

**FIRTH PARK
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

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 Ian Auckland (Chair)
Cllr Zahira Naz (Deputy Chair)
Cllr Douglas Johnson (Spokesperson)
Cllr Richard Williams
Cllr Fran Belbin

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

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023**

The trustees present their report together with the financial statements of the charity for the year ended 31 March 2023. 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 Leaders' Scheme of Delegation, by the Executive Director of Neighbourhood 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 2023**

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 2023 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.
- Wildflower areas have been increased; naturalized areas added
- Changes / enhancements to both the Sensory Garden and formal bedding areas including perennial / shrub planting

The park continues to be a popular meeting point for local health walks 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 2023**

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
3/12/22	Firth Park Christmas Lights	2,000	Firth Park Festival Committee
June/July 22	Eid Festival	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 £46,431 (21/22: £75,701). Restricted capital funding comprising grants from Sheffield City Council £29,270 (21/22: £750) less depreciation of £75,701 (21/22: £75,701).

Unrestricted funds - Net income of £2,122 (21/22: Net income of £92). The income from charitable activities was £65,606 (21/22: £63,601) with total expenditure of £269,638 (21/22: £265,911). The deficit was funded by the grant from Sheffield City Council of £175,313 (21/22: £192,569), and other contributions.

Endowment Fund - Interest was received on the endowment fund of £2,122 (21/22: £92). This has been transferred to the Designated Fund that now totals £93,954.

At 31 March 2023 the charity had total funds of £2,467,847 (21/22: £2,512,156). These funds are tied up in fixed assets of £2,308,893 (21/22: £2,355,324), investments of £97,039 (21/22: £94,917), current assets of £62,864 (21/22: £62,860) and liabilities of £950 (21/22: £945).

**FIRTH PARK
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023**

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 2023**

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 Ian Auckland – Chair of the Charity Trustee Sub Committee.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF Trustees of Graves Park

I report to the trustees on my examination of the financial statements of the charity for the year ended 31 March 2023.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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 2023**

		Unrestricted 2022/23 £	Restricted 2022/23 £	Permanent Endowment 2022/23 £	Total 2022/23 £	Total 2021/22 £
	Note					
Income and endowments from:						
Donations and legacies	2	204,032	29,270	-	233,303	193,319
Charitable activities	3	65,606	-	-	65,606	73,342
Investments	9	2,122	-	-	2,122	92
Total		<u>271,760</u>	<u>29,270</u>	<u>-</u>	<u>301,031</u>	<u>266,753</u>
Expenditure on:						
Charitable activities	4	269,638	75,701	-	345,339	341,612
Total		<u>269,638</u>	<u>75,701</u>	<u>-</u>	<u>345,339</u>	<u>341,612</u>
Net income/(expenditure)		2,122	(46,431)	-	(44,309)	(74,859)
Reconciliation of funds:						
Total funds brought forward		91,832	2,355,324	65,000	2,512,156	2,587,015
Total funds carried forward		<u>93,954</u>	<u>2,308,893</u>	<u>65,000</u>	<u>2,467,847</u>	<u>2,512,156</u>

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

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

	Note	Unrestricted 2021/22 £	Restricted 2021/22 £	Permanent Endowment 2021/22 £	Total 2021/22 £	Total 2020/21 £
Income and endowments from:						
Donations and legacies	2	192,569	750	-	193,319	152,638
Charitable activities	3	73,342	-	-	73,342	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

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

**FIRTH PARK
BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	Unrestricted 2022/23 £	Restricted 2022/23 £	Permanent Endowment 2022/23 £	Total 2022/23 £	Total 2021/22 £
Fixed assets						
Tangible fixed assets	8	-	2,308,893	-	2,308,893	2,355,324
Investments	9	32,039	-	65,000	97,039	94,917
		<u>32,039</u>	<u>2,308,893</u>	<u>65,000</u>	<u>2,405,932</u>	<u>2,450,241</u>
Current assets						
Debtors	10	62,864	-	-	62,864	62,860
Liabilities						
Creditors falling due within one year	11	(950)	-	-	(950)	(945)
Net current assets		<u>61,915</u>	<u>-</u>	<u>-</u>	<u>61,915</u>	<u>61,915</u>
Net assets		<u><u>93,953</u></u>	<u><u>2,308,893</u></u>	<u><u>65,000</u></u>	<u><u>2,467,847</u></u>	<u><u>2,512,156</u></u>
Funds						
Unrestricted income funds						
-General Funds		-	-	-	-	-
-Designated Funds	12	93,954	-	-	93,954	91,832
Restricted income funds	13	-	2,308,893	-	2,308,893	2,355,324
Permanent endowment funds	14	-	-	65,000	65,000	65,000
		<u>93,954</u>	<u>2,308,893</u>	<u>65,000</u>	<u>2,467,847</u>	<u>2,512,156</u>

Approved by the Trustees and signed on their behalf by:

Signed _____ Date _____

Cllr Ian Auckland – Chair of the Charity Trustee Sub Committee.

**FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

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 2023

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 2023**

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 2023**

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 2023**

2. Donations and legacies	2022/23	2021/22
	£	£
Unrestricted:		
Sheffield City Council - revenue	175,313	192,569
Contribution from Repairs & Renewals	24,266	-
S106 maintenance	4,454	-
	<u>204,032</u>	<u>192,569</u>
Restricted:		
Capital Grants:		
Sheffield City Council -capital receipts	29,270	750
	<u>29,270</u>	<u>750</u>
	<u><u>233,303</u></u>	<u><u>193,319</u></u>

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

3. Income from charitable activities	Park	Firth Park	Total	Total
	Operation	Centre	2022/23	2021/22
	Income	Income	Income	Income
	£	£	£	£
Unrestricted:				
Events	3,535	-	3,535	-
Memorial Benches & Donations	-	-	-	9,741
Fees and charges	-	-	-	-
Rents and service charges	23,071	39,000	62,071	63,601
Recharges to other departments	-	-	-	-
	<u>26,606</u>	<u>39,000</u>	<u>65,606</u>	<u>73,342</u>

4. Analysis of expenditure on charitable activities

	Park	Firth Park	Total	Total
	Operation	Centre	2022/23	2021/22
	Costs	Costs	Costs	Costs
	£	£	£	£
Unrestricted:				
Employees	52,720	47,978	100,698	123,461
Ranger service	-	-	-	-
Repairs and maintenance	10,840	43,965	54,805	46,178
Grounds maintenance	16,270	-	16,270	15,495
Tree work	3,256	-	3,256	3,990
Playground refurbishment and maintenance	8,406	-	8,406	8,547
Electricity	3,210	13,761	16,971	8,856
Gas	-	5,432	5,432	3,284
Water and sewage	593	5,773	6,366	3,344
Rates	-	6,861	6,861	6,861
Cleaning charges	6,638	31,951	38,589	41,105
Telephones	-	-	-	-
Supplies and services	1,915	7,850	9,765	2,639
Governance costs	2,220	-	2,220	2,151
	<u>106,067</u>	<u>163,571</u>	<u>269,638</u>	<u>233,949</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><u>106,067</u></u>	<u><u>239,272</u></u>	<u><u>345,339</u></u>	<u><u>341,612</u></u>

5. Governance costs	2022/23	2021/22
	£	£
Independent examination fees	950	945
Finance office costs	1,270	1,206
	<u>2,220</u>	<u>2,151</u>

**FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

6. Staff costs and trustees' remuneration	2022/23	2021/22
	£	£
Salaries	79,290	94,970
Social security costs	6,343	10,447
Pension	15,065	18,044
	<u>100,698</u>	<u>123,461</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.

7. Staff numbers	2022/23	2021/22
	Number	Number
The average number of employees during the year was	<u>4</u>	<u>4</u>

8. Fixed assets

At cost	Assets Under Constructi on	Land and buildings	Plant and Equipmen t £	Total £
At 1 April 2022	-	3,031,021	16,640	3,047,661
Additions	29,270			29,270
Transfers	(29,270)	29,270		-
At 31 March 2023	<u>-</u>	<u>3,060,291</u>	<u>16,640</u>	<u>3,076,931</u>

Accumulated depreciation

At 1 April 2022	675,697	16,640	692,337
Charge for the year	75,701	-	75,701
At 31 March 2023	<u>751,398</u>	<u>16,640</u>	<u>768,038</u>

Net book value

At 31 March 2023	<u>2,308,893</u>	-	<u>2,308,893</u>
At 31 March 2022	<u>2,355,324</u>	-	<u>2,355,324</u>

Land and buildings are included at deemed cost as permitted on transition to SORP (FRS102) based on a valuation carried out in

9. Investments	2022/23
	£
At market value	
At 1 April 2022	94,917
Interest received	2,122
At 31 March 2023	<u>97,039</u>

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

10. Debtors	2022/23	2021/22
	£	£
Amounts due from Sheffield City Council	<u>62,864</u>	<u>62,860</u>

11. Creditors: amounts falling due within one year	2022/23	2021/22
	£	£
Independent examination fees	<u>950</u>	<u>945</u>

**FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

12. Unrestricted funds

	General Funds £	Designated Funds £	Total £
Balance at 1 April 2022	(0)	91,832	91,832
Income	271,760	-	271,760
Expenditure	(269,638)	-	(269,638)
Transfer	(2,122)	2,122	-
Balance at 31 March 2023	<u>(0)</u>	<u>93,954</u>	<u>93,954</u>

The designated fund represents monies put aside for repairs and general maintenance for the multi-purpose building at Firth Park.

Unrestricted funds - prior year

	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>

13. Restricted funds

	Land and Buildings Fund £	Total £
Balance at 1 April 2022	2,355,324	2,355,324
Expenditure	(75,701)	(75,701)
Income	29,270	29,270
Balance at 31 March 2023	<u>2,308,893</u>	<u>2,308,893</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

Restricted funds - prior year

	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>

14. Permanent endowment fund

	2022/23
	£
Balance at 1 April 2022 and 31 March 2023	<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

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

In accordance with the order, Old Firth Park Library was sold for £62,000 and the proceeds have been invested as a permanent

Permanent endowment fund - prior year

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

**FIRTH PARK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

15. Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Endowment £	Total funds £
Fixed asset investments	32,039	2,308,893	65,000	2,405,932
Current assets	62,865	-	-	62,865
Creditors due within one year	(950)	-	-	(950)
	93,954	2,308,893	65,000	2,467,848

Analysis of net assets between funds - prior year	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

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

The amount of funding provided by Sheffield City Council during the year is £204,583 (21/22: £193,319). At the year end £62,865 was owed by Sheffield City Council (21/22 £62,860).