnson (Spokesperson)
Cllr Julie Grocutt
Cllr Mick Rooney

PRINCIPAL ADDRESS

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

INDEPENDENT EXAMINER

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

FIRTH PARK TRUSTEES' REPORT YEAR ENDED 31 MARCH 2022

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

DESCRIPTION OF CHARITY'S TRUSTS AND OBJECTS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

PUBLIC BENEFIT

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

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

ACTIVITIES AND ACHIEVEMENTS

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

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

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

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

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

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

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

FIRTH PARK TRUSTEES' REPORT YEAR ENDED 31 MARCH 2022

EVENTS

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

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

PLANS FOR FUTURE PERIODS

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

FINANCIAL REVIEW AND FUNDING

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

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

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

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

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

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

RESERVES POLICY

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

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

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

RISK MANAGEMENT

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

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

Trustees' responsibilities statement

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

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

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

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

TRUSTEES

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

Approved by the Trustees and signed on their behalf by:

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

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF Trustees of Firth Park

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Dated:

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

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

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

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

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

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

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

Approved by the Trustees and signed on their behalf by:

Signed _____ Date _____

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

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

1. Accounting Policies

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

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

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

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

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

1.1 Fixed assets

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

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

Other Plant and Equipment are carried at cost.

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

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

FIRTH PARK

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1.2 Depreciation

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

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

1.3 Investments

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

1.4 Fund accounting

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

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

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

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

1.5 Income

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

Investment income is included when receivable.

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

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

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

1.6 Expenditure

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

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

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

Cost of raising funds

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

Charitable activities

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

Governance costs

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

Staff costs

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

Pensions

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

1.7 Debtors and creditors receivable / payable within one year

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

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

1.8 Financial instruments

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

1.9 Going concern

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

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

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

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

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

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

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

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

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

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

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

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

8. Fixed assets

	Assets Under Construction	Land and buildings	Plant and Equipment	Total
At cost			£	£
At 1 April 2021		3,030,271	16,640	3,046,911
Additions	-	750		750
Transfers	-	-		-
At 31 March 2022	<u>-</u>	<u>3,031,021</u>	<u>16,640</u>	<u>3,047,661</u>

Accumulated depreciation

At 1 April 2021	599,996	16,640	616,636
Charge for the year	75,701	-	75,701
At 31 March 2022	<u>675,697</u>	<u>16,640</u>	<u>692,337</u>

Net book value

At 31 March 2022	<u>2,355,324</u>	<u>-</u>	<u>2,355,324</u>
At 31 March 2021	<u>2,430,275</u>	<u>-</u>	<u>2,430,275</u>

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

9. Investments

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

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

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

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

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

12. Unrestricted funds

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

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

Unrestricted funds - prior year

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

13. Restricted funds

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

Land and buildings fund

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

Restricted funds - prior year

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

14. Permanent endowment fund

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

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

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

Permanent endowment fund - prior year

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

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

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

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

16. Ultimate controlling party

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

17. Related parties

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

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