SHENLEY LEISURE CENTRE TRUST LIMITED

England & Wales · Charity number 1069376

Details

Status	Registered
Legal form	Charitable company
Company number	03525067
Registered	1998-04-30
Register	View on the Charity Commission register

Contact

Address	Shenley Leisure Centre Burchard Crescent Shenley Church End Milton Keynes MK5 6HF
Phone	01908340843
Email	finance@shenleyleisurecentre.co.uk
Website	www.shenleyleisure.org.uk

Activities

Objects: TO PROVIDE AND ASSIST IN THE PROVISION IN MILTON KEYNES AND THE MILTON KEYNES AREA OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION, SUCH FACILITIES BEING PROVIDED TO THE PUBLIC AT LARGE IN THE INTEREST OF SOCIAL WELFARE, SAVE THAT SPECIAL FACILITIES MAY BE PROVIDED FOR PERSONS WHO HAVE NEED OF THEM BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY.

Activities: Shenley Leisure Centre have a wide range of activities which include: Sports Courses, Health & Fitness and Birthday Parties.

Classification

- **How:** Provides Services
- **What:** Amateur Sport, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** MILTON KEYNES
- Buckinghamshire
- Milton Keynes

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£688,796	£656,892	£1,311,095	27
2024-03-31	£596,784	£623,734	£1,279,191	30
2023-03-31	£612,136	£664,672	£1,306,141	37
2022-03-31	£632,138	£704,190	£879,677	33
2021-03-31	£765,638	£497,016	£951,729	24

Trustees

Name	Role	Appointed
CHRISTOPHER MICHAEL BROWN	Chair	
Donald Hoyle		2019-05-20
GEETHA DEVI MORLA		2020-08-22
Graham Edward Gadd		2022-08-31
JOHN HOWE		2012-06-18
Lewis Waldron		2025-02-06
MARK COPPINS		2020-04-15
MR A P DRANSFIELD		
MR W BUTLER		
Peter Loose		2025-02-06
SHARON MILNER		2020-04-15
Susanna Margaret Collings		2025-05-01

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SHENLEY LEISURE CENTRE TRUST LIMITED

England & Wales - Charity number 1069376

Accounts

Registered number: 03525067
Charity number: 1069376

SHENLEY LEISURE CENTRE TRUST LIMITED

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

SHENLEY LEISURE CENTRE TRUST LIMITED
(A Company Limited by Guarantee)

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SHENLEY LEISURE CENTRE TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees

C Brown (Chairman)
J S Howe (Vice Chairman)
A P Dransfield
D W Hoyle
W G Butler
S Milner
G D Morla
M Coppins
G E Gadd
P Loose (Appointed 6 February 2025)
L Waldron (Appointed 6 February 2025)
D W Hoyle

Company registered number

03525067

Charity registered number

1069376

Registered office

Burchard Crescent, Shenley Church End, Milton Keynes, MK5 6HF

Independent examiner

MHA, Century House, The Lakes, Northampton, NN4 7HD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The object of the Charity is the provision of leisure, sports, recreation and community activities at the Shenley Leisure Centre to the general public of all ages.

The Shenley Leisure Centre was opened in September 1991 and is sited alongside Denbigh School, by the Shenley Church End Local Centre in the west of Milton Keynes.

The Leisure Centre was originally managed by Buckinghamshire County Council and linked to the Woughton Leisure Centre. Following local government reorganisation the Centre came under the jurisdiction of Milton Keynes Council in 1997.

In 1998 the Centre gained independent Charitable Trust status, and is now overseen by a Board of Trustees.

In order to protect its charitable status, the Trust has formed a subsidiary trading Company to manage the more commercial aspects of the organisation such as the Bar and Entertainment Programme. Surplus funds generated by the trading Company are donated to the Trust and, along with other surplus funds generated are used to help expand and develop the Leisure Centre's programmes and facilities.

The Centre works very hard to encourage people of all ages and from all sections of the community to use the facilities for a whole range of both active and more passive types of activities. In planning our activities the Trustees have considered the Charity Commission guidance on public benefit and fee charging. Since 2016 the leisure centre relies on the income from fees to cover its operating costs. In setting the level of fees the Trustees give careful consideration to the accessibility of the Centre to those on low incomes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Trustees have referred to the Charity Commission's guidance on public benefit when deciding on the activities Shenley Leisure Centre Trust Limited provides. Shenley Leisure Centre Trust Limited provides public benefit in the following way:
• To promote for the public benefit the provision of facilities for recreation or other leisure time occupation for individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

For the year ended 31 March 2025 the centre made a surplus of £31,904 (2024 - deficit of £26,950).

Unrestricted funds at 31 March 2025 amounted to £906,453 (2024: £874,549). Restricted funds at 31 March 2025 amounted to £404,642 (2024: £404,642).

b. REVIEW OF ACTIVITIES

The Trustees and staff have continued to work hard again during the year in moving a stage further towards the Trust being self-sustaining following the full withdrawal of grant funding by MK Council in 2016, the pandemic, and various forced closures of facilities in 2023/24.

In order to keep the deficit as low as possible and provide the best chance of being self-sustaining we have actioned the following;

• The Shenley Leisure Centre Trust Limited agreed to put funds into a fixed term interest account with Lloyds in December 2022 and continue to do so.

• The Trust and Denbigh Alliance have agreed to proceed with the s106 funding (£400,000) for a new Shenley Leisure Centre facility i.e. two golf simulators instead of a larger sports hall for one badminton court. Shenley Leisure Centre cost saving in construction with improved revenue from golf project. Building is estimated to begin in August 2024.

• Sports Hall was closed 23 November 2022 due to RAAC planks being used which are now not fit for purpose. The Trust and Shenley Leisure Centre Trust Limited management have pursued our insurers Covea and subsequently the MK Council and invoices have been produced. We are losing an estimated £2,000 per week and this issue is still unresolved. The Denbigh Alliance through the Department for Education have won a CIF grant for £1.2million and works commenced 3 July 2023. The roof of the Sports Hall and Gym will be replaced and additionally the Gym floor.

• Staffing levels have been reduced as a result of less activity/footfall in the centre because of the sports hall and Gymnasium closures.

• The Sports Hall reopened 26 February 2024.

• The Gymnasium reopened 22 April 2024.

• It is estimated that the combined lost revenue is over £150,000 due to the RAAC closure and is unlikely it will

be recovered from any party.

• Repair work to both Astro-turf pitches were completed in June 2023, follow up repairs and further closures of the pitches were done in February 2024, a total of 9 weeks lost revenue as a result. Further repairs will be carried out in yearend 2025.

c. INVESTMENT POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association 3 (15), the Centre has the power to invest in any way the Trustees wish. The Trustees, having regard for the reserves policy, have operated a policy of keeping available funds in fixed term deposit accounts. Interest received was £20,824 (2024: £23,904).

Financial review

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. RESERVES POLICY

Through article 15 of the Charity's Memorandum of Association, it has the express legal power to hold income in reserve instead of expending it promptly.

The charity is required to retain reserves for the following reasons:

1. To ensure a measure of business continuity in the event of a sudden loss of significant part of the income revenue stream. For this purpose a minimum reserve, equivalent to three months salary costs, will be maintained.
2. Replacement and refurbishment of equipment and facilities.
3. Investment in new facilities, including buildings, to meet the expanding local community needs.
4. To cover short term high cash flows.

In determining the planned expenditure programme, and therefore planned reserve levels, Management and Trustees wil take account of:

1. Forecasts of the future income from the Business Plan and possible new sources of income in the future.
2. Forecast expenditure
3. An analysis of future needs with inputs from Management and Trust Committees.
4. An assessment of the risk of discontinuity of elements of income and expenditure streams.

It is though anticipated that the impact of the hall closure will not deplete all reserves of the Trust

Structure, governance and management

a. CONSTITUTION

The Company, which is limited by guarantee and has no share capital, is governed by its Memorandum and Articles of Association dated 5 March 1998 and subsequent amendments. It is registered as a charity with the Charity Commission.

The Company was incorporated on 5 March 1998 and commenced trading on 1 June 1998 and has now completed twenty six years of operation and continues to grow in strength.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

In March 2018 the Articles of Association were changed in order that the Board of Trustees shall consist of at most 14 members.

The Trustees who served the Company during the year are shown on page 1.

The Company is limited by guarantee, and no Trustee has a beneficial interest in the capital of the charitable Company. All Trustees are directors of the Company.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New and potential Trustees receive a briefing on their legal obligations under charity and Company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the Business Plan and recent financial performance of the centre. During their visit they will be introduced to members of staff on duty and given a copy of the Business Plan which has a copy of the core staffing structure. They will then be invited to the next Board meeting where introductions are dealt with at the beginning of the meeting.

d. RISK MANAGEMENT

The Board is responsible for the management of business risks faced by the Charity.

The systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss. They include:

1. An annual budget is approved by the Trustee’s and a strategic plan regularly considered.
2. Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
3. Delegation of authority and segregation of duties.
4. Identification and management of risks.

The Trustees have previously introduced a formal risk management process to assess business risks and implement risk management strategies. This involved identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurence, and identifying means of mitigating the risks. Business risks are identified, assessed and controls established throughout the year. A formal review of the charity's business risk management process is undetaken on a periodic basis.

Attention has been focused on non-financial risks and in particular, health and safety issues relating to the use of the Trust facilities.

A key element in the management of financial risk is the setting of a reserve policy and is regularly reviewed by the Trustees.

e. TRUSTEES

The present membership of the Board is set out on page 1. Except as otherwise noted, all trustees/directors served throughout the year. Trustees are invited to join the Board generally on the recommendation of existing trustees.

The present membership of the Board is as set out below.

C Brown (Chairman)
J S Howe (Vice Chairman)
W G Butler
A P Dransfield
S Milner
G Morla
M Coppins
D W Hoyle
G E Gadd
P Loose (appointed 6 February 2025)
L Waldron (appointed 6 February 2025)

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Shenley Leisure Centre Trust Limited for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was signed on the Trustees behalf on 11/12/2025 by:

C Brown
Chairman of the Trust

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHENLEY LEISURE CENTRE TRUST LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2025.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

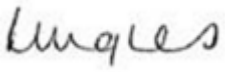
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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).

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

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 accounts to be reached.

Signed:  Dated: 15/12/2025

Rebecca Hughes BSc(Hons) FCCA

MHA
Century House
The Lakes
Northampton
NN4 7HD

SHENLEY LEISURE CENTRE TRUST LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Donations and legacies	2	**115,000**	**-**	**115,000**	115,000
Charitable activities	3	**443,138**	**-**	**443,138**	318,210
Other trading activities	4	**19,834**	**-**	**19,834**	55,670
Investments	5	**20,824**	**-**	**20,824**	23,904
Other income	6	**90,000**	**-**	**90,000**	84,000
TOTAL INCOME		**688,796**	**-**	**688,796**	596,784
EXPENDITURE ON:					
Charitable activities		**656,892**	**-**	**656,892**	623,734
TOTAL EXPENDITURE	7,8	**656,892**	**-**	**656,892**	623,734
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**31,904**	**-**	**31,904**	(26,950)
NET MOVEMENT IN FUNDS		**31,904**	**-**	**31,904**	(26,950)
RECONCILIATION OF FUNDS:					
Total funds brought forward	12	**874,549**	**404,642**	**1,279,191**	1,306,141
TOTAL FUNDS CARRIED FORWARD		**906,453**	**404,642**	**1,311,095**	1,279,191

The notes on pages 14 to 27 form part of these financial statements.

SHENLEY LEISURE CENTRE TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03525067

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	11		**421,885**		85,795
Investments	12		**10,000**		10,000
			431,885		95,795
CURRENT ASSETS					
Stocks		**155**		155	
Debtors	13	**83,203**		107,564	
Cash at bank and in hand		**873,176**		1,181,372	
		956,534		1,289,091	
CREDITORS: amounts falling due within one year	14	**(77,324)**		(105,695)	
NET CURRENT ASSETS			**879,210**		1,183,396
NET ASSETS			**1,311,095**		1,279,191
CHARITY FUNDS					
Restricted funds	15		**404,642**		404,642
Unrestricted funds	15		**906,453**		874,549
TOTAL FUNDS			**1,311,095**		1,279,191

BALANCE SHEET (continued)
AS AT 31 MARCH 2025

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements are signed on the Trustees behalf, on 11/12/2025 by:

C Brown
Chairman of the Trust

The notes on pages 14 to 27 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	17	**34,287**	16,075
Cash flows from investing activities:			
Purchase of tangible fixed assets		**(342,483)**	(20,727)
Net cash used in investing activities		**(342,483)**	(20,727)
Change in cash and cash equivalents in the year		**(308,196)**	(4,652)
Cash and cash equivalents brought forward		**1,181,372**	1,186,024
Cash and cash equivalents carried forward	18	**873,176**	1,181,372

The notes on pages 14 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Shenley Leisure Centre Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

If any property remains upon the winding up or dissolution of the company it shall be given or transferred to some other charitable institution having similar objects to the company.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the charitable company to continue as a going concern. The charitable company's business activities, together with the factors likely to affect its future development, performance and position, its cash flows and liquidity position have been assessed. The charitable company has sufficient financial resources together with long term contracts for its trading centre.

Based on these assessments and having regard to the resources available to the charitable company, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership fees
Membership fees are amounts payable to Shenley Leisure Centre on a monthly basis for usage of the leisure facilities. Details of the various membership categories and the benefits they offer can be found on our website at www.shenleyleisure.org.uk.

Centre fees
Centre fees are amounts payable to Shenley Leisure Centre on a visit-by-visit basis for usage of the leisure facilities. Details of opening times, activity tables and charges are all available on our website.

Management fees
Management fees are the fees paid by Shenley Leisure Centre Trading Limited for the use of the facilities and associatted costs

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Grants receivable
Grants are accounted for when conditions to entitlement have been met.

Donations receivable
Donations are accounted for when the company has control over that item and conditions to entitlement have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property improvements	-	25 years straight line
Golf Simulator	-	10 years straight line
Furniture and fittings	-	33% straight line
Equipment	-	25% straight line

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The company only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1. ACCOUNTING POLICIES (CONTINUED)

1.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds..

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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

1.17 Government grants

Government grants relating to tangible fixed assets are treated as income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned.

Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Job retention scheme grants received are accounted for when conditions to entitlement have been met.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donation for use of facility	**115,000**	**-**	**115,000**	115,000
Total 2024	115,000	-	115,000	

The company occupies Shenley Leisure Centre for a peppercorn rent. In accordance with the statement of Recommended Practice: Accounting by Charities, the Trustees have sought a valuation of this benefit for inclusion in the Statement of Financial Activities. The benefit of this lease is valued at a commercial rent of £115,000 (2023 - £115,000) per annum assuming a normal commercial lease and no change to the current exclusive and shared facilities. The valuation was performed by S Greener, Assistant Estate Surveyor of Milton Keynes Council in September 1999. In 2021 the Trustees, under professional advice increased this from £75,000 to £115,000 This benefit has been included under incoming resources, as intangible income, and the related cost has been apportioned between charitable and support costs.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Room hire	**79,546**	**-**	**79,546**	76,933
Sports	**258,357**	**-**	**258,357**	157,860
Health and fitness	**97,252**	**-**	**97,252**	76,907
Childrens' activities	**7,983**	**-**	**7,983**	6,510
	443,138	**-**	**443,138**	318,210
Total 2024	318,210	-	318,210	

4. TRADING ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Charity trading income				
Trading income Shenley Leisure Centre Trading Limited	**19,834**	**-**	**19,834**	55,670
Net income from trading activities	**19,834**	**-**	**19,834**	55,670

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	**20,824**	**-**	**20,824**	23,904
Total 2024	23,904	-	23,904	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Management charge	**90,000**	**-**	**90,000**	84,000
	90,000	**-**	**90,000**	84,000
Total 2024	84,000	-	84,000	

7. DIRECT COSTS

	Activities £	Total 2025 £	Total 2024 £
Sports	**893**	**893**	1,493
Health and fitness	**5,655**	**5,655**	5,159
Centre marketing	**3,627**	**3,627**	541
	10,175	**10,175**	7,193
Total 2024	7,193	7,193	

8. SUPPORT COSTS

	Support costs £	Total 2025 £	Total 2024 £
Wages and salaries	**367,952**	**367,952**	296,731
Donated facility	**115,000**	**115,000**	115,000
Insurance	**5,998**	**5,998**	6,119
Light and heat	**62,737**	**62,737**	96,289
Repairs and maintenance	**17,006**	**17,006**	23,982
Printing and stationery	**2,300**	**2,300**	1,655
Advertising	**145**	**145**	91
Legal and professional	**10,233**	**10,233**	5,599
Water	**3,946**	**3,946**	4,610
Refuse charges	**111**	**111**	84
Telephone	**488**	**488**	958
Accountancy and book keeper	**6,422**	**6,422**	9,582
Computer costs	**20,049**	**20,049**	20,502
Cleaning	**4,550**	**4,550**	4,532
Health and safety	**2,104**	**2,104**	1,900
Bank charges	**5,538**	**5,538**	3,955
Sundry	**3,680**	**3,680**	3,257
Bad debt	**(359)**	**(359)**	-
Additional rental paid	**12,424**	**12,424**	12,424
Depreciation	**6,393**	**6,393**	9,271
	646,717	**646,717**	616,541
Total 2024	616,541	616,541	

During the year ended 31 March 2025, the company incurred the following Governance costs:

£NIL (2024 - £8,891) included within the table above in respect of Support costs.

9. TURNOVER

The whole of the turnover is attributable to the operation and running of a sports centre for people of all ages and from all sections of the community to use the facilities for a whole range of both active and more passive types of activities.

All turnover arose within the United Kingdom.

10. STAFF COSTS

The average number of persons employed by the company during the year was as follows:

	2025	2024
Management and administration	1	1
Office staff	1	1
Centre staff	25	28
	27	30

No employee received remuneration amounting to more than £60,000 in either year.

11. TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Golf simulator £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 April 2024	132,282	20,727	135,719	137,164	425,892
Additions	-	326,558	1,368	14,557	342,483
At 31 March 2025	132,282	347,285	137,087	151,721	768,375
Depreciation					
At 1 April 2024	74,712	-	128,221	137,164	340,097
Charge for the year	-	-	5,502	891	6,393
At 31 March 2025	74,712	-	133,723	138,055	346,490
Net book value					
At 31 March 2025	57,570	347,285	3,364	13,666	421,885
At 31 March 2024	57,570	20,727	7,498	-	85,795

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Market value	
At 1 April 2024 and 31 March 2025	10,000

12. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
Shenley Leisure Centre Trading Limited	100%

The aggregate of the share capital and reserves as at 31 March 2025 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Shenley Leisure Centre Trading Limited	**110,000**	**(1,834)**

13. DEBTORS

	2025 £	2024 £
Trade debtors	**14,340**	15,936
Amounts owed by group undertakings	**62,417**	83,994
Prepayments and accrued income	**6,446**	7,634
	83,203	107,564

14. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**25,310**	95,205
Other taxation and social security	**5,089**	3,664
Other creditors	**1,128**	930
Accruals and deferred income	**45,797**	5,896
	77,324	105,695

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Designated funds				
Capital expenditure fund	**150,000**	**-**	**-**	**150,000**
General funds				
General Funds - all funds	**724,549**	**688,796**	**(656,892)**	**756,453**
Total Unrestricted funds	**874,549**	**688,796**	**(656,892)**	**906,453**
Restricted funds				
Sports hall facility	**404,642**	**-**	**-**	**404,642**
Total of funds	**1,279,191**	**688,796**	**(656,892)**	**1,311,095**

The designated capital fund represents future capital expenditure as shown in the Charity's capital expenditure programme including a provision for future maintenance. Any amounts not utilised are carried forward where the specific purpose or project remains part of the expenditure programme.

The lease with Milton Keynes Council stipulates that £30,000 annually adjusted for inflation must be allocated to a separate designated fund to be used for planned maintenance of the premises including refurbishment and capital works. During the financial statements £30,971 were incurred regarding the sports centre.

Restricted Funds
Milton Keynes Council grant received towards the legal costs and other expenses associated with the Section 106 Replacement Leisure Facilities Contribution, for the purpose of delivering a new multi-use sports hall facility at Shenley Leisure Centre.

Milton Keynes Council grant received towards the legal costs and other expenses associated with the sports hall facility.

15. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2024 £
Capital expenditure fund	150,000	-	(30,000)	30,000	150,000
General Funds - all funds	751,499	596,784	(593,734)	(30,000)	724,549
Restricted funds					
Sports hall facility	404,642	-	-	-	404,642
Total of funds	1,306,141	596,784	(623,734)	-	1,279,191

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	**Income £**	**Expenditure £**	**Balance at 31 March 2025 £**
Designated funds	**150,000**	**-**	**-**	**150,000**
General funds	**724,549**	**688,796**	**(656,892)**	**756,453**
	874,549	**688,796**	**(656,892)**	**906,453**
Restricted funds	**404,642**	**-**	**-**	**404,642**
	1,279,191	**688,796**	**(656,892)**	**1,311,095**

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2024 £
Designated funds	150,000	-	(30,000)	30,000	150,000
General funds	751,499	596,784	(593,734)	(30,000)	724,549
	901,499	596,784	(623,734)	-	874,549
Restricted funds	404,642	-	-	-	404,642
	1,306,141	596,784	(623,734)	-	1,279,191

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	**92,927**	**328,958**	**421,885**
Fixed asset investments	**10,000**	**-**	**10,000**
Current assets	**880,850**	**75,684**	**956,534**
Creditors due within one year	**(77,324)**	**-**	**(77,324)**
	906,453	**404,642**	**1,311,095**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	85,795	-	85,795
Fixed asset investments	10,000	-	10,000
Current assets	884,449	404,642	1,289,091
Creditors due within one year	(105,695)	-	(105,695)
	874,549	404,642	1,279,191

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**31,904**	(26,950)
Adjustment for:		
Depreciation charges	**6,393**	9,271
Decrease/(increase) in debtors	**24,361**	(20,129)
(Decrease)/increase in creditors	**(28,371)**	53,883
Net cash provided by operating activities	**34,287**	16,075

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash in hand	**873,176**	1,181,372
Total	**873,176**	1,181,372

19. TRUSTEE REMUNERATION AND EXPENSES

No Trustee received remuneration or reimbursement of expenses during the year (2024 - £nil).

20. RELATED PARTY TRANSACTIONS

Mr W G Butler is a Trustee of Shenley Leisure Centre Trust Limited and a Trustee of The Denbigh Alliance.

The Denbigh Alliance leases Shenley Leisure Centre to Milton Keynes Council for a peppercorn rent who sub-lease to Shenley Leisure Centre Trust Limited.

During the year, The Denbigh Alliance recharged Shenley Leisure Centre Trust Limited in respect of repairs to shared areas as well as cleaning costs and recharges of uility costs. At the year end there was a balance owing by Shenley Leisure Centre Trust Limited of £3,380 (2024 - £9,522).

The Denbigh Alliance also paid Shenley Leisure Centre Trust Limited in respect of the licence fee for a shared facilities agreement. At the year end there was a balance owing by Shenley Leisure Centre Trust Limited of £3,106 (2024 - £1,035).

During the year Shenley Leisure Trust Limited recharged Shenley Leisure Centre Trading Limited £90,000 (2024 - £84,000) in respect of management charges for shared facilities, utility costs and wages. At the end of the year there was a balance due to Shenley Leisure Centre Trading Limited of £nil (2024 - £nil).

At 31 March 2025, there was a balance owing by Shenley Leisure Centre Trading Limited of £62,417 (2024 - £83,994). This has no fixed repayment date.

21. PENSION SCHEME

The company operates a defined contribution pension scheme. The assets of the scheme are held seperately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,398 (2024 - £3,713). At the 31 March 2024 there was a balance owing of £1,028 (2024 - £830).

SHENLEY LEISURE CENTRE TRUST LIMITED

England & Wales - Charity number 1069376

Accounts

Registered number: 03525067
Charity number: 1069376

SHENLEY LEISURE CENTRE TRUST LIMITED

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

SHENLEY LEISURE CENTRE TRUST LIMITED
(A Company Limited by Guarantee)

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SHENLEY LEISURE CENTRE TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees

C Brown (Chairman)
J S Howe (Vice Chairman)
A P Dransfield
D W Hoyle
B G Connell
W G Butler
S Milner
G D Morla
K Brewis
M Coppins
G E Gadd

Company registered number

03525067

Charity registered number

1069376

Registered office

Burchard Crescent, Shenley Church End, Milton Keynes, MK5 6HF

Independent examiner

MHA, Century House, The Lakes, Northampton, NN4 7HD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The object of the Charity is the provision of leisure, sports, recreation and community activities at the Shenley Leisure Centre to the general public of all ages.

The Shenley Leisure Centre was opened in September 1991 and is sited alongside Denbigh School, by the Shenley Church End Local Centre in the west of Milton Keynes.

The Leisure Centre was originally managed by Buckinghamshire County Council and linked to the Woughton Leisure Centre. Following local government reorganisation the Centre came under the jurisdiction of Milton Keynes Council in 1997.

In 1998 the Centre gained independent Charitable Trust status, and is now overseen by a Board of Trustees.

In order to protect its charitable status, the Trust has formed a subsidiary trading Company to manage the more commercial aspects of the organisation such as the Bar and Entertainment Programme. Surplus funds generated by the trading Company are donated to the Trust and, along with other surplus funds generated are used to help expand and develop the Leisure Centre's programmes and facilities.

The Centre works very hard to encourage people of all ages and from all sections of the community to use the facilities for a whole range of both active and more passive types of activities. In planning our activities the Trustees have considered the Charity Commission guidance on public benefit and fee charging. Since 2016 the leisure centre relies on the income from fees to cover its operating costs. In setting the level of fees the Trustees give careful consideration to the accessibility of the Centre to those on low incomes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Trustees have referred to the Charity Commission's guidance on public benefit when deciding on the activities Shenley Leisure Centre Trust Limited provides. Shenley Leisure Centre Trust Limited provides public benefit in the following way:
• To promote for the public benefit the provision of facilities for recreation or other leisure time occupation for individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

For the year ended 31 March 2024 the centre made a deficit of £26,950 (2023 - £52,536).

Unrestricted funds at 31 March 2024 amounted to £874,549 (2023: £901,499). Restricted funds at 31 March 2024 amounted to £404,642 (2023: £404,642).

b. REVIEW OF ACTIVITIES

The Trustees and staff have continued to work hard again during the year in moving a stage further towards the Trust being self-sustaining following the full withdrawal of grant funding by MK Council in 2016, the pandemic, and various forced closures of facilities in 2023/24.

In order to keep the deficit as low as possible and provide the best chance of being self-sustaining we have actioned the following;

• The Shenley Leisure Centre Trust Limited agreed to put funds into a fixed term interest account with Lloyds in December 2022 and continue to do so.

• The Trust and Denbigh Alliance have agreed to proceed with the s106 funding (£400,000) for a new Shenley Leisure Centre facility i.e. two golf simulators instead of a larger sports hall for one badminton court. Shenley Leisure Centre cost saving in construction with improved revenue from golf project. Building is estimated to begin in August 2024.

• Sports Hall was closed 23 November 2022 due to RAAC planks being used which are now not fit for purpose. The Trust and Shenley Leisure Centre Trust Limited management have pursued our insurers Covea and subsequently the MK Council and invoices have been produced. We are losing an estimated £2,000 per week and this issue is still unresolved. The Denbigh Alliance through the Department for Education have won a CIF grant for £1.2million and works commenced 3 July 2023. The roof of the Sports Hall and Gym will be replaced and additionally the Gym floor.

• Staffing levels have been reduced as a result of less activity/footfall in the centre because of the sports hall and Gymnasium closures.

• The Sports Hall reopened 26 February 2024.

• The Gymnasium reopened 22 April 2024.

• It is estimated that the combined lost revenue is over £150,000 due to the RAAC closure and is unlikely it will

be recovered from any party.

• Repair work to both Astro-turf pitches were completed in June 2023, follow up repairs and further closures of the pitches were done in February 2024, a total of 9 weeks lost revenue as a result. Further repairs will be carried out in yearend 2025.

c. INVESTMENT POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association 3 (15), the Centre has the power to invest in any way the Trustees wish. The Trustees, having regard for the reserves policy, have operated a policy of keeping available funds in fixed term deposit accounts. Interest received was £23,904 (2023: £1,065).

Financial review

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. RESERVES POLICY

Through article 15 of the Charity's Memorandum of Association, it has the express legal power to hold income in reserve instead of expending it promptly.

The charity is required to retain reserves for the following reasons:

1. To ensure a measure of business continuity in the event of a sudden loss of significant part of the income revenue stream. For this purpose a minimum reserve, equivalent to three months salary costs, will be maintained.
2. Replacement and refurbishment of equipment and facilities.
3. Investment in new facilities, including buildings, to meet the expanding local community needs.
4. To cover short term high cash flows.

In determining the planned expenditure programme, and therefore planned reserve levels, Management and Trustees wil take account of:

1. Forecasts of the future income from the Business Plan and possible new sources of income in the future.
2. Forecast expenditure
3. An analysis of future needs with inputs from Management and Trust Committees.
4. An assessment of the risk of discontinuity of elements of income and expenditure streams.

It is though anticipated that the impact of the hall closure will not deplete all reserves of the Trust

Structure, governance and management

a. CONSTITUTION

The Company, which is limited by guarantee and has no share capital, is governed by its Memorandum and Articles of Association dated 5 March 1998 and subsequent amendments. It is registered as a charity with the Charity Commission.

The Company was incorporated on 5 March 1998 and commenced trading on 1 June 1998 and has now completed twenty six years of operation and continues to grow in strength.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

In March 2018 the Articles of Association were changed in order that the Board of Trustees shall consist of at most 14 members.

The Trustees who served the Company during the year are shown on page 1.

The Company is limited by guarantee, and no Trustee has a beneficial interest in the capital of the charitable Company. All Trustees are directors of the Company.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New and potential Trustees receive a briefing on their legal obligations under charity and Company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the Business Plan and recent financial performance of the centre. During their visit they will be introduced to members of staff on duty and given a copy of the Business Plan which has a copy of the core staffing structure. They will then be invited to the next Board meeting where introductions are dealt with at the beginning of the meeting.

d. RISK MANAGEMENT

The Board is responsible for the management of business risks faced by the Charity.

The systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss. They include:

1. A strategic plan and an annual budget approved by the Trustees.
2. Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
3. Delegation of authority and segregation of duties.
4. Identification and management of risks.

The Trustees have previously introduced a formal risk management process to assess business risks and implement risk management strategies. This involved identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurence, and identifying means of mitigating the risks. Business risks are identified, assessed and controls established throughout the year. A formal review of the charity's business risk management process is undetaken on a periodic basis.

Attention has been focused on non-financial risks and in particular, health and safety issues relating to the use of the Trust facilities.

A key element in the management of financial risk is the setting of a reserve policy and is regularly reviewed by the Trustees.

e. TRUSTEES

The present membership of the Board is set out on page 1. Except as otherwise noted, all trustees/directors served throughout the year. Trustees are invited to join the Board generally on the recommendation of existing trustees.

The present membership of the Board is as set out below.

C Brown (Chairman)
J S Howe (Vice Chairman)
B G Connell
W G Butler
A P Dransfield
S Milner
G Morla
K Brewis
M Coppins
D W Hoyle
G E Gadd

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Shenley Leisure Centre Trust Limited for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was signed on the Trustees behalf on 3/12/24 by:

C Brown
Chairman of the Trust

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHENLEY LEISURE CENTRE TRUST LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2024.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Company'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 ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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).

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

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 accounts to be reached.

Signed: Dated: 3 December 2024

Rebecca Hughes BSc(Hons) FCCA

MHA
Century House
The Lakes
Northampton
NN4 7HD

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	2	**115,000**	**-**	**115,000**	115,000
Charitable activities	3	**318,210**	**-**	**318,210**	339,660
Other trading activities	4	**55,670**	**-**	**55,670**	84,411
Investments	5	**23,904**	**-**	**23,904**	1,065
Other income	6	**84,000**	**-**	**84,000**	72,000
TOTAL INCOME		**596,784**	**-**	**596,784**	612,136
EXPENDITURE ON:					
Charitable activities		**623,734**	**-**	**623,734**	664,672
TOTAL EXPENDITURE	7,8	**623,734**	**-**	**623,734**	664,672
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		**(26,950)**	**-**	**(26,950)**	(52,536)
Actuarial gains on defined benefit pension schemes	18	**-**	**-**	**-**	479,000
NET MOVEMENT IN FUNDS		**(26,950)**	**-**	**(26,950)**	426,464
RECONCILIATION OF FUNDS:					
Total funds brought forward	12	**901,499**	**404,642**	**1,306,141**	879,677
TOTAL FUNDS CARRIED FORWARD		**874,549**	**404,642**	**1,279,191**	1,306,141

The notes on pages 14 to 27 form part of these financial statements.

SHENLEY LEISURE CENTRE TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03525067

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	11		**85,795**		74,339
Investments	12		**10,000**		10,000
			95,795		84,339
CURRENT ASSETS					
Stocks		**155**		155	
Debtors	13	**107,564**		87,435	
Cash at bank and in hand		**1,181,372**		1,186,024	
		1,289,091		1,273,614	
CREDITORS: amounts falling due within one year	14	**(105,695)**		(51,812)	
NET CURRENT ASSETS			**1,183,396**		1,221,802
NET ASSETS			**1,279,191**		1,306,141
CHARITY FUNDS					
Restricted funds	15		**404,642**		404,642
Unrestricted funds	15		**874,549**		901,499
TOTAL FUNDS			**1,279,191**		1,306,141

BALANCE SHEET (continued)
AS AT 31 MARCH 2024

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements are signed on the Trustees behalf, on 3/12/24 by:

C Brown
Chairman of the Trust

The notes on pages 14 to 27 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	17	**16,075**	(70,110)
Cash flows from investing activities:			
Purchase of tangible fixed assets		**(20,727)**	-
Net cash used in investing activities		**(20,727)**	-
Change in cash and cash equivalents in the year		**(4,652)**	(70,110)
Cash and cash equivalents brought forward		**1,186,024**	1,256,134
Cash and cash equivalents carried forward	18	**1,181,372**	1,186,024

The notes on pages 14 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Shenley Leisure Centre Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

If any property remains upon the winding up or dissolution of the company it shall be given or transferred to some other charitable institution having similar objects to the company.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the charitable company to continue as a going concern. The charitable company's business activities, together with the factors likely to affect its future development, performance and position, its cash flows and liquidity position have been assessed. The charitable company has sufficient financial resources together with long term contracts for its trading centre.

Based on these assessments and having regard to the resources available to the charitable company, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership fees
Membership fees are amounts payable to Shenley Leisure Centre on a monthly basis for usage of the leisure facilities. Details of the various membership categories and the benefits they offer can be found on our website at www.shenleyleisure.org.uk.

Centre fees
Centre fees are amounts payable to Shenley Leisure Centre on a visit-by-visit basis for usage of the leisure facilities. Details of opening times, activity tables and charges are all available on our website.

Management fees
Management fees are the fees paid by Shenley Leisure Centre Trading Limited for the use of the facilities and associatted costs

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Grants receivable
Grants are accounted for when conditions to entitlement have been met.

Donations receivable
Donations are accounted for when the company has control over that item and conditions to entitlement have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property improvements	-	25 years straight line
Golf Simulator	-	10 years straight line
Furniture and fittings	-	33% straight line
Equipment	-	25% straight line

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The company only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1. ACCOUNTING POLICIES (CONTINUED)

1.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds..

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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

1.17 Government grants

Government grants relating to tangible fixed assets are treated as income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned.

Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Job retention scheme grants received are accounted for when conditions to entitlement have been met.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donation for use of facility	**115,000**	**-**	**115,000**	115,000
Total 2023	115,000	-	115,000	

The company occupies Shenley Leisure Centre for a peppercorn rent. In accordance with the statement of Recommended Practice: Accounting by Charities, the Trustees have sought a valuation of this benefit for inclusion in the Statement of Financial Activities. The benefit of this lease is valued at a commercial rent of £115,000 (2023 - £115,000) per annum assuming a normal commercial lease and no change to the current exclusive and shared facilities. The valuation was performed by S Greener, Assistant Estate Surveyor of Milton Keynes Council in September 1999. In 2021 the Trustees, under professional advice increased this from £75,000 to £115,000 This benefit has been included under incoming resources, as intangible income, and the related cost has been apportioned between charitable and support costs.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Room hire	**76,933**	**-**	**76,933**	62,335
Sports	**157,860**	**-**	**157,860**	211,734
Health and fitness	**76,907**	**-**	**76,907**	61,196
Childrens' activities	**6,510**	**-**	**6,510**	4,395
	318,210	**-**	**318,210**	339,660
Total 2023	339,660	-	339,660	

4. TRADING ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charity trading income				
Trading income Shenley Leisure Centre Trading Limited	**55,670**	**-**	**55,670**	84,411
Net income from trading activities	**55,670**	**-**	**55,670**	84,411

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	**23,904**	**-**	**23,904**	1,065
Total 2023	1,065	-	1,065	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Management charge	**84,000**	**-**	**84,000**	72,000
	84,000	**-**	**84,000**	72,000
Total 2023	72,000	-	72,000	

7. DIRECT COSTS

	Activities £	Total 2024 £	Total 2023 £
Sports	**1,493**	**1,493**	511
Health and fitness	**5,159**	**5,159**	3,582
Childrens' activities	**-**	**-**	6,790
Centre marketing	**541**	**541**	5,860
	7,193	**7,193**	16,743
Total 2023	16,743	16,743	

8. SUPPORT COSTS

	Support costs £	Total 2024 £	Total 2023 £
Wages and salaries	**296,731**	**296,731**	303,051
Donated facility	**115,000**	**115,000**	115,000
Insurance	**6,119**	**6,119**	8,863
Light and heat	**96,289**	**96,289**	83,621
Repairs and maintenance	**23,982**	**23,982**	32,330
Printing and stationery	**1,655**	**1,655**	2,889
Advertising	**91**	**91**	3,295
Legal and professional	**5,599**	**5,599**	6,680
Water	**4,610**	**4,610**	3,873
Refuse charges	**84**	**84**	-
Telephone	**958**	**958**	885
Accountancy and book keeper	**9,582**	**9,582**	10,599
Computer costs	**20,502**	**20,502**	28,867
Cleaning	**4,532**	**4,532**	4,847
Health and safety	**1,900**	**1,900**	10,305
Bank charges	**3,955**	**3,955**	4,293
Sundry	**3,257**	**3,257**	3,701
Bad debt	**-**	**-**	(335)
Additional rental paid	**12,424**	**12,424**	11,948
Depreciation	**9,271**	**9,271**	13,217
	616,541	**616,541**	647,929
Total 2023	647,929	647,929	

During the year ended 31 March 2024, the company incurred the following Governance costs:

£8,891 (2023 - £9,332) included within the table above in respect of Support costs.

9. TURNOVER

The whole of the turnover is attributable to the operation and running of a sports centre for people of all ages and from all sections of the community to use the facilities for a whole range of both active and more passive types of activities.

All turnover arose within the United Kingdom.

10. STAFF COSTS

The average number of persons employed by the company during the year was as follows:

	2024	2023
Management and administration	1	1
Office staff	1	1
Centre staff	28	35
	30	37

No employee received remuneration amounting to more than £60,000 in either year.

11. TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Golf simulator £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 April 2023	132,282	-	135,719	137,164	405,165
Additions	-	20,727	-	-	20,727
At 31 March 2024	132,282	20,727	135,719	137,164	425,892
Depreciation					
At 1 April 2023	74,712	-	118,950	137,164	330,826
Charge for the year	-	-	9,271	-	9,271
At 31 March 2024	74,712	-	128,221	137,164	340,097
Net book value					
At 31 March 2024	57,570	20,727	7,498	-	85,795
At 31 March 2023	57,570	-	16,769	-	74,339

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Market value	
At 1 April 2023 and 31 March 2024	10,000

12. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
Shenley Leisure Centre Trading Limited	100%

The aggregate of the share capital and reserves as at 31 March 2024 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Shenley Leisure Centre Trading Limited	**111,834**	**(40,832)**

13. DEBTORS

	2024 £	2023 £
Trade debtors	**15,936**	17,210
Amounts owed by group undertakings	**83,994**	61,382
Prepayments and accrued income	**7,634**	8,843
	107,564	87,435

14. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	**95,205**	8,295
Other taxation and social security	**3,664**	3,803
Other creditors	**930**	804
Accruals and deferred income	**5,896**	38,910
	105,695	51,812

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2024 £
Designated funds					
Capital expenditure fund	**150,000**	**-**	**(30,000)**	**30,000**	**150,000**
General funds					
General Funds - all funds	**751,499**	**596,784**	**(593,734)**	**(30,000)**	**724,549**
Total Unrestricted funds	**901,499**	**596,784**	**(623,734)**	**-**	**874,549**
Restricted funds					
Sports hall facility	**404,642**	**-**	**-**	**-**	**404,642**
Total of funds	**1,306,141**	**596,784**	**(623,734)**	**-**	**1,279,191**

The designated capital fund represents future capital expenditure as shown in the Charity's capital expenditure programme including a provision for future maintenance. Any amounts not utilised are carried forward where the specific purpose or project remains part of the expenditure programme.

The lease with Milton Keynes Council stipulates that £30,000 annually adjusted for inflation must be allocated to a separate designated fund to be used for planned maintenance of the premises including refurbishment and capital works. During the financial statements £30,971 were incurred regarding the sports centre.

Restricted Funds
Milton Keynes Council grant received towards the legal costs and other expenses associated with the Section 106 Replacement Leisure Facilities Contribution, for the purpose of delivering a new multi-use sports hall facility at Shenley Leisure Centre.

Milton Keynes Council grant received towards the legal costs and other expenses associated with the sports hall facility.

15. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) £	Pension fund cost £	Balance at 31 March 2023 £
Capital expenditure fund	150,000	-	(30,000)	30,000	-	150,000
General Funds - all funds	323,595	612,136	(633,232)	(30,000)	479,000	751,499
Restricted funds						
Sports hall facility	406,082	-	(1,440)	-	-	404,642
Total of funds	879,677	612,136	(664,672)	-	479,000	1,306,141

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	**Income £**	**Expenditure £**	**Transfers in/(out) £**	**Balance at 31 March 2024 £**
Designated funds	**150,000**	**-**	**(30,000)**	**30,000**	**150,000**
General funds	**751,499**	**596,784**	**(593,734)**	**(30,000)**	**724,549**
	901,499	**596,784**	**(623,734)**	**-**	**874,549**
Restricted funds	**404,642**	**-**	**-**	**-**	**404,642**
	1,306,141	**596,784**	**(623,734)**	**-**	**1,279,191**

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) £	Pension fund cost £	Balance at 31 March 2023 £
Designated funds	150,000	-	(30,000)	30,000	-	150,000
General funds	323,595	612,136	(633,232)	(30,000)	479,000	751,499
	473,595	612,136	(663,232)	-	479,000	901,499
Restricted funds	406,082	-	(1,440)	-	-	404,642
	879,677	612,136	(664,672)	-	479,000	1,306,141

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	**85,795**	**-**	**85,795**
Fixed asset investments	**10,000**	**-**	**10,000**
Current assets	**905,176**	**383,915**	**1,289,091**
Creditors due within one year	**(105,695)**	**-**	**(105,695)**
	874,549	**404,642**	**1,279,191**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	74,339	-	74,339
Fixed asset investments	10,000	-	10,000
Current assets	867,128	404,642	1,273,614
Creditors due within one year	(49,968)	-	(51,812)
	901,499	404,642	1,306,141

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the year (as per Statement of Financial Activities)	**(26,950)**	(52,536)
Adjustment for:		
Depreciation charges	**9,271**	13,217
Increase in debtors	**(16,302)**	(23,086)
Increase/(decrease) in creditors	**50,056**	(7,705)
Net cash provided by/(used in) operating activities	**16,075**	(70,110)

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	**1,181,372**	1,186,024
Total	**1,181,372**	1,186,024

19. TRUSTEE REMUNERATION AND EXPENSES

No Trustee received remuneration or reimbursement of expenses during the year (2023 - £nil).

20. RELATED PARTY TRANSACTIONS

Mr W G Butler is a Trustee of Shenley Leisure Centre Trust Limited and a Trustee of The Denbigh Alliance.

The Denbigh Alliance leases Shenley Leisure Centre to Milton Keynes Council for a peppercorn rent who sub-lease to Shenley Leisure Centre Trust Limited.

During the year, The Denbigh Alliance recharged Shenley Leisure Centre Trust Limited in respect of repairs to shared areas as well as cleaning costs and recharges of uility costs. At the year end there was a balance owing by Shenley Leisure Centre Trust Limited of £9,522 (2023 - £nil).

The Denbigh Alliance also paid Shenley Leisure Centre Trust Limited in respect of the licence fee for a shared facilities agreement. At the year end there was a balance owing by Shenley Leisure Centre Trust Limited of £1,035 (2023 - £3,106).

During the year Shenley Leisure Trust Limited recharged Shenley Leisure Centre Trading Limited £84,000 (2023 - £72,000) in respect of management charges for shared facilities, utility costs and wages. At the end of the year there was a balance due to Shenley Leisure Centre Trading Limited of £nil (2023 - £nil).

At 31 March 2024, there was a balance owing by Shenley Leisure Centre Trading Limited of £83,994 (2023 - £61,382). This has no fixed repayment date.

21. PENSION SCHEME

The company operates a defined contribution pension scheme. The assets of the scheme are held seperately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,713 (2023 - £3,777). At the 31 March 2024 there was a balance owing of £830 (2023 - £804).

SHENLEY LEISURE CENTRE TRUST LIMITED

England & Wales - Charity number 1069376

Accounts

Registered number: 03525067
Charity number: 1069376

SHENLEY LEISURE CENTRE TRUST LIMITED

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

SHENLEY LEISURE CENTRE TRUST LIMITED
(A Company Limited by Guarantee)

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SHENLEY LEISURE CENTRE TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees

C Brown (Chairman)
J S Howe (Vice Chairman)
A P Dransfield
D W Hoyle
B G Connell
W G Butler
S Milner
G D Morla
K Brewis
M Coppins
G E Gadd (appointed 31 August 2022)

Company registered number

03525067

Charity registered number

1069376

Registered office

Burchard Crescent, Shenley Church End, Milton Keynes, MK5 6HF

Independent examiner

MHA, Century House, The Lakes, Northampton, NN4 7HD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The object of the Charity is the provision of leisure, sports, recreation and community activities at the Shenley Leisure Centre to the general public of all ages.

The Shenley Leisure Centre was opened in September 1991 and is sited alongside Denbigh School, by the Shenley Church End Local Centre in the west of Milton Keynes.

The Leisure Centre was originally managed by Buckinghamshire County Council and linked to the Woughton Leisure Centre. Following local government reorganisation the Centre came under the jurisdiction of Milton Keynes Council in 1997.

In 1998 the Centre gained independent Charitable Trust status, and is now overseen by a Board of Trustees.

In order to protect its charitable status, the Trust has formed a subsidiary trading Company to manage the more commercial aspects of the organisation such as the Bar and Entertainment Programme. Surplus funds generated by the trading Company are donated to the Trust and, along with other surplus funds generated are used to help expand and develop the Leisure Centre's programmes and facilities.

The Centre works very hard to encourage people of all ages and from all sections of the community to use the facilities for a whole range of both active and more passive types of activities. In planning our activities the Trustees have considered the Charity Commission guidance on public benefit and fee charging. Since 2016 the leisure centre relies on the income from fees to cover its operating costs. In setting the level of fees the Trustees give careful consideration to the accessibility of the Centre to those on low incomes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Trustees have referred to the Charity Commission's guidance on public benefit when deciding on the activities Shenley Leisure Centre Trust Limited provides. Shenley Leisure Centre Trust Limited provides public benefit in the following way:
• To promote for the public benefit the provision of facilities for recreation or other leisure time occupation for individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

For the year ended 31 March 2023 the centre made a deficit of £52,536 (2022 - deficit £72,052), before the pension scheme adjustment.

Unrestricted funds at 31 March 2023 amounted to £901,499 (2022: £473,595). Restricted funds at 31 March 2023 amounted to £404,642 (2021: £406,082).

b. REVIEW OF ACTIVITIES

The Trustees and staff have continued to work hard again during the year in moving a stage further towards the Trust being self-sustaining following the full withdrawal of grant funding by MK Council in 2016.

To ensure that our customers felt as comfortable as they could we changed the way our facilities were laid out to provide better social distancing between our customers.

We actively sourced all possible grants and funding opportunities to keep the business financially stable and afloat
and we regulary communicated with the team whilst they were on furlough.

In order to keep the deficit as low as possible we have actioned the following;
• Previous General Manager Grievance issue during 2022 and closed and settled in January 2023.

• Appointed new General Manger; Chris Passfield starting date 11 July 2022.

• New Trustee appointed Graham Gadd, Chartered Surveyor, aged 39 years old and Shenley Leisure Centre user.

• The London Pension Fund Authority agreed to cancel the SLC £497,000 deficit after interest rates had improved significantly since the February 2022 Actuary evaluation. February 2023 Shenley Leisure Centre Trust Limited paid £4,000 in LPFA legal fees to sign off the debt.

• The Shenley Leisure Centre Trust Limited agreed to put funds into a high interest account with Lloyds in December 2022.

• The Trust and Denbigh Alliance have agreed to proceed with the s106 funding (£400,000) for a new Shenley Leisure Centre facility i.e. two golf simulators instead of a larger sports hall for one badminton court. Shenley Leisure Centre cost saving in construction with improved revenue from golf project. Building is estimated to begin in April 2024.

• Sports Hall was closed 23 November 2022 due to RAAC planks being used which are now not fit for purpose. The Trust and Shenley Leisure Centre Trust Limited management have pursued our insurers Covea and subsequently the MK Council and invoices have been produced. We are losing an estimated £2,000 per week and this issue is still unresolved. The Denbigh Alliance through the Department for Education have won a CIF grant for £1.2million and works commenced 3 July 2023 and are due to finish April 2024. The roof of the Sports and Gym will be replaced and additionally the gym floor.

• Core staffing levels have been reduced and we have cut back on Support Staff hours as a result of less activity/footfall in the centre because of the sports hall closure.

• Improvements/repair work to both Astro-turf pitches in June 2023, follow up repairs TBC.

c. INVESTMENT POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association 3 (15), the Centre has the power to invest in any way the Trustees wish. The Trustees, having regard for the reserves policy, have operated a policy of keeping available funds in fixed term deposit accounts. Interest received was £1,065 (2022: £40).

Financial review

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. RESERVES POLICY

Through article 15 of the Charity's Memorandum of Association, it has the express legal power to hold income in reserve instead of expending it promptly.

The charity is required to retain reserves for the following reasons:

1. To ensure a measure of business continuity in the event of a sudden loss of significant part of the income revenue stream. For this purpose a minimum reserve, equivalent to three months salary costs, will be maintained.
2. Replacement and refurbishment of equipment and facilities.
3. Investment in new facilities, including buildings, to meet the expanding local community needs.
4. To cover short term high cash flows.

In determining the planned expenditure programme, and therefore planned reserve levels, Management and Trustees wil take account of:

1. Forecasts of the future income from the Business Plan and possible new sources of income in the future.
2. Forecast expenditure
3. An analysis of future needs with inputs from Management and Trust Committees.
4. An assessment of the risk of discontinuity of elements of income and expenditure streams.

It is though anticipated that the impact of the hall closure will not deplete all reserves of the Trust

Structure, governance and management

a. CONSTITUTION

The Company, which is limited by guarantee and has no share capital, is governed by its Memorandum and Articles of Association dated 5 March 1998 and subsequent amendments. It is registered as a charity with the Charity Commission.

The Company was incorporated on 5 March 1998 and commenced trading on 1 June 1998 and has now completed twenty five years of operation and continues to grow in strength.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

In March 2018 the Articles of Association were changed in order that the Board of Trustees shall consist of at most 14 members.

The Trustees who served the Company during the year are shown on page 1.

The Company is limited by guarantee, and no Trustee has a beneficial interest in the capital of the charitable Company. All Trustees are directors of the Company.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New and potential Trustees receive a briefing on their legal obligations under charity and Company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the Business Plan and recent financial performance of the centre. During their visit they will be introduced to members of staff on duty and given a copy of the Business Plan which has a copy of the core staffing structure. They will then be invited to the next Board meeting where introductions are dealt with at the beginning of the meeting.

d. RISK MANAGEMENT

The Board is responsible for the management of business risks faced by the Charity.

The systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss. They include:

1. A strategic plan and an annual budget approved by the Trustees.
2. Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
3. Delegation of authority and segregation of duties.
4. Identification and management of risks.

The Trustees have previously introduced a formal risk management process to assess business risks and implement risk management strategies. This involved identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurence, and identifying means of mitigating the risks. Business risks are identified, assessed and controls established throughout the year. A formal review of the charity's business risk management process is undetaken on a periodic basis.

Attention has been focused on non-financial risks and in particular, health and safety issues relating to the use of the Trust facilities.

A key element in the management of financial risk is the setting of a reserve policy and is regularly reviewed by the Trustees.

e. TRUSTEES

The present membership of the Board is set out on page 1. Except as otherwise noted, all trustees/directors served throughout the year. Trustees are invited to join the Board generally on the recommendation of existing trustees.

The present membership of the Board is as set out below.

C Brown (Chairman)
J S Howe (Vice Chairman)
B G Connell
W G Butler
A P Dransfield
S Milner
G Morla
K Brewis
M Coppins
D W Hoyle
G E Gadd

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Shenley Leisure Centre Trust Limited for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was signed on the Trustees behalf on 6/11/23 by:

C Brown
Chairman of the Trust

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHENLEY LEISURE CENTRE TRUST LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Company'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 can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Signed: Hughes Dated: 8 November 2023

Rebecca Hughes BSc(Hons) FCCA

MHA
Century House
The Lakes
Northampton
NN4 7HD

SHENLEY LEISURE CENTRE TRUST LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	2	**115,000**	**-**	**115,000**	250,636
Charitable activities	3	**339,660**	**-**	**339,660**	317,188
Other trading activities	4	**84,411**	**-**	**84,411**	-
Investments	5	**1,065**	**-**	**1,065**	40
Other income	6	**72,000**	**-**	**72,000**	64,274
TOTAL INCOME		**612,136**	**-**	**612,136**	632,138
EXPENDITURE ON:					
Charitable activities		**663,232**	**1,440**	**664,672**	704,190
TOTAL EXPENDITURE	7,8	**663,232**	**1,440**	**664,672**	704,190
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		**(51,096)**	**(1,440)**	**(52,536)**	(72,052)
Actuarial gains on defined benefit pension schemes	18	**479,000**	**-**	**479,000**	-
NET MOVEMENT IN FUNDS		**427,904**	**(1,440)**	**426,464**	(72,052)
RECONCILIATION OF FUNDS:					
Total funds brought forward	12	**473,595**	**406,082**	**879,677**	951,729
TOTAL FUNDS CARRIED FORWARD		**901,499**	**404,642**	**1,306,141**	879,677

The notes on pages 13 to 27 form part of these financial statements.

SHENLEY LEISURE CENTRE TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03525067

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	11		**74,339**		87,556
Investments	12		**10,000**		10,000
			84,339		97,556
CURRENT ASSETS					
Stocks		**155**		155	
Debtors	13	**87,435**		62,505	
Cash at bank and in hand		**1,186,024**		1,256,134	
		1,273,614		1,318,794	
CREDITORS: amounts falling due within one year	14	**(51,812)**		(57,673)	
NET CURRENT ASSETS			**1,221,802**		1,261,121
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,306,141**		1,358,677
Defined benefit pension scheme liability	18		**-**		(479,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			**1,306,141**		879,677
CHARITY FUNDS					
Restricted funds	15		**404,642**		406,082
Unrestricted funds	15		**901,499**		473,595
TOTAL FUNDS			**1,306,141**		879,677

BALANCE SHEET (continued)
AS AT 31 MARCH 2023

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements are signed on the Trustees behalf, on 6/11/23 by:

C Brown

J S Howe

The notes on pages 13 to 27 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	17	**(70,110)**	(58,795)
Cash flows from investing activities:			
Purchase of tangible fixed assets		**-**	(26,885)
Net cash used in investing activities		**-**	(26,885)
Change in cash and cash equivalents in the year		**(70,110)**	(85,680)
Cash and cash equivalents brought forward		**1,256,134**	1,341,814
Cash and cash equivalents carried forward	18	**1,186,024**	1,256,134

The notes on pages 13 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Shenley Leisure Centre Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

If any property remains upon the winding up or dissolution of the company it shall be given or transferred to some other charitable institution having similar objects to the company.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the charitable company to continue as a going concern. The charitable company's business activities, together with the factors likely to affect its future development, performance and position, its cash flows and liquidity position have been assessed. The charitable company has sufficient financial resources together with long term contracts for its trading centre.

Based on these assessments and having regard to the resources available to the charitable company, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership fees
Membership fees are amounts payable to Shenley Leisure Centre on a monthly basis for usage of the leisure facilities. Details of the various membership categories and the benefits they offer can be found on our website at www.shenleyleisure.org.uk.

Centre fees
Centre fees are amounts payable to Shenley Leisure Centre on a visit-by-visit basis for usage of the leisure facilities. Details of opening times, activity tables and charges are all available on our website.

Management fees
Management fees are the fees paid by Shenley Leisure Centre Trading Limited for the use of the facilities and associatted costs

Grants receivable
Grants are accounted for when conditions to entitlement have been met.

Donations receivable
Donations are accounted for when the company has control over that item and conditions to entitlement have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property improvements	-	25 years straight line
Furniture and fittings	-	33% straight line
Equipment	-	25% straight line

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The company only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1. ACCOUNTING POLICIES (CONTINUED)

1.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds..

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

1.17 Government grants

Government grants relating to tangible fixed assets are treated as income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned.

Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Job retention scheme grants received are accounted for when conditions to entitlement have been met.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donation for use of facility	**115,000**	-	**115,000**	115,000
Government grants	-	-	-	135,636
Total donations and legacies	**115,000**	-	**115,000**	250,636
Total 2022	250,636	-	250,636	

The company occupies Shenley Leisure Centre for a peppercorn rent. In accordance with the statement of Recommended Practice: Accounting by Charities, the Trustees have sought a valuation of this benefit for inclusion in the Statement of Financial Activities. The benefit of this lease is valued at a commercial rent of £115,000 (2022 - £115,000) per annum assuming a normal commercial lease and no change to the current exclusive and shared facilities. The valuation was performed by S Greener, Assistant Estate Surveyor of Milton Keynes Council in September 1999. In 2021 the Trustees, under professional advice increased this from £75,000 to £115,000 This benefit has been included under incoming resources, as intangible income, and the related cost has been apportioned between charitable and support costs.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Room hire	**62,335**	-	**62,335**	62,794
Sports	**211,734**	-	**211,734**	215,655
Health and fitness	**61,196**	-	**61,196**	36,334
Childrens' activities	**4,395**	-	**4,395**	2,405
	339,660	-	**339,660**	317,188
Total 2022	317,188	-	317,188	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. TRADING ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Charity trading income				
Trading income Shenley Leisure Centre Trading Limited	**84,411**	**-**	**84,411**	-
Net income from trading activities	**84,411**	**-**	**84,411**	-

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	**1,065**	**-**	**1,065**	40
Total 2022	40	-	40	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Cleaning income	-	-	-	841
Management charge	**72,000**	-	**72,000**	39,840
Furlough income	-	-	-	23,593
	72,000	**-**	**72,000**	64,274
Total 2022	64,274	-	64,274	

7. DIRECT COSTS

	Activities £	Total 2023 £	Total 2022 £
Sports	**511**	**511**	562
Health and fitness	**3,582**	**3,582**	1,934
Childrens' activities	**6,790**	**6,790**	1,771
Centre marketing	**5,860**	**5,860**	2,507
	16,743	**16,743**	6,774
Total 2022	6,774	6,774	

8. SUPPORT COSTS

	Support costs £	Total 2023 £	Total 2022 £
Wages and salaries	**303,051**	**303,051**	346,779
Donated facility	**115,000**	**115,000**	115,000
Insurance	**8,863**	**8,863**	3,384
Light and heat	**83,621**	**83,621**	34,393
Repairs and maintenance	**32,330**	**32,330**	13,543
Printing and stationery	**2,889**	**2,889**	3,141
Advertising	**3,295**	**3,295**	2,294
Legal and professional	**6,680**	**6,680**	35,434
Water	**3,873**	**3,873**	6,600
Refuse charges	**-**	**-**	84
Telephone	**885**	**885**	1,349
Accountancy and book keeper	**10,599**	**10,599**	8,866
Computer costs	**28,867**	**28,867**	27,891
Cleaning	**4,847**	**4,847**	5,605
Health and safety	**10,305**	**10,305**	903
Bank charges	**4,293**	**4,293**	4,351
Sundry	**3,701**	**3,701**	1,854
Bad debt	**(335)**	**(335)**	17,427
Additional rental paid	**11,948**	**11,948**	11,448
Grant expenditure	**-**	**-**	46,027
Depreciation	**13,217**	**13,217**	11,043
	647,929	**647,929**	697,416
Total 2022	697,416	697,416	

8. SUPPORT COSTS (continued)

During the year ended 31 March 2023, the company incurred the following Governance costs:

£9,332 (2022 - £8,866) included within the table above in respect of Support costs.

9. TURNOVER

The whole of the turnover is attributable to the operation and running of a sports centre for people of all ages and from all sections of the community to use the facilities for a whole range of both active and more passive types of activities.

All turnover arose within the United Kingdom.

10. STAFF COSTS

The average number of persons employed by the company during the year was as follows:

	2023	2022
Management and administration	**1**	1
Office staff	**1**	1
Centre staff	**35**	31
	37	33

No employee received remuneration amounting to more than £60,000 in either year.

11. TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2022 and 31 March 2023	**132,282**	**135,719**	**137,164**	**405,165**
Depreciation				
At 1 April 2022	**74,712**	**108,015**	**134,882**	**317,609**
Charge for the year	**-**	**10,935**	**2,282**	**13,217**
At 31 March 2023	**74,712**	**118,950**	**137,164**	**330,826**
Net book value				
At 31 March 2023	**57,570**	**16,769**	**-**	**74,339**
At 31 March 2022	57,570	27,704	2,282	87,556

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Market value	
At 1 April 2022 and 31 March 2023	**10,000**

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
Shenley Leisure Centre Trading Limited	100%

The aggregate of the share capital and reserves as at 31 March 2023 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Shenley Leisure Centre Trading Limited	**152,666**	**(35,661)**

13. DEBTORS

	2023 £	2022 £
Trade debtors	**17,210**	4,941
Amounts owed by group undertakings	**61,382**	50,008
Prepayments and accrued income	**8,843**	7,556
	87,435	62,505

14. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**8,295**	17,190
Other taxation and social security	**3,803**	6,859
Other creditors	**804**	1,313
Accruals and deferred income	**38,910**	32,311
	51,812	57,673

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) £	Pension fund cost £	Balance at 31 March 2023 £
Designated funds						
Capital expenditure fund	**150,000**	**-**	**(30,000)**	**30,000**	**-**	**150,000**
General funds						
General Funds - all funds	**323,595**	**612,136**	**(633,232)**	**(30,000)**	**479,000**	**751,499**
Total Unrestricted funds	**473,595**	**612,136**	**(663,232)**	**-**	**479,000**	**901,499**
Restricted funds						
Sports hall facility	**406,082**	**-**	**(1,440)**	**-**	**-**	**404,642**
Total of funds	**879,677**	**612,136**	**(664,672)**	**-**	**479,000**	**1,306,141**

The designated capital fund represents future capital expenditure as shown in the Charity's capital expenditure programme including a provision for future maintenance. Any amounts not utilised are carried forward where the specific purpose or project remains part of the expenditure programme.

The lease with Milton Keynes Council stipulates that £30,000 annually adjusted for inflation must be allocated to a separate designated fund to be used for planned maintenance of the premises including refurbishment and capital works. During the financial statements £31,415 were incurred regarding the sports centre.

Restricted Funds
Milton Keynes Council grant received towards the legal costs and other expenses associated with the Section 106 Replacement Leisure Facilities Contribution, for the purpose of delivering a new multi-use sports hall facility at Shenley Leisure Centre.

Milton Keynes Council grant received towards the legal costs and other expenses associated with the sports hall facility.

15. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2022 £
Capital expenditure fund	150,000	-	(30,000)	30,000	150,000
General Funds - all funds	395,647	632,138	(674,190)	(30,000)	323,595
Restricted funds					
Sports hall facility	406,082	-	-	-	406,082

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	**Income £**	**Expenditure £**	**Transfers in/(out) £**	**Pension fund cost £**	**Balance at 31 March 2023 £**
Designated funds	**150,000**	**-**	**(30,000)**	**30,000**	**-**	**150,000**
General funds	**323,595**	**612,136**	**(633,232)**	**(30,000)**	**479,000**	**751,499**
	473,595	**612,136**	**(663,232)**	**-**	**479,000**	**901,499**
Restricted funds	**406,082**	**-**	**(1,440)**	**-**	**-**	**404,642**
	879,677	**612,136**	**(664,672)**	**-**	**479,000**	**1,306,141**

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2022 £
Designated funds	150,000	-	(30,000)	30,000	150,000
General funds	395,647	632,138	(674,190)	(30,000)	323,595
	545,647	632,138	(704,190)	-	473,595
Restricted funds	406,082	-	-	-	406,082
	951,729	632,138	(704,190)	-	879,677

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	**74,339**	**-**	**74,339**
Fixed asset investments	**10,000**	**-**	**10,000**
Current assets	**867,128**	**404,642**	**1,271,770**
Creditors due within one year	**(49,968)**	**-**	**(49,968)**
	901,499	**404,642**	**1,306,141**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	87,556	-	87,556
Fixed asset investments	10,000	-	10,000
Current assets	912,712	406,082	1,318,794
Creditors due within one year	(57,673)	-	(57,673)
Provisions for liabilities and charges	(479,000)	-	(479,000)
	473,595	406,082	879,677

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	**(52,536)**	(72,052)
Adjustment for:		
Depreciation charges	**13,217**	11,043
Increase in debtors	**(23,086)**	(8,842)
(Decrease)/increase in creditors	**(7,705)**	11,056
Net cash used in operating activities	**(70,110)**	(58,795)

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand	**1,186,024**	1,256,134
Total	**1,186,024**	1,256,134

19. TRUSTEE REMUNERATION AND EXPENSES

No Trustee received remuneration or reimbursement of expenses during the year (2022 - £nil).

20. RELATED PARTY TRANSACTIONS

Mr W G Butler is a Trustee of Shenley Leisure Centre Trust Limited and a Trustee of The Denbigh Alliance.

The Denbigh Alliance leases Shenley Leisure Centre to Milton Keynes Council for a peppercorn rent who sub-lease to Shenley Leisure Centre Trust Limited.

During the year, The Denbigh Alliance recharged Shenley Leisure Centre Trust Limited in respect of repairs to shared areas as well as cleaning costs. The Denbigh Alliance also paid Shenley Leisure Centre Trust Limited in respect of the licence fee for a shared facilities agreement and recharges of utility costs. At the year end there was a balance owing by Shenley Leisure Centre Trust Limited of £3,106 (2022 - £35,219).

During the year Shenley Leisure Trust Limited recharged Shenley Leisure Centre Trading Limited £72,000 (2022 - £39,840) in respect of management charges for shared facilities, utility costs and wages. At the end of the year there was a balance due to Shenley Leisure Centre Trading Limited of £nil (2022 - £nil).

At 31 March 2023, there was a balance owing by Shenley Leisure Centre Trading Limited of £55,382 (2022 - £50,008). This has no fixed repayment date.

21. PENSION SCHEME

The Trust operated three different pension schemes.

i) The company participates in the London Pensions Fund Authority Pension Scheme, a multi-employer defined benefit pension scheme, the assets of which are held in a separate fund administered by the London Pensions Funds Authority. The scheme is closed to new entrants from the company.

The scheme is governed by the Local Government Pension Scheme Regulations 1997 and is required to have actuarial valuations performed every three years, the last full valuation being as at 31 March 2016.

The results show a funding level of 103% compared with 94% at the 2013 valuation.

The company is not provided with details of its individual share of the underlying assets and liabilities of the scheme and consequently accounts for the contributions as if it were a defined contribution scheme.

On 1 April 2008 the new Local Government Pension Scheme came into force. The main change from the previous scheme is that contributions made by scheme members will now be dependent on the level of their whole time equivalent earnings.

In 2015 a secure income stream assessment was carried out and the actuary recommended a future service funding rate of 31.7% and past service adjustment payments of £24,000 p.a. with effect from 1 April 2016.

On 26 May 2019 the last active member left the service of the Company. The fund has now ceased and had to undertake a valuation of the assets and liabilities within the fund. The purpose of the valuation was to assess the deficit or surplus attributable to Shenley Leisure Centre Trust at 26 May 2019. Based on the valuation results a payment of £479,000 is due from Shenley Leisure Centre Trust to the fund in order to remove its obligation to the fund.

ii) Certain newer employees are enrolled in a defined contribution scheme with Scottish Widows. The assets of the scheme are held seperately from those of the company in an independently administered fund. Employer contributions to the scheme amounted to £3,777 (2022: £6,761).

The balance outstanding at the year end amounted to £nil (2022: £nil).

iii) The company started the government auto-enrolment scheme in 2021 for those employees who were not included in the other pension schemes, payments in the year amounted to £nil (2022: £547).

The balance outstanding at the year end amounted to £804 (2022: £1,313).

SHENLEY LEISURE CENTRE TRUST LIMITED

England & Wales - Charity number 1069376

Accounts

Registered number: 03525067
Charity number: 1069376

SHENLEY LEISURE CENTRE TRUST LIMITED

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

SHENLEY LEISURE CENTRE TRUST LIMITED
(A Company Limited by Guarantee)

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SHENLEY LEISURE CENTRE TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees

C Brown (Chairman)
J S Howe (Vice Chairman)
A P Dransfield
D W Hoyle
B G Connell
W G Butler
S Milner
G D Morla
K Brewlis
M Coppins
G E Gadd (appointed 31 August 2022)

Company registered number

03525067

Charity registered number

1069376

Registered office

Burchard Crescent, Shenley Church End, Milton Keynes, MK5 6HF

Independent examiner

MHA MacIntyre Hudson, Peterbridge House, The Lakes, Northampton, NN4 7HB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The object of the Charity is the provision of leisure, sports, recreation and community activities at the Shenley Leisure Centre to the general public of all ages.

The Shenley Leisure Centre was opened in September 1991 and is sited alongside Denbigh School, by the Shenley Church End Local Centre in the west of Milton Keynes.

The Leisure Centre was originally managed by Buckinghamshire County Council and linked to the Woughton Leisure Centre. Following local government reorganisation the Centre came under the jurisdiction of Milton Keynes Council in 1997.

In 1998 the Centre gained independent Charitable Trust status, and is now overseen by a Board of Trustees.

In order to protect its charitable status, the Trust has formed a subsidiary trading Company to manage the more commercial aspects of the organisation such as the Bar and Entertainment Programme. Surplus funds generated by the trading Company are donated to the Trust and, along with other surplus funds generated are used to help expand and develop the Leisure Centre's programmes and facilities.

The Centre works very hard to encourage people of all ages and from all sections of the community to use the facilities for a whole range of both active and more passive types of activities. In planning our activities the Trustees have considered the Charity Commission guidance on public benefit and fee charging. Since 2016 the leisure centre relies on the income from fees to cover its operating costs. In setting the level of fees the Trustees give careful consideration to the accessibility of the Centre to those on low incomes.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

The shadow of Covid 19 hangs heavy over the Trust and will have a massive impact on our financial performance. We have seen our turnover from charitable activities increase to £317,188 (2021 - £87,787) but it is still well below our turnover in 2020 £383,772 pre COVID. We have again relied on grant income (£135,636) and the government job retention scheme (£23,592) to cover our costs in the 2021/22 financial year.

For the year ended 31 March 2022 the centre made a deficit of £72,952, this is attributable to an increase in costs to run the centre and the fall in expected income. We are hoping with the centre being fully open and operational in 2022/23, that a small surplus can be achieved.

b. REVIEW OF ACTIVITIES

The Trustees and staff have continued to work hard again during the year in moving a stage further towards the Trust being self-sustaining following the full withdrawal of grant funding by MK Council in 2016.

To ensure that our customers felt as comfortable as they could we changed the way our facilities were laid out to provide better social distancing between our customers.

We actively sourced all possible grants and funding opportunities to keep the business finically stable and afloat and we regulary communicated with the team whilst they were on furlough.

There was a deficit for the year before realised and unrealised revaluation profits on investments amounting to £72,052 (2021 surplus - £268,622).

Unrestricted funds at 31 March 2022 amounted to £473,595 (2021: £545,647). Restricted funds at 31 March 2022 amounted to £406,082 (2021: £406,082).

c. INVESTMENT POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association 3 (15), the Centre has the power to invest in any way the Trustees wish. The Trustees, having regard for the reserves policy, have operated a policy of keeping available funds in fixed term deposit accounts. Interest received was £40 (2021: £206).

Financial review

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. RESERVES POLICY

Through article 15 of the Charity's Memorandum of Association, it has the express legal power to hold income in reserve instead of expending it promptly.

The charity is required to retain reserves for the following reasons:

1. To ensure a measure of business continuity in the event of a sudden loss of significant part of the income revenue stream. For this purpose a minimum reserve, equivalent to three months salary costs, will be maintained.
2. Replacement and refurbishment of equipment and facilities.
3. Investment in new facilities, including buildings, to meet the expanding local community needs.
4. To cover short term high cash flows.

The Charity's management maintains a 5 year capital expenditure programme and this is periodically reviewed by the Board and endorsed by the Trustees. This plan includes provision for all forseeable expenditure outlined in 2 and 3 above. The timing of planned expenduture will be phased to ensure the maintenance of adaquate minimum reserves.

In determining the planned expenditure programme, and therefore planned reserve levels, Management and Trustees wil take account of:

1. Forecasts of the future income from the Business Plan and possible new sources of income in the future.
2. Forecast expenditure
3. An analysis of future needs with inputs from Management and Trust Committees.
4. An assessment of the risk of discontinuity of elements of income and expenditure streams.

It is though anticipated that the impact of Covid 19 will not deplete all reserves of the Trust.

Structure, governance and management

a. CONSTITUTION

The Company, which is limited by guarantee and has no share capital, is governed by its Memorandum and Articles of Association dated 5 March 1998 and subsequent amendments. It is registered as a charity with the Charity Commission.

The Company was incorporated on 5 March 1998 and commenced trading on 1 June 1998 and has now completed twenty two years of operation and continues to grow in strength.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

In March 2018 the Articles of Association were changed in order that the Board of Trustees shall consist of at most 14 members.

The Trustees who served the Company during the year are shown on page 1.

The Company is limited by guarantee, and no Trustee has a beneficial interest in the capital of the charitable Company. All Trustees are directors of the Company.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New and potential Trustees receive a briefing on their legal obligations under charity and Company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the Business Plan and recent financial performance of the centre. During their visit they will be introduced to members of staff on duty and given a copy of the Business Plan which has a copy of the core staffing structure. They will then be invited to the next Board meeting where introductions are dealt with at the beginning of the meeting.

d. RISK MANAGEMENT

The Board is responsible for the management of business risks faced by the Charity.

The systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss. They include:

1. A strategic plan and an annual budget approved by the Trustees.
2. Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
3. Delegation of authority and segregation of duties.
4. Identification and management of risks.

The Trustees have previously introduced a formal risk management process to assess business risks and implement risk management strategies. This involved identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurence, and identifying means of mitigating the risks. Business risks are identified, assessed and controls established throughout the year. A formal review of the charity's business risk management process is undetaken on a periodic basis.

Attention has been focused on non-financial risks and in particular, health and safety issues relating to the use of the Trust facilities.

A key element in the management of financial risk is the setting of a reserve policy and is regularly reviewed by the Trustees.

e. TRUSTEES

The present membership of the Board is set out on page 1. Except as otherwise noted, all trustees/directors served throughout the year. Trustees are invited to join the Board generally on the recommendation of existing trustees.

The present membership of the Board is as set out below.

C Brown (Chairman)
J S Howe (Vice Chairman)
B G Connell
W G Butler
A P Dransfield
S Milner
G Morla
K Brewis
M Coppins
D W Hoyle
G E Gadd

Plans for future periods

a. FUTURE DEVELOPMENTS

Plans are still in place to construct a multi-purpose one badminton court size sports hall on site following the allocation of s106 funding derived from the loss of the Bourton Mill facility. The Trust has encountered many issues around leasing of the land required for construction and is pleased to say that we have finally gained authorisation to construct on the land in question. No start date has been agreed

The Trustees and staff continue to work together to work towards a situation whereby it can sustain itself into the future and continue to provide the local community with up to date affordable facilities.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Shenley Leisure Centre Trust Limited for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was signed on the Trustees behalf on 19/12/2022 by:

C Brown
Chairman of the Trust

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHENLEY LEISURE CENTRE TRUST LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Company'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 can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Signed: Dated: 20 December 2022

Rebecca Hughes BSc(Hons) FCCA

MHA MACINTYRE HUDSON
Peterbridge House
The Lakes
Northampton
NN4 7HB

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	2	**250,636**	**-**	**250,636**	489,250
Charitable activities	3	**317,188**	**-**	**317,188**	87,781
Other trading activities	4	**-**	**-**	**-**	32,992
Investments	5	**40**	**-**	**40**	206
Other income	6	**64,274**	**-**	**64,274**	155,409
TOTAL INCOME		**632,138**	**-**	**632,138**	765,638
EXPENDITURE ON:					
Charitable activities		**704,190**	**-**	**704,190**	497,016
TOTAL EXPENDITURE	8,7	**704,190**	**-**	**704,190**	497,016
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**(72,052)**	**-**	**(72,052)**	268,622
NET MOVEMENT IN FUNDS		**(72,052)**	**-**	**(72,052)**	268,622
RECONCILIATION OF FUNDS:					
Total funds brought forward	12	**545,647**	**406,082**	**951,729**	683,107
TOTAL FUNDS CARRIED FORWARD		**473,595**	**406,082**	**879,677**	951,729

The notes on pages 13 to 28 form part of these financial statements.

SHENLEY LEISURE CENTRE TRUST LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03525067

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	11		**87,556**		71,714
Investments	12		**10,000**		10,000
			97,556		81,714
CURRENT ASSETS					
Stocks		**155**		155	
Debtors	13	**62,505**		53,663	
Cash at bank and in hand		**1,256,134**		1,341,814	
		1,318,794		1,395,632	
CREDITORS: amounts falling due within one year	14	**(57,673)**		(46,617)	
NET CURRENT ASSETS			**1,261,121**		1,349,015
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,358,677**		1,430,729
Defined benefit pension scheme liability	18		**(479,000)**		(479,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			**879,677**		951,729
CHARITY FUNDS					
Restricted funds	15		**406,082**		406,082
Unrestricted funds	15		**473,595**		545,647
TOTAL FUNDS			**879,677**		951,729

BALANCE SHEET (continued)
AS AT 31 MARCH 2022

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements are signed on the Trustees behalf, on 19/12/2022 by:

C Brown

J S Howe

The notes on pages 13 to 28 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	17	**(58,795)**	279,446
Cash flows from investing activities:			
Purchase of tangible fixed assets		**(26,885)**	(47,080)
Net cash used in investing activities		**(26,885)**	(47,080)
Change in cash and cash equivalents in the year		**(85,680)**	232,366
Cash and cash equivalents brought forward		**1,341,814**	1,109,448
Cash and cash equivalents carried forward	18	**1,256,134**	1,341,814

The notes on pages 13 to 28 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Shenley Leisure Centre Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

If any property remains upon the winding up or dissolution of the company it shall be given or transferred to some other charitable institution having similar objects to the company.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the charitable company to continue as a going concern. The charitable company's business activities, together with the factors likely to affect its future development, performance and position, its cash flows and liquidity position have been assessed. The charitable company has sufficient financial resources together with long term contracts for its trading centre.

Based on these assessments and having regard to the resources available to the charitable company, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership fees
Membership fees are amounts payable to Shenley Leisure Centre on a monthly basis for usage of the leisure facilities. Details of the various membership categories and the benefits they offer can be found on our website at www.shenleyleisure.org.uk.

Centre fees
Centre fees are amounts payable to Shenley Leisure Centre on a visit-by-visit basis for usage of the leisure facilities. Details of opening times, activity tables and charges are all available on our website.

Management fees
Management fees are the fees paid by Shenley Leisure Centre Trading Limited for the use of the facilities and associatted costs

Grants receivable
Grants are accounted for when conditions to entitlement have been met.

Donations receivable
Donations are accounted for when the company has control over that item and conditions to entitlement have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property improvements	-	25 years straight line
Furniture and fittings	-	33% straight line
Equipment	-	25% straight line

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The company only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1. ACCOUNTING POLICIES (CONTINUED)

1.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds..

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

1.17 Government grants

Government grants relating to tangible fixed assets are treated as income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned.

Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Job retention scheme grants received are accounted for when conditions to entitlement have been met.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donation for use of facility	**115,000**	**-**	**115,000**	75,000
Grants	**-**	**-**	**-**	368,036
Government grants	**135,636**	**-**	**135,636**	46,214
Total donations and legacies	**250,636**	**-**	**250,636**	489,250
Total 2021	121,214	368,036	489,250	

The company occupies Shenley Leisure Centre for a peppercorn rent. In accordance with the statement of Recommended Practice: Accounting by Charities, the Trustees have sought a valuation of this benefit for inclusion in the Statement of Financial Activities. The benefit of this lease is valued at a commercial rent of £115,000 (2021 - £75,000) per annum assuming a normal commercial lease and no change to the current exclusive and shared facilities. The valuation was performed by S Greener, Assistant Estate Surveyor of Milton Keynes Council in September 1999. In 2021 the Trustees, under professional advice increased this from £75,000 to £115,000 This benefit has been included under incoming resources, as intangible income, and the related cost has been apportioned between charitable and support costs.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Room hire	**62,794**	-	**62,794**	23,081
Sports	**215,655**	-	**215,655**	56,669
Health and fitness	**36,334**	-	**36,334**	7,255
Childrens' activities	**2,405**	-	**2,405**	776
	317,188	-	**317,188**	87,781
Total 2021	87,781	-	87,781	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. TRADING ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charity trading income				
Trading income Shenley Leisure Centre Trading Limited	-	-	-	32,992
Net income from trading activities	-	-	-	32,992

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	**40**	**-**	**40**	206
Total 2021	206	-	206	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Cleaning income	**841**	-	**841**	615
Management charge	**39,840**	-	**39,840**	16,599
Furlough income	**23,593**	-	**23,593**	138,195
	64,274	-	**64,274**	155,409
Total 2021	155,409	-	155,409	

7. DIRECT COSTS

	Activities	Total 2022	Total 2021
	£	£	£
Sports	**562**	**562**	7,177
Health and fitness	**1,934**	**1,934**	326
Childrens' activities	**1,771**	**1,771**	135
Centre marketing	**2,507**	**2,507**	2,282
	6,774	**6,774**	9,920
Total 2021	9,920	9,920	

8. SUPPORT COSTS

	Support costs	Total 2022	Total 2021
	£	£	£
Wages and salaries	**346,779**	**346,779**	309,414
Donated facility	**115,000**	**115,000**	75,000
Insurance	**3,384**	**3,384**	5,089
Light and heat	**34,393**	**34,393**	23,807
Repairs and maintenance	**13,543**	**13,543**	11,317
Printing and stationery	**3,141**	**3,141**	2,037
Advertising	**2,294**	**2,294**	415
Legal and professional	**35,434**	**35,434**	11,029
Water	**6,600**	**6,600**	5,225
Refuse charges	**84**	**84**	163
Telephone	**1,349**	**1,349**	1,773
Accountancy and book keeper	**8,866**	**8,866**	6,922
Computer costs	**27,891**	**27,891**	17,823
Cleaning	**5,605**	**5,605**	3,221
Health and safety	**903**	**903**	580
Bank charges	**4,351**	**4,351**	2,668
Sundry	**1,854**	**1,854**	810
Bad debt	**17,427**	**17,427**	-
Additional rental paid	**11,448**	**11,448**	1,815
Grant expenditure	**46,027**	**46,027**	-
Depreciation	**11,043**	**11,043**	7,988
	697,416	**697,416**	487,096
Total 2021	487,096	487,096	

8. SUPPORT COSTS (continued)

During the year ended 31 March 2022, the company incurred the following Governance costs:

£8,866 (2021 - £6,922) included within the table above in respect of Support costs.

9. TURNOVER

The whole of the turnover is attributable to the operation and running of a sports centre for people of all ages and from all sections of the community to use the facilities for a whole range of both active and more passive types of activities.

All turnover arose within the United Kingdom.

10. STAFF COSTS

The average number of persons employed by the company during the year was as follows:

	2022	2021
Management and administration	**1**	1
Office staff	**1**	1
Centre staff	**31**	22
	33	24

No employee received remuneration amounting to more than £60,000 in either year.

11. TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2021	**126,443**	**114,673**	**137,164**	**378,280**
Additions	**5,839**	**21,046**	**-**	**26,885**
At 31 March 2022	**132,282**	**135,719**	**137,164**	**405,165**
Depreciation				
At 1 April 2021	**74,712**	**99,315**	**132,539**	**306,566**
Charge for the year	**-**	**8,700**	**2,343**	**11,043**
At 31 March 2022	**74,712**	**108,015**	**134,882**	**317,609**
Net book value				
At 31 March 2022	**57,570**	**27,704**	**2,282**	**87,556**
At 31 March 2021	51,731	15,358	4,625	71,714

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Market value	
At 1 April 2021 and 31 March 2022	**10,000**

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
Shenley Leisure Centre Trading Limited	100%

The aggregate of the share capital and reserves as at 31 March 2022 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Shenley Leisure Centre Trading Limited	**188,327**	**62,382**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

13. DEBTORS

	2022	2021
	£	£
Trade debtors	**4,941**	18,765
Amounts owed by group undertakings	**50,008**	-
Other debtors	**-**	15,685
Prepayments and accrued income	**7,556**	19,213
	62,505	53,663

14. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**17,190**	26,820
Amounts owed to group undertakings	**-**	4,095
Other taxation and social security	**6,859**	3,874
Other creditors	**1,313**	937
Accruals and deferred income	**32,311**	10,891
	57,673	46,617

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2022 £
Designated funds					
Capital expenditure fund	**150,000**	**-**	**(30,000)**	**30,000**	**150,000**
General funds					
General Funds - all funds	**395,647**	**632,138**	**(674,190)**	**(30,000)**	**323,595**
Total Unrestricted funds	**545,647**	**632,138**	**(704,190)**	**-**	**473,595**
Restricted funds					
Sports hall facility	**406,082**	**-**	**-**	**-**	**406,082**
Total of funds	**951,729**	**632,138**	**(704,190)**	**-**	**879,677**

The designated capital fund represents future capital expenditure as shown in the Charity's capital expenditure programme including a provision for future maintenance. Any amounts not utilised are carried forward where the specific purpose or project remains part of the expenditure programme.

The lease with Milton Keynes Council stipulates that £30,000 annually adjusted for inflation must be allocated to a separate designated fund to be used for planned maintenance of the premises including refurbishment and capital works. During the financial statements £32,295 were incurred regarding the sports centre.

Restricted Funds
Milton Keynes Council grant received towards the legal costs and other expenses associated with the Section 106 Replacement Leisure Facilities Contribution, for the purpose of delivering a new multi-use sports hall facility at Shenley Leisure Centre.

Milton Keynes Council grant received towards the legal costs and other expenses associated with the sports hall facility.

15. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2021 £
Capital expenditure fund	150,000	-	(30,000)	30,000	150,000
General Funds - all funds	495,061	397,602	(467,016)	(30,000)	395,647
Restricted funds					
Sports hall facility	38,046	368,036	-	-	406,082

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	**Income £**	**Expenditure £**	**Transfers in/(out) £**	**Balance at 31 March 2022 £**
Designated funds	**150,000**	**-**	**(30,000)**	**30,000**	**150,000**
General funds	**395,647**	**632,138**	**(674,190)**	**(30,000)**	**323,595**
	545,647	**632,138**	**(704,190)**	**-**	**473,595**
Restricted funds	**406,082**	**-**	**-**	**-**	**406,082**
	951,729	**632,138**	**(704,190)**	**-**	**879,677**

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2021 £
Designated funds	150,000	-	(30,000)	30,000	150,000
General funds	495,061	397,602	(467,016)	(30,000)	395,647
	645,061	397,602	(497,016)	-	545,647
Restricted funds	38,046	368,036	-	-	406,082
	683,107	765,638	(497,016)	-	951,729

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	**87,556**	**-**	**87,556**
Fixed asset investments	**10,000**	**-**	**10,000**
Current assets	**912,712**	**406,082**	**1,318,794**
Creditors due within one year	**(57,673)**	**-**	**(57,673)**
Provisions for liabilities and charges	**(479,000)**	**-**	**(479,000)**
	473,595	**406,082**	**879,677**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	71,714	-	71,714
Fixed asset investments	10,000	-	10,000
Current assets	989,550	406,082	1,395,632
Creditors due within one year	(46,617)	-	(46,617)
Provisions for liabilities and charges	(479,000)	-	(479,000)
	545,647	406,082	951,729

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	**(72,052)**	268,622
Adjustment for:		
Depreciation charges	**11,043**	7,988
Increase in debtors	**(8,842)**	(5,141)
Increase in creditors	**11,056**	7,977
Net cash (used in)/provided by operating activities	**(58,795)**	279,446

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash in hand	**1,256,134**	1,341,814
Total	**1,256,134**	1,341,814

19. TRUSTEE REMUNERATION AND EXPENSES

No Trustee received remuneration or reimbursement of expenses during the year (2021 - £nil).

20. RELATED PARTY TRANSACTIONS

Mr W G Butler is a Trustee of Shenley Leisure Centre Trust Limited and a Trustee of The Denbigh Alliance.

The Denbigh Alliance leases Shenley Leisure Centre to Milton Keynes Council for a peppercorn rent who sub-lease to Shenley Leisure Centre Trust Limited.

During the year, The Denbigh Alliance recharged Shenley Leisure Centre Trust Limited in respect of repairs to shared areas as well as cleaning costs. The Denbigh Alliance also paid Shenley Leisure Centre Trust Limited in respect of the licence fee for a shared facilities agreement and recharges of utility costs. At the year end there was a balance owing by Shenley Leisure Centre Trust Limited of £35,219 (2021 - £7,044).

During the year Shenley Leisure Trust Limited recharged Shenley Leisure Centre Trading Limited £39,840 (2021 - £16,599) in respect of management charges for shared facilities, utility costs and wages. At the end of the year there was a balance due to Shenley Leisure Centre Trading Limited of £nil (2021 - £1,628).

At 31 March 2021, there was a balance owing by Shenley Leisure Centre Trading Limited of £50,008 (2020 - owing to £4,095).

21. PENSION SCHEME

The Trust operated three different pension schemes.

i) The company participates in the London Pensions Fund Authority Pension Scheme, a multi-employer defined benefit pension scheme, the assets of which are held in a separate fund administered by the London Pensions Funds Authority. The scheme is closed to new entrants from the company.

The scheme is governed by the Local Government Pension Scheme Regulations 1997 and is required to have actuarial valuations performed every three years, the last full valuation being as at 31 March 2016.

The results show a funding level of 103% compared with 94% at the 2013 valuation.

The company is not provided with details of its individual share of the underlying assets and liabilities of the scheme and consequently accounts for the contributions as if it were a defined contribution scheme.

On 1 April 2008 the new Local Government Pension Scheme came into force. The main change from the previous scheme is that contributions made by scheme members will now be dependent on the level of their whole time equivalent earnings.

In 2015 a secure income stream assessment was carried out and the actuary recommended a future service funding rate of 31.7% and past service adjustment payments of £24,000 p.a. with effect from 1 April 2016.

On 26 May 2019 the last active member left the service of the Company. The fund has now ceased and had to undertake a valuation of the assets and liabilities within the fund. The purpose of the valuation was to assess the deficit or surplus attributable to Shenley Leisure Centre Trust at 26 May 2019. Based on the valuation results a payment of £479,000 is due from Shenley Leisure Centre Trust to the fund in order to remove its obligation to the fund.

ii) Certain newer employees are enrolled in a defined contribution scheme with Scottish Widows. The assets of the scheme are held seperately from those of the company in an independently administered fund. Employer contributions to the scheme amounted to £6,761 (2021: £9,236).

The balance outstanding at the year end amounted to £nil (2021: £441).

iii) The company started the government auto-enrolment scheme last year for those employees who were not included in the other pension schemes, payments in the year amounted to £547 (2020: £1.781).

The balance outstanding at the year end amounted to £1,313 (2021: £496).

SHENLEY LEISURE CENTRE TRUST LIMITED

England & Wales - Charity number 1069376

Accounts

Registered number: 03525067
Charity number: 1069376

SHENLEY LEISURE CENTRE TRUST LIMITED

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

SHENLEY LEISURE CENTRE TRUST LIMITED
(A Company Limited by Guarantee)

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SHENLEY LEISURE CENTRE TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

A P Dransfield (Chairman)
J S Howe (Vice Chairman)
C Brown
D W Hoyle
B G Connell
W G Butler
S Milner (appointed 15 April 2020)
G D Morla (appointed 22 August 2020)
K Brewlis (appointed 22 August 2020)
M Coppins (appointed 15 April 2020)
S McGuire (resigned 8 July 2020)
B Hawthorne (resigned 16 November 2020)
R Merrin (resigned 1 April 2020)
G McKensie (appointed 22 September 2021)

Company registered number

03525067

Charity registered number

1069376

Registered office

Burchard Crescent, Shenley Church End, Milton Keynes, MK5 6HF

Independent examiner

MHA MacIntyre Hudson, Peterbridge House, The Lakes, Northampton, NN4 7HB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The object of the Charity is the provision of leisure, sports, recreation and community activities at the Shenley Leisure Centre to the general public of all ages.

The Shenley Leisure Centre was opened in September 1991 and is sited alongside Denbigh School, by the Shenley Church End Local Centre in the west of Milton Keynes.

The Leisure Centre was originally managed by Buckinghamshire County Council and linked to the Woughton Leisure Centre. Following local government reorganisation the Centre came under the jurisdiction of Milton Keynes Council in 1997.

In 1998 the Centre gained independent Charitable Trust status, and is now overseen by a Board of Trustees.

In order to protect its charitable status, the Trust has formed a subsidiary trading Company to manage the more commercial aspects of the organisation such as the Bar and Entertainment Programme. Surplus funds generated by the trading Company are donated to the Trust and, along with other surplus funds generated are used to help expand and develop the Leisure Centre's programmes and facilities.

The Centre works very hard to encourage people of all ages and from all sections of the community to use the facilities for a whole range of both active and more passive types of activities. In planning our activities the Trustees have considered the Charity Commission guidance on public benefit and fee charging. Since 2016 the leisure centre relies on the income from fees to cover its operating costs. In setting the level of fees the Trustees give careful consideration to the accessibility of the Centre to those on low incomes..

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

The shadow of Covid 19 hangs heavy over the Trust and will have a massive impact on our financial performance. We have seen our turnover reduce by over 60% (excluding Job Retention Scheme and S106 grants) and we have lost £277,763 during the 2020/21 financial year. We have relied heavily on both the job retention scheme and business interruption grants to continue trading and to cover 2020/21 and 2021/22 financial years.

For 2021/22 we are expecting to make a small surplus but this is down to grants and assistance that it unlikely to be received beyond the current financial year. It is likely that it will take until March 2022 before we reach a breakeven position and this is dependent on no further restrictions being put in place.

b. REVIEW OF ACTIVITIES

The Trustees and staff have continued to work hard again during the year in moving a stage further towards the Trust being self-sustaining following the full withdrawal of grant funding by MK Council in 2016. In spite of the reductions in staff levels throughout the past 3 years and the additional pressure this has placed on staff at all levels of the organisation, leisure services have on the whole been delivered with minimal negative impact on customers or the community the Trust serves on a daily basis.

During 2020/21 the majority of our facilities were closed for 7 months. During the 5 months we were allowed to open we were severely restricted on what we were allowed to do.

To ensure that our customers felt as comfortable as they could we changed the way our facilities were laid out to provide better social distancing between our customers. Extensive work and costs went into ensuring that the risk of transmitting Covid was reduced as much as reasonably possible.

We actively sourced all possible grants and funding opportunities to keep the business finically stable and afloat and we regulary communicated with the team whilst they were on furlough.

There was a surplus for the year before realised and unrealised revaluation profits on investments amounting to £268,622 (2020 deficit - £14,980).

Unrestricted funds at 31 March 2021 amounted to £551,707 (2020: £645,061). Restricted funds at 31 March 2021 amounted to £400,022 (2020: £38,046).

c. INVESTMENT POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association 3 (15), the Centre has the power to invest in any way the Trustees wish. The Trustees, having regard for the reserves policy, have operated a policy of keeping available funds in fixed term deposit accounts. Interest received was £206 (2020: £7,295).

Financial review

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. RESERVES POLICY

Through article 15 of the Charity's Memorandum of Association, it has the express legal power to hold income in reserve instead of expending it promptly.

The charity is required to retain reserves for the following reasons:

1. To ensure a measure of business continuity in the event of a sudden loss of significant part of the income revenue stream. For this purpose a minimum reserve, equivalent to three months salary costs, will be maintained.
2. Replacement and refurbishment of equipment and facilities.
3. Investment in new facilities, including buildings, to meet the expanding local community needs.
4. To cover short term high cash flows.

The Charity's management maintains a 5 year capital expenditure programme and this is periodically reviewed by the Board and endorsed by the Trustees. This plan includes provision for all forseeable expenditure outlined in 2 and 3 above. The timing of planned expenduture will be phased to ensure the maintenance of adaquate minimum reserves.

In determining the planned expenditure programme, and therefore planned reserve levels, Management and Trustees wil take account of:

1. Forecasts of the future income from the Business Plan and possible new sources of income in the future.
2. Forecast expenditure
3. An analysis of future needs with inputs from Management and Trust Committees.
4. An assessment of the risk of discontinuity of elements of income and expenditure streams.

It is though anticipated that the impact of Covid 19 will not deplete all reserves of the Trust.

Structure, governance and management

a. CONSTITUTION

The Company, which is limited by guarantee and has no share capital, is governed by its Memorandum and Articles of Association dated 5 March 1998 and subsequent amendments. It is registered as a charity with the Charity Commission.

The Company was incorporated on 5 March 1998 and commenced trading on 1 June 1998 and has now completed twenty two years of operation and continues to grow in strength.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

In March 2018 the Articles of Association were changed in order that the Board of Trustees shall consist of at least 14 members.

The Trustees who served the Company during the year are shown on page 1.

The Company is limited by guarantee, and no Trustee has a beneficial interest in the capital of the charitable Company. All Trustees are directors of the Company.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New and potential Trustees receive a briefing on their legal obligations under charity and Company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the Business Plan and recent financial performance of the centre. During their visit they will be introduced to members of staff on duty and given a copy of the Business Plan which has a copy of the core staffing structure. They will then be invited to the next Board meeting where introductions are dealt with at the beginning of the meeting.

d. RISK MANAGEMENT

The Board is responsible for the management of business risks faced by the Charity.

The systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss. They include:

1. A strategic plan and an annual budget approved by the Trustees.
2. Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
3. Delegation of authority and segregation of duties.
4. Identification and management of risks.

The Trustees have previously introduced a formal risk management process to assess business risks and implement risk management strategies. This involved identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurence, and identifying means of mitigating the risks. Business risks are identified, assessed and controls established throughout the year. A formal review of the charity's business risk management process is undetaken on a periodic basis.

Attention has been focused on non-financial risks and in particular, health and safety issues relating to the use of the Trust facilities.

A key element in the management of financial risk is the setting of a reserve policy and is regularly reviewed by the Trustees.

e. TRUSTEES

The present membership of the Board is set out on page 1. Except as otherwise noted, all trustees/directors served throughout the year. Trustees are invited to join the Board generally on the recommendation of existing trustees.

The present membership of the Board is as set out below.

A P Dransfield (Chairman)
J S Howe (Vice Chairman)
B G Connell
W G Butler
C Brown
S Milner
G Morla
K Brewis
M Coppins
D W Hoyle

Plans for future periods

a. FUTURE DEVELOPMENTS

Plans are still in place to construct a multi-purpose one badminton court size sports hall on site following the allocation of s106 funding derived from the loss of the Bourton Mill facility. The Trust has encountered many issues around leasing of the land required for construction and is pleased to say that we have finally gained authorisation to construct on the land in question. During the year the Trust has received £368,086 from Milton Keynes Council. This will enable the Trust to start commissioning the works in the most cost-effective way possible.

The Trustees and staff continue to work together to work towards a situation whereby it can sustain itself into the future and continue to provide the local community with up to date affordable facilities.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Shenley Leisure Centre Trust Limited for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was signed on the Trustees behalf on 16/12/21 by:

A. P. Dransfield

A P Dransfield
Chairman of the Trust

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHENLEY LEISURE CENTRE TRUST LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

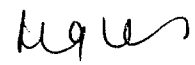
INDEPENDENT EXAMINER'S STATEMENT

Since the Company'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 can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Signed:  Dated: 22 December 2021

Rebecca Hughes BSc(Hons) FCCA

MHA MACINTYRE HUDSON
Chartered Accountants
Peterbridge House
The Lakes
Northampton
NN4 7HB

SHENLEY LEISURE CENTRE TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	2	**121,214**	**368,036**	**489,250**	75,000
Charitable activities	3	**87,781**	**-**	**87,781**	383,772
Other trading activities	4	**32,992**	**-**	**32,992**	11,719
Investments	5	**206**	**-**	**206**	7,295
Other income	6	**155,409**	**-**	**155,409**	2,184
TOTAL INCOME		**397,602**	**368,036**	**765,638**	479,970
EXPENDITURE ON:					
Charitable activities		**497,016**	**-**	**497,016**	494,950
TOTAL EXPENDITURE	8,7	**497,016**	**-**	**497,016**	494,950
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**(99,414)**	**368,036**	**268,622**	(14,980)
NET MOVEMENT IN FUNDS		**(99,414)**	**368,036**	**268,622**	(14,980)
RECONCILIATION OF FUNDS:					
Total funds brought forward	12	**645,061**	**38,046**	**683,107**	698,087
TOTAL FUNDS CARRIED FORWARD		**545,647**	**406,082**	**951,729**	683,107

The notes on pages 13 to 28 form part of these financial statements.

SHENLEY LEISURE CENTRE TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03525067

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	11		**71,714**		32,622
Investments	12		**10,000**		10,000
			81,714		42,622
CURRENT ASSETS					
Stocks		**155**		155	
Debtors	13	**53,663**		48,522	
Cash at bank and in hand		**1,341,814**		1,109,448	
		1,395,632		1,158,125	
CREDITORS: amounts falling due within one year	14	**(46,617)**		(38,640)	
NET CURRENT ASSETS			**1,349,015**		1,119,485
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,430,729**		1,162,107
Defined benefit pension scheme liability	18		**(479,000)**		(479,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			**951,729**		683,107
CHARITY FUNDS					
Restricted funds	15		**406,082**		38,046
Unrestricted funds	15		**545,647**		645,061
TOTAL FUNDS			**951,729**		683,107

BALANCE SHEET (continued)
AS AT 31 MARCH 2021

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements are signed on the Trustees behalf, on 16/12/21 by:

A P Dransfield

J S Howe

The notes on pages 13 to 28 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	17	**279,446**	(45,744)
Cash flows from investing activities:			
Purchase of tangible fixed assets		**(47,080)**	(36,600)
Net cash used in investing activities		**(47,080)**	(36,600)
Change in cash and cash equivalents in the year		**232,366**	(82,344)
Cash and cash equivalents brought forward		**1,109,448**	1,191,792
Cash and cash equivalents carried forward	18	**1,341,814**	1,109,448

The notes on pages 13 to 28 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Shenley Leisure Centre Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

If any property remains upon the winding up or dissolution of the company it shall be given or transferred to some other charitable institution having similar objects to the company.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the charitable company's operations. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the charitable company to continue as a going concern. The charitable company's business activities, together with the factors likely to affect its future development, performance and position, its cash flows and liquidity position have been assessed. The charitable company has sufficient financial resources together with long term contracts for its trading centre.

Based on these assessments and having regard to the resources available to the charitable company, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership fees
Membership fees are amounts payable to Shenley Leisure Centre on a monthly basis for usage of the leisure facilities. Details of the various membership categories and the benefits they offer can be found on our website at www.shenleyleisure.org.uk.

Centre fees
Centre fees are amounts payable to Shenley Leisure Centre on a visit-by-visit basis for usage of the leisure facilities. Details of opening times, activity tables and charges are all available on our website.

Management fees
Management fees are the fees paid by Shenley Leisure Centre Trading Limited for the use of the facilities and associatted costs

Grants receivable
Grants are accounted for when conditions to entitlement have been met.

Donations receivable
Donations are accounted for when the company has control over that item and conditions to entitlement have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property improvements	-	25 years straight line
Furniture and fittings	-	33% straight line
Equipment	-	25% straight line

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The company only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1. ACCOUNTING POLICIES (CONTINUED)

1.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds..

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

1.17 Government grants

Government grants relating to tangible fixed assets are treated as income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned.

Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Job retention scheme grants received are accounted for when conditions to entitlement have been met.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donation for use of facility	**75,000**	**-**	**75,000**	75,000
Grants	**-**	**368,036**	**368,036**	-
Government grants	**46,214**	**-**	**46,214**	-
Total donations and legacies	**121,214**	**368,036**	**489,250**	75,000
Total 2020	75,000	-	75,000	

The company occupies Shenley Leisure Centre for a peppercorn rent. In accordance with the statement of Recommended Practice: Accounting by Charities, the Trustees have sought a valuation of this benefit for inclusion in the Statement of Financial Activities. The benefit of this lease is valued at a commercial rent of £75,000 per annum assuming a normal commercial lease and no change to the current exclusive and shared facilities. The valuation was performed by S Greener, Assistant Estate Surveyor of Milton Keynes Council in September 1999. This benefit has been included under incoming resources, as intangible income, and the related cost has been apportioned between charitable and support costs.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Room hire	**23,081**	**-**	**23,081**	75,194
Sports	**56,669**	**-**	**56,669**	197,185
Health and fitness	**7,255**	**-**	**7,255**	102,017
Childrens' activities	**776**	**-**	**776**	9,376
	87,781	**-**	**87,781**	383,772
Total 2020	383,772	-	383,772	

4. TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charity trading income				
Trading income Shenley Leisure Centre Trading Limited	**32,992**	**-**	**32,992**	11,719
Net income from trading activities	**32,992**	**-**	**32,992**	11,719

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	**206**	**-**	**206**	7,295
Total 2020	7,295	-	7,295	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cleaning income	**615**	**-**	**615**	2,184
Management charge	**16,599**	**-**	**16,599**	-
Furlough income	**138,195**	**-**	**138,195**	-
	155,409	**-**	**155,409**	2,184
Total 2020	2,184	-	2,184	

7. DIRECT COSTS

	Activities £	Total 2021 £	Total 2020 £
Sports	**7,177**	**7,177**	107
Health and fitness	**326**	**326**	11,778
Childrens' activities	**135**	**135**	4,335
Centre marketing	**2,282**	**2,282**	3,037
	9,920	**9,920**	19,257
Total 2020	19,257	19,257	

8. SUPPORT COSTS

	Support costs £	Total 2021 £	Total 2020 £
Wages and salaries	**309,414**	**309,414**	255,963
Donated facility	**75,000**	**75,000**	75,000
Insurance	**5,089**	**5,089**	6,516
Light and heat	**23,807**	**23,807**	25,992
Repairs and maintenance	**11,317**	**11,317**	14,531
Printing and stationery	**2,037**	**2,037**	1,818
Advertising	**415**	**415**	1,454
Legal and professional	**11,029**	**11,029**	7,918
Water	**5,225**	**5,225**	6,405
Refuse charges	**163**	**163**	1,346
Telephone	**1,773**	**1,773**	1,535
Accountancy and book keeper	**6,922**	**6,922**	6,001
Computer costs	**17,823**	**17,823**	7,958
Cleaning	**3,221**	**3,221**	4,925
Health and safety	**580**	**580**	754
Bank charges	**2,668**	**2,668**	6,686
Sundry	**810**	**810**	6,623
Bad debt	**-**	**-**	3,944
Additional rental paid	**1,815**	**1,815**	14,837
Depreciation	**7,988**	**7,988**	25,487
	487,096	**487,096**	475,693
Total 2020	475,693	475,693	

8. SUPPORT COSTS (continued)

During the year ended 31 March 2021, the company incurred the following Governance costs:

£4,972 (2020 - £6,001) included within the table above in respect of Support costs.

9. TURNOVER

The whole of the turnover is attributable to the operation and running of a sports centre for people of all ages and from all sections of the community to use the facilities for a whole range of both active and more passive types of activities.

All turnover arose within the United Kingdom.

10. STAFF COSTS

The average number of persons employed by the company during the year was as follows:

	2021	2020
Management and administration	**1**	1
Office staff	**1**	1
Centre staff	**22**	17
	24	19

No employee received remuneration amounting to more than £60,000 in either year.

11. TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2020	**88,860**	**105,176**	**137,164**	**331,200**
Additions	**37,583**	**9,497**	**-**	**47,080**
At 31 March 2021	**126,443**	**114,673**	**137,164**	**378,280**
Depreciation				
At 1 April 2020	**74,712**	**93,640**	**130,226**	**298,578**
Charge for the year	**-**	**5,675**	**2,313**	**7,988**
At 31 March 2021	**74,712**	**99,315**	**132,539**	**306,566**
Net book value				
At 31 March 2021	**51,731**	**15,358**	**4,625**	**71,714**
At 31 March 2020	14,148	11,536	6,938	32,622

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Market value	
At 1 April 2020 and 31 March 2021	**10,000**

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
Shenley Leisure Centre Trading Limited	100%

The aggregate of the share capital and reserves as at 31 March 2021 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Shenley Leisure Centre Trading Limited	**125,945**	**(53,971)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13. DEBTORS

	2021	2020
	£	£
Trade debtors	**18,765**	28,048
Amounts owed by group undertakings	**-**	7,275
Other debtors	**15,685**	1,131
Prepayments and accrued income	**19,213**	12,068
	53,663	48,522

14. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**26,820**	32,596
Amounts owed to group undertakings	**4,095**	-
Other taxation and social security	**3,874**	5,257
Other creditors	**937**	787
Accruals and deferred income	**10,891**	-
	46,617	38,640

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2021 £
Designated funds					
Capital expenditure fund	**150,000**	**-**	**(30,000)**	**30,000**	**150,000**
General funds					
General Funds - all funds	**495,061**	**397,602**	**(467,016)**	**(30,000)**	**395,647**
Total Unrestricted funds	**645,061**	**397,602**	**(497,016)**	**-**	**545,647**
Restricted funds					
Sports hall facility	**38,046**	**368,036**	**-**	**-**	**406,082**
Total of funds	**683,107**	**765,638**	**(497,016)**	**-**	**951,729**

The designated capital fund represents future capital expenditure as shown in the Charity's capital expenditure programme including a provision for future maintenance. Any amounts not utilised are carried forward where the specific purpose or project remains part of the expenditure programme.

The lease with Milton Keynes Council stipulates that £30,000 annually adjusted for inflation must be allocated to a separate designated fund to be used for planned maintenance of the premises including refurbishment and capital works. During the financial statements £37,583 costs were incurred regarding the sports hall.

Restricted Funds
Milton Keynes Council grant received towards the legal costs and other expenses associated with the Section 106 Replacement Leisure Facilities Contribution, for the purpose of delivering a new multi-use sports hall facility at Shenley Leisure Centre.

Milton Keynes Council grant received towards the legal costs and other expenses associated with the sports hall facility.

15. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2020 £
Capital expenditure fund	150,000	-	(30,000)	30,000	150,000
General Funds - all funds	510,041	479,970	(464,950)	(30,000)	495,061
Restricted funds					
Sports hall facility	38,046	-	-	-	38,046
Total of funds	698,087	479,970	(494,950)	-	683,107

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	**Income £**	**Expenditure £**	**Transfers in/(out) £**	**Balance at 31 March 2021 £**
Designated funds	**150,000**	**-**	**(30,000)**	**30,000**	**150,000**
General funds	**495,061**	**397,602**	**(467,016)**	**(30,000)**	**395,647**
	645,061	**397,602**	**(497,016)**	**-**	**545,647**
Restricted funds	**38,046**	**368,036**	**-**	**-**	**406,082**
	683,107	**765,638**	**(497,016)**	**-**	**951,729**

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2020 £
Designated funds	150,000	-	(30,000)	30,000	150,000
General funds	510,041	479,970	(464,950)	(30,000)	495,061
	660,041	479,970	(494,950)	-	645,061
Restricted funds	38,046	-	-	-	38,046
	698,087	479,970	(494,950)	-	683,107

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	**71,714**	**-**	**71,714**
Fixed asset investments	**10,000**	**-**	**10,000**
Current assets	**989,550**	**406,082**	**1,395,632**
Creditors due within one year	**(46,617)**	**-**	**(46,617)**
Provisions for liabilities and charges	**(479,000)**	**-**	**(479,000)**
	545,647	**406,082**	**951,729**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	32,622	-	32,622
Fixed asset investments	10,000	-	10,000
Current assets	1,120,079	38,046	1,158,125
Creditors due within one year	(38,640)	-	(38,640)
Provisions for liabilities and charges	(479,000)	-	(479,000)
	645,061	38,046	683,107

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**268,622**	(14,980)
Adjustment for:		
Depreciation charges	**7,988**	25,487
Decrease in stocks	**-**	13
Increase in debtors	**(5,141)**	(13,475)
Increase/(decrease) in creditors	**7,977**	(42,789)
Net cash provided by/(used in) operating activities	**279,446**	(45,744)

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash in hand	**1,341,814**	1,109,448
Total	**1,341,814**	1,109,448

19. TRUSTEE REMUNERATION AND EXPENSES

No Trustee received remuneration or reimbursement of expenses during the year (2020 - £nil).

20. RELATED PARTY TRANSACTIONS

Mr W G Butler, Mr A P Dransfield, Mr J S Howe, Mr B Hawthorne and Mrs S McGuire are Trustees of Shenley Leisure Centre Trust Limited and Trustees of The Denbigh Alliance. Mr B Hawthorne, Mr A P Dransfield and Mr J S Howe have since resigned from being a Trustees of The Denbigh Alliance. On 8 July 2020 Mrs S McGuire resigned as a Trustee of Shenley Leisure Centre Trust Limited

The Denbigh Alliance leases Shenley Leisure Centre to Milton Keynes Council for a peppercorn rent who sub-lease to Shenley Leisure Centre Trust Limited.

During the year, The Denbigh Alliance recharged Shenley Leisure Centre Trust Limited in respect of repairs to shared areas as well as cleaning costs. The Denbigh Alliance also paid Shenley Leisure Centre Trust Limited in respect of the licence fee for a shared facilities agreement and recharges of utility costs. At the year end there was a balance owing by Shenley Leisure Centre Trust Limited of £7,044 (2020 - £15,454).

During the year Shenley Leisure Trust Limited recharged Shenley Leisure Centre Trading Limited £16,599 (2020 - £nil) in respect of management charges for shared facilities, utility costs and wages. At the end of the year there was a balance due to Shenley Leisure Centre Trading Limited of £1,628 (2020 - £nil).

At 31 March 2021, there was a balance owing to Shenley Leisure Centre Trading Limited of £4,095 (2020 - owing from £7,275).

21. PENSION SCHEME

The Trust operated three different pension schemes.

i) The company participates in the London Pensions Fund Authority Pension Scheme, a multi-employer defined benefit pension scheme, the assets of which are held in a separate fund administered by the London Pensions Funds Authority. The scheme is closed to new entrants from the company.

The scheme is governed by the Local Government Pension Scheme Regulations 1997 and is required to have actuarial valuations performed every three years, the last full valuation being as at 31 March 2016.

The results show a funding level of 103% compared with 94% at the 2013 valuation.

The company is not provided with details of its individual share of the underlying assets and liabilities of the scheme and consequently accounts for the contributions as if it were a defined contribution scheme.

On 1 April 2008 the new Local Government Pension Scheme came into force. The main change from the previous scheme is that contributions made by scheme members will now be dependent on the level of their whole time equivalent earnings.

In 2015 a secure income stream assessment was carried out and the actuary recommended a future service funding rate of 31.7% and past service adjustment payments of £24,000 p.a. with effect from 1 April 2016.

Normal contributions paid to the fund amounted to £1,669 (2019: £13,371).

On 26 May 2019 the last active member left the service of the Company. The fund has now ceased and had to undertake a valuation of the assets and liabilities within the fund. The purpose of the valuation was to assess the deficit or surplus attributable to Shenley Leisure Centre Trust at 26 May 2019. Based on the valuation results a payment of £479,000 is due from Shenley Leisure Centre Trust to the fund in order to remove its obligation to the fund.

ii) Certain newer employees are enrolled in a defined contribution scheme with Scottish Widows. The assets of the scheme are held seperately from those of the company in an independently administered fund. Employer contributions to the scheme amounted to £9,236 (2020: £3,874).

The balance outstanding at the year end amounted to £452 (2020: £477).

iii) The company started the government auto-enrolment scheme last year for those employees who were not included in the other pension schemes, payments in the year amounted to £1,781 (2020: £2,846).

The balance outstanding at the year end amounted to £496 (2020: £310).