

Charity Registration No. 1074808

Company Registration No. 03531443 (England and Wales)

TAMESIDE SPORTS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



TAMESIDE SPORTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jon Keating Martin Nield Chris Easton Daniel Clark Jacqueline Moores Julian Sexton David Wadsworth Michaela Bowker Phil Brown (Appointed 21 June 2023)
Charity number	1074808
Company number	03531443
Registered office	Ken Ward Sports Centre Hattersley Road East Hattersley Hyde Cheshire SK14 3NL
Auditor	Chadwick & Company (Manchester) Limited Chartered Accountants Statutory Auditors Capital House 272 Manchester Road Droylsden Manchester M43 6PW
Bankers	The Co-operative Bank Plc 1 Market Place Ashton-under-Lyne Lancashire OL6 6DL
Solicitors	Pannone & Partners 23 Deansgate Manchester M3 2BU

TAMESIDE SPORTS TRUST

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TAMESIDE SPORTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and accounts for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Articles of Association, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing from 1 January 2019).

Structure, governance and management

Tameside Sports Trust (the Trust) is a company limited by guarantee and governed by its Articles of Association adopted on 21 November 2018. It is registered as a charity with the Charity Commission. Each director has a liability limited to £10 each in the event of the winding up of the charity. The Board has adopted the 2016 Code for Sports Governance produced by Sport England and Sport UK. The trustees have delegated the day to day management to the chief executive officer Reg Patel (appointed 22 May 2023).

The directors who are also the trustees for the purpose of company law and who served during the year were:

Jon Keating
Martin Nield
Chris Easton
Daniel Clark
Jacqueline Moores
Julian Sexton
David Wadsworth
Denise Ward
Michaela Bowker
Phil Brown

(Resigned 28 February 2023)

(Appointed 21 June 2023)

Recruitment and appointment of new Directors

The Board consists of no less than three and no more than eleven directors of which up to two can be nominated by Tameside Metropolitan Borough Council. The remaining directors are appointed from within the local community by a process of advertisement, application and Interview. Each director would expect to serve for three years before reselection or retirement.

Induction and training of trustees

New Directors are given an induction summarising the activities of the Trust, the role of the directors, an organisation chart, board meeting procedures and contact details. All new directors provide a signed declaration confirming the director understands their responsibilities and obligations as a director.

Board Meetings

The directors meet every two months. Ad-hoc groups are organised as and when required for unique considerations. The organisation is in the process of creating three sub groups for deeper consideration.

TAMESIDE SPORTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Relationship with related parties

The Trust has a close relationship with Tameside Metropolitan Borough Council (The Council) for whom it manages the Borough's sports and leisure facilities to deliver their community use function. Council facilities include Active Copley, Active Medlock, Active Ashton, Active Hyde, i-Train, Tameside Wellness Centre Denton, Active Etherow, Active Ken Ward, Active Oxford Park, Tameside Cycle Circuit and Total Adrenaline. The facilities consist of five swimming pools, one of which, Hyde, also houses a free form leisure pool with water slides and features. The estate also boasts four "state of the art gyms" with fitness studios. In addition, Ken Ward Sports Centre and Oxford Park provide a further two gyms and two dance studios. Active Medlock also houses an adventure area with climbing walls, high ropes, caving and bouldering and soft play, whilst the Wellness centre bolsters its key features with a boutique ten lane 10 pin bowling alley with the latest technology, Hyperbowl service and a significant soft play zone.

There is currently one council nominated director who is also Chair of the Board. In addition, the Chief Executive of the Sports Trust has regular meetings with senior Council officers.

The Trust has an agreement with the Council to operate the Council's sports facilities and deliver sports activities, the outcomes of which are determined by a number of agreed partnership objectives.

The Trust has an agreement with Copley High School for the provision of sports facilities at Active Copley. Copley High School is part of Great Academies Education Trust (GAET).

TAMESIDE SPORTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Objectives, activities, achievements and performance

The Trust's objectives and principal activities, as contained in its Articles of Association are:

"To provide or assist in the provision of facilities for recreation or other leisure time occupation for the general public or in connection with the Tameside Metropolitan Borough and its surrounding areas (and such other areas as the Trustees determine from time to time) in the interests of social welfare."

We as an organisation over the previous years have become so much more to our community, morphing into a deliverer of Health, Wellbeing, and social care services, working with TMBC and key stakeholders focusing attention on the most affected in our society. This approach has received local and national accolade, and we are seen in our industry as a force for community good and change.

The information below shares this journey with some key metrics for capturing context. We have introduced, developed, and expanded several of our services during this year such as:

- The Adult Daycare Services for Adults with disabilities and additional needs delivered 28,569 sessions to clients throughout the year.
- We delivered 33,000 hours of holiday and respite care to children, young people and adults with a disability or additional needs throughout this year.
- Through our "Live Active" scheme- we delivered 2,206 referrals of which 46% noted BMI reduction experienced in measured cases.
- Our Fuel for Fun holiday activities sessions experienced 66,043 attendances across the year and in addition providing 59,481 nutritional meal food hampers for families affected across the borough.
- Haley Lever the Chief Exec lead of Greater Manchester Moving and CEO of Greater Sport endorsed our service stating in annual report that:
"Active Tameside are an exemplar in our industry, a beacon of best practise truly helping people live their very best lives. The work they do together with GM Active help movement for movement, health and well-being, social connection, and strong community awareness in Tameside and beyond."
- We have increased our affiliated clubs and activity groups in Tameside to 108 and through the sport and physical activity network we have leveraged £110,000 of funding to help them prosper and develop this year.
- This year saw the Tameside Sports and Physical Activity awards (although performed digitally) managed to generate 81 nominations within 9 categories winners making the awards as significantly beneficial as in previous years.
- We also received £309,000 funding through the Football Foundation for a five year "Active through football programme" growing sport targeting the hardest to reach.
- Our Active Education team- delivering high quality PE and sports in schools' curriculum, with 497,250 attendances and delivering after school clubs with 12,511 attendances.
- To this end during the course of the last year Active Tameside also increased the number of contracts to deliver in partnership with a range of local organisations, Adult Day Care services, Supported Families programme and a Virtual college education programme.
- Working with Sport England and its partner organisations to produce credible social return on investment metrics which must shift the discussion from the sector to an imperative investment opportunity and proof positive that we could and should be a bigger part of the answer through our health and social impacts as it is made significantly tangible in the metrics above.

TAMESIDE SPORTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

This year in addition to the social outcomes we have enhanced our physical estate by investing and refurbishing six of our gyms within our portfolio not just equipment upgrades but environmentally also. Installing LED lighting and creating a brand image throughout the sites.

Active Oxford Park has had the first-floor area refurbished and now incorporates new features such as 12 station Community Learning kitchen, a hi-tech sensory room and 3 community rooms to enhance the sites ability to meet its communities evolving needs, replicating and building on the success of Active Medlock in terms of its community delivery.

Tameside Wellness Centre had a revolutionary outdoor offer launched on the rooftop space incorporating 4 zones of graduated fitness equipment moving from a sensory garden and relaxation space to self-powered cardio and resistance equipment through to an outdoor military grade fitness kit and racking, enabling people to train outdoors at their desired level in a protected zone.

In addition through external funding from the Tameside Cycle development group (£25,000), we managed to add an accessible double steel container classroom/ café space at the Tameside Cycle Circuit, enhancing its future learning and social offer to the community.

Health and Fitness revenue in particular grew this year, not just from the recovery of membership levels peaking at over 12,116 monthly members nearly 2,000 above the pre covid membership target, but also, from enhanced overall yield via pricing and promotion which encouraged upgrading. Put simply, the proportion of high yielding Premier direct debit memberships grew significantly reaching £24.76 per membership from £23.51 pre covid.

The same growth was also being experienced in our other key commercial income streams. Private learn to swim weekly lessons capacity had soared to 5,849 from the planned 5,600 lessons for the estate.

This in addition was further enhanced by the growth in weekly private gymnastics lessons held at Active Ken Ward exceeding its planned weekly lessons attendances of 950 per week have exceeded 1,021 per week.

In addition, the Active Tameside Digital App which is our primary platform for live information sharing, queries and booking classes and sessions has now been downloaded and is being used by over 53,268 individuals.

The Trust due to its reserve of funds was able to set a negative budget for 2022/23 but recognised that funds would be required for the forthcoming year of 2023/24. To this end the Trust sought assistance through TMBC in September 2022, but unfortunately this opportunity to financially assist was not possible resulting in the Trust requiring a variant financial plan in order to deliver a balanced budget for 2023/24.

Simply the income streams although increasing were proving difficult to balance against the soaring cost prices of staff, utilities and stock. To this end a radical reduction plan of facilities, services, and activities to enable the budgetary management to balance in 2023/24 was developed which would be implemented throughout the 2023/24 financial year. All variations were discussed and agreed with the council with timeframes for the reductions agreed. A moratorium on recruitment in March 2023 was imposed which meant that the impending site and service closures could predominantly be managed without redundancy risks to the permanent staffing structure.

More than 60% of the Active Tameside work force were on the National Minimum/Living wage which now encompasses 4 grades of posts into the one singular rate of pay stretching from Cleaners to Sports Coaches. It's also the case that year by year, a bigger and bigger proportion of the workforce is dragged into Minimum/Living wage status as 'mainstream' inflationary awards fail to keep pace – next year's award is circa 10%. There can be no doubt that this scenario represents a growing risk to the business in terms of recruitment, retention, and productivity notwithstanding the fact that many generic and specific roles are paid at less than 80% of market rate. All our plans must factor in the need to move our lower graded staff towards the real living wage and stated by Tameside Borough Council in its agency management plan.

Similarly, the expiry of our utilities contract in September 2022, resulted in a new 2-year contract which encapsulated a year-on-year increase of £519,923 which meant that utilities equated to 13.9% of turnover from 11.4% the previous year. Should utility prices remain at current levels. Clearly, any such increase cannot be absorbed within the current funding agreement with TMBC and consequently, strategic sustainability dialogue was key during the course of 2023/24.

TAMESIDE SPORTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

In conclusion we are facing the greatest challenge in forms of multifaceted perfect storm which is characterised by an exponential increase in our primary costs and diminishing disposable income, we are not alone facing this challenge but are almost uniquely placed to work at a human level with key partners to rise and meet the all expectations.

The Councils management fee to operate the services was originally scheduled to see a reduction in 2023/24. Given the situation the council have kindly agreed to maintain it at its current level of £777,000.

Risk management

The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems have been established to mitigate those risks.

Strategic report

The description under the heading "Financial review" meets the company law requirements for the trustees to present a strategic report.

Public benefit

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. In particular the Directors consider how planned activities will contribute to the aims and objectives they have set.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance by the Charity Commission for England and Wales.

Charitable activities

To supplement the provision of high-quality leisure facilities the Trust remains committed to developing a high-quality service. The Trust is working with partner organisations to introduce cost effective, fit for purpose, peer quality assurance processes.

TAMESIDE SPORTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The financial statements have been prepared on a going concern basis, which presumes that the Trust will continue to receive financial support from the Council by means of a management fee. The management fee from the Council including the health contribution has been settled at £777,000 for 2022/23. This figure has again been agreed for 2023/24 as the amount available to assist with the concessionary rates required and maintenance costs of operating the estate.

To supplement the provision of high-quality leisure facilities the Trust remains committed to developing a high-quality service. The Trust is working with partner organisations to introduce cost effective, fit for purpose, peer quality assurance processes.

Charity's main income comes from health & fitness memberships throughout the centres plus the commissioned services delivered on behalf of Tameside local authority. The Trust also delivered various programmes on behalf of local schools which include swimming, bikeability and football. Total income for the year ended 31 March 2023 was £14,103,643 (2022: £ 11,356,345) from Charitable Activities which is an increase of 24% from the previous year. This was because of the facilities being operational again after Covid.

Total expenditure for the year ended 2022/2023 was £ 18,671,636 (2021/2022 £ 14,752,660), an increase of 26%. This again was as a result of the facilities being fully operational and also the cost of living rises in wages and also the increases in the utilities sector.

The Trust had an overall funds £3,680,514 as at 31 March. The main reason for this change was the pension fund was in surplus by £7,436,000 and was an asset on the balance sheet. In the previous year the pension scheme was a balance sheet liability of £2,893,000.

Reserves policy

It is the aim of the Directors to build up unrestricted reserves to cover a reasonable level of future management, administration and support costs. The Directors have not included an annual contribution for 2022/23 but remain committed to developing a reserve policy to support the medium-term financial strategy.

The Restricted Reserve of £564,098 represents the balance of the development funding for the Ashton, Copley & Hyde Facility refurbishment plus funding was also received for major refurbishments at Denton Wellness centre and ITrain (Dukinfield).

Investment policy

The Trust does not at this stage in its development consider it necessary to have a formal investment policy. Since its formation all surplus monies have been invested on our behalf through the Trust's bankers who have provided us with access to an interest bearing Reserve Account.

Employee involvement

TAMESIDE SPORTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Tameside Sports Trust operates an all-Inclusive equal opportunities and diversity policy in relation to employment applications.

The Trust is striving to be an effective Equal Opportunities Employer. The purpose of this policy is to provide opportunities to all in employment irrespective of gender, race, ethnic origin, disabilities, age, nationality, national origin, sexuality, religion, marital status and social class. We oppose all forms of unlawful and unfair discrimination.

The Trust is committed to the ongoing development and training of all its employees who it considers to be its most valuable asset. As such an employee who becomes disabled will be provided with any necessary training to ensure their continued employment within the Trust. The Trust has a comprehensive staff review procedure which ensures that the training requirements and the career development of all its employees is considered and as such, is an Investor in People accredited organisation. The Trust has also trained over 30 staff as mental health first aiders.

The Trust produces a newsletter which is distributed to every member of staff which includes information relating to the performance of the organisation and also any information and "news" items that may be considered relevant to the staff. The Senior Leadership Teams also holds a number of "Roadshows" each year to enable all employees to be briefed in person and have the opportunity to ask questions.

Future Developments

The Trust during this year has invested in improving the site at Active Oxford Park by redefining the functional spaces of its first-floor offer installing a 12-station domestic learning kitchen along with a sensory room and 2 community rooms, thus enabling our social services activities to prosper and flourish.

The Trust has also heavily invested in Developing the outdoor space at TWC-D as agreed with Sports England and have installed an outdoor sensory garden a low-tech outdoor cardio gym space and an outdoor Fitness zone, including rigs and weight training equipment. In an attempt to draw in clients for a variant offer.

In addition, the estates fitness suites also required new gym equipment and refurbishing a number of existing gym facilities with a view to protecting its key revenue streams by offering outstanding value for money. This is tied in with the Trusts looking to extend its arrangement with the Council from 31st March 2024 by two years. Negotiations which were agreed by the Council in Oct 2022.

Working with the council- funding has been granted through the GMCA for energy saving schemes to be introduced for two sites Active Hyde and Active Medlock which will see the introduction of a range of energy saving measures and plant to be installed ranging from solar panels to air source heat pumps, through to LED lighting and cavity wall installation where possible. These installations should be completed by late 2023 and savings experienced.

An application to Sport England for both capital and revenue funding for 2023/24 has also been sought and I can confirm that we have been successful in attaining funding for both.

The company will manage the facilities reduction plan as a priority for the forthcoming year of 2023/24 and will in 2024/25 consider options for growth where a strong, robust business model can offer assurances that profit will be created in the appropriate timeframe.

Principal risks and uncertainties

The Trust continues to receive funding from Tameside Metropolitan Borough Council by way of a management charge. TMBC is also the biggest single creditor excluding the Local Government Pension Scheme. The biggest risk facing the Trust is the unprecedented increase in utilities and rises in the national living wage and Real living wage.

TAMESIDE SPORTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Going Concern

The directors have reviewed budgets and cash flow forecasts for the periods to 31 March 2025. They believe the Trust has sufficient financial headroom coupled with energy efficiency savings and robust income streams to have sufficient confidence in the organisation's financial resilience. The directors have considered the budgets, forecasts, the proposed savings and future income and consider them to be reasonable.

After making enquiries and considering the issues described above, the directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis of accounting in preparing these financial statements.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

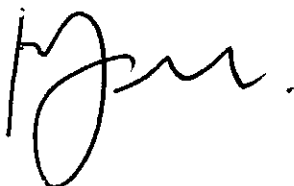
Auditor

A resolution proposing that Chadwick & Company (Manchester) Limited be reappointed as auditors will be put to the members.

On behalf of the board of Directors

Phil Brown
Director

29 April 2024



TAMESIDE SPORTS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Tameside Sports Trust for the purpose 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TAMESIDE SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TAMESIDE SPORTS TRUST

Opinion

We have audited the financial statements of Tameside Sports Trust ('the trust') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the accounts* section of our report.

We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements themselves, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

TAMESIDE SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TAMESIDE SPORTS TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We considered and updated our knowledge of the company's specific industry and its regulatory environment, and reviewed the company's documentation surrounding the policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities. Based on this understanding, we identified and assessed the risks of material misstatement in the financial statements and designed and performed audit procedures in response to those risks.

TAMESIDE SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) **TO THE MEMBERS OF TAMESIDE SPORTS TRUST**

We identified the key laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, the most significant of these is the UK Companies Act 2006 but also includes the Charities Act, Health & Safety Act, Food Hygiene Act and regulations on Chemical and Substances Harmful to Health (COSHH). We also gained knowledge of the legal and regulatory frameworks which do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

The audit engagement team were made aware of the potential opportunities and incentives that may exist within the company for fraudulent activity and how and where fraud might occur or be concealed within the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other manual adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, we designed procedures which included:

- enquiring of management and those charged with governance concerning actual and potential litigation and claims and any known instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry or inspection;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing detailed audit work on areas identified as being susceptible to management bias and override of controls, such as provisions, estimates and journal entries, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of bias;
- performing analytical procedures to identify any unusual relationships that may indicate a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TAMESIDE SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TAMESIDE SPORTS TRUST

Tracey Connor (Senior Statutory Auditor)
for and on behalf of Chadwick & Company (Manchester) Limited

Chartered Accountants
Statutory Auditors
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW

30 April 2024

TAMESIDE SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Charitable activities	3	14,103,643	-	14,103,643	11,356,345
Investments	4	789,000	-	789,000	518,000
Total income		14,892,643	-	14,892,643	11,874,345
Expenditure on:					
Charitable activities	5	18,037,034	634,602	18,671,636	14,752,660
Net expenditure for the year/ Net outgoing resources		(3,144,391)	(634,602)	(3,778,993)	(2,878,315)
Other recognised gains and losses					
Actuarial gain on defined benefit pension schemes		11,225,000	-	11,225,000	3,587,000
Net movement in funds		8,080,609	(634,602)	7,446,007	708,685
Fund balances at 1 April 2022		(4,964,193)	1,198,700	(3,765,493)	(4,474,178)
Fund balances at 31 March 2023		3,116,416	564,098	3,680,514	(3,765,493)

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TAMESIDE SPORTS TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		1,258,954		2,122,985
Current assets					
Stocks	12	34,215		39,218	
Debtors	13	1,671,748		1,032,559	
Cash at bank and in hand		123,441		890,881	
		<u>1,829,404</u>		<u>1,962,658</u>	
Creditors: amounts falling due within one year	14	<u>3,883,681</u>		<u>2,055,774</u>	
Net current liabilities			(2,054,277)		(93,116)
Total assets less current liabilities			(795,323)		2,029,869
Creditors: amounts falling due after more than one year	15		(2,960,163)		(2,902,362)
Provisions for liabilities	17		-		-
Net assets excluding pension surplus/(deficit)			(3,755,486)		(872,493)
Defined benefit pension surplus/(deficit)	18		7,436,000		(2,893,000)
Net assets/(liabilities)			<u>3,680,514</u>		<u>(3,765,493)</u>
The funds of the the trust					
Restricted income funds	19		564,098		1,198,700
Unrestricted funds			(4,319,584)		(2,071,183)
Pension reserve			7,436,000		(2,893,000)
			<u>3,680,514</u>		<u>(3,765,493)</u>

The financial statements were approved by the trustees on 29 April 2024

Phil Brown
Trustee



Company registration number 03531443 (England and Wales)

TAMESIDE SPORTS TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(221,892)		(17,865)
Investing activities					
Purchase of tangible fixed assets		(597,669)		(40,945)	
Net cash used in investing activities			(597,669)		(40,945)
Financing activities					
Repayment of borrowings		52,121		71,636	
Net cash generated from financing activities			52,121		71,636
Net (decrease)/increase in cash and cash equivalents			(767,440)		13,026
Cash and cash equivalents at beginning of year			890,881		877,855
Cash and cash equivalents at end of year			<u>123,441</u>		<u>890,881</u>

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company Information

Tameside Sports Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ken Ward Sports Centre, Hattersley Road East, Hattersley, Hyde, Cheshire, SK14 3NL. The Trust is registered with the Charities Commission with reference number 1074808 and also uses the name Active Tameside.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trust has net current liabilities of £2,054,277 (2022 - £93,116) at 31 March 2023 but a defined benefit pension surplus of £7,436,000 (2022 - £2,893,000 - liability) which leaves an overall net assets of the trust at £3,380,514 (2022 - £3,765,493 - net liabilities).

The directors have reviewed budgets and cash flow forecasts for the periods to 31 March 2025. They believe the Trust has sufficient financial headroom coupled with energy efficiency savings and robust income streams to have sufficient confidence in the organisation's financial resilience. The directors have considered the budgets, forecasts, the proposed savings and future income and consider them to be reasonable.

After making enquiries and considering the issues described above, the directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis of accounting in preparing these financial statements.

Company status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the directors.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are set aside by the directors out of unrestricted general funds for specific purposes or projects.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Incoming resources

Charitable activities

The fees and charges represent the value of the services and goods provided, excluding value added tax.

Grants

Grants are accounted for on a receivable basis.

Intangible income

Intangible income, which would comprise the use of the donated facilities is not recognised, as there is no financial cost borne by the third party.

Interest receivable

Interest is included when received by the charity.

1.5 Resources expended

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 are allocated on the portion of the asset's use.

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure on charitable activities comprises those costs incurred by the charity in furtherance of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

The Trust's policy is to write off the costs of the replacement of the landlord's fixed assets to the statement of financial activities in the year of acquisition.

Major refurbishments

It is the Trust's policy to capitalise expenditure on the major refurbishments and to write off this expenditure over a period not exceeding their effective useful life as follows:-

Leasehold property refurbishment	over the remaining term of the lease
Football pitches	5-10% straight line
IT and general equipment	10-33% straight line

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after make due allowance for obsolete and slow moving items.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a non basic financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Retirement benefits

The Trust operates a defined benefit pension scheme within the Greater Manchester Pension Fund. Contributions to the scheme are paid in accordance with the advice and recommendations of independent actuaries and are charged to the statement of financial activities so as to spread the cost of pensions over the employees' working lives.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.13 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.14 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities	Sports activities		Management fee		Public health		Catering		Other charitable activities		Grants and other income		Total	
	2023	£	2023	£	2023	£	2023	£	2023	£	2023	£	2023	2022
														£
Income	7,400,204		777,000	4,853,393	617,785	233,062	222,199	14,103,643					11,356,345	

In 2023 Grants and other Income includes £ nil (2022 - £174,539) received in respect of the Coronavirus job retention scheme.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

	Unrestricted funds	Total
	2023	2022
	£	£
Net interest on defined benefit pension scheme	789,000	518,000

5 Charitable activities

	2023	2022
	£	£
Staff costs	7,323,057	6,020,130
Pensions	1,554,132	1,677,300
Coaching	557,700	655,562
Cost of trading	564,123	238,579
Fitness suite expenses	527,453	369,350
Rent, heat, light and water	1,928,513	1,357,573
Premises repairs and maintenance	999,862	885,540
Adult social care costs	1,046,672	-
Staff training	88,315	79,022
Depreciation of leasehold property refurbishment	956,877	902,677
Depreciation of IT and general equipment	463,834	411,604
Depreciation of football pitches	40,988	40,987
Profit on disposal of tangible fixed assets	(83,875)	-
	15,965,652	12,638,324
Support costs (see note 6)	2,687,484	2,101,836
Governance costs (see note 6)	18,500	12,500
	18,671,636	14,752,660
Analysis by fund		
Unrestricted funds	18,037,034	14,117,847
Restricted funds - general	634,602	634,813
	18,671,636	14,752,660

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Insurance	120,180	-	120,180	91,981
Cleaning	93,661	-	93,661	88,113
Legal and professional	172,154	-	172,154	86,353
Travelling expenses	677,717	-	677,717	483,399
Telephone, post and carriage	25,985	-	25,985	40,230
Printing and stationery	26,052	-	26,052	18,731
Marketing	284,874	-	284,874	321,199
Bank charges and interest	117,798	-	117,798	65,315
Bank loan interest and charges	52,121	-	52,121	71,636
Cash collection service	26,241	-	26,241	6,811
Sundry expenses	208,701	-	208,701	186,088
Finance costs	882,000	-	882,000	642,000
Audit	-	18,500	18,500	12,500
	<u>2,687,484</u>	<u>18,500</u>	<u>2,705,984</u>	<u>2,114,336</u>
Analysed between Charitable activities	<u>2,687,484</u>	<u>18,500</u>	<u>2,705,984</u>	<u>2,114,336</u>

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023	2022
	£	£
Audit of the company's annual accounts	<u>18,500</u>	<u>12,500</u>

8 Trustees

None of the trustee directors (or any persons connected with them) received any remuneration during the year, or were reimbursed any expenses.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Operational	476	394
Management and administration	35	35
	<u>511</u>	<u>429</u>

Employment costs

	2023 £	2022 £
Wages and salaries	6,965,151	5,688,879
Social security costs	357,906	330,251
Other pension costs	1,554,131	1,677,300
	<u>8,877,188</u>	<u>7,697,430</u>

The key management personnel of the trust comprise those persons having responsibility for planning, controlling and directing the activities of the organisation. The compensation of the key management personnel of Tameside Sports Trust is disclosed in note 21.

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

Of the employees whose emoluments exceed £60,000, one (2022: 1) has retirement benefits accruing under defined benefit pension schemes.

10 Taxation

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

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

	Leasehold property refurbishment £	Football pitches £	IT and general equipment £	Total £
Cost				
At 1 April 2022	10,026,888	1,119,740	3,641,005	14,787,633
Additions	229,089	-	368,580	597,669
At 31 March 2023	10,255,977	1,119,740	4,009,585	15,385,302
Depreciation and impairment				
At 1 April 2022	8,603,614	1,078,751	2,982,283	12,664,648
Depreciation charged in the year	956,877	40,989	463,834	1,461,700
At 31 March 2023	9,560,491	1,119,740	3,446,117	14,126,348
Carrying amount				
At 31 March 2023	695,486	-	563,468	1,258,954
At 31 March 2022	1,423,274	40,989	658,722	2,122,985

12 Stocks

	2023 £	2022 £
Finished goods and goods for resale	34,215	39,218

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,246,960	676,507
Other debtors	4,118	2,446
Prepayments and accrued income	420,670	353,606
	1,671,748	1,032,559

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Debenture loans	729,896	735,576
Other taxation and social security	272,110	136,665
Trade creditors	911,699	460,493
Other creditors	418,638	109,825
Accruals and deferred income	1,551,338	613,215
	<u>3,883,681</u>	<u>2,055,774</u>

15 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Debenture loans	<u>2,960,163</u>	<u>2,902,362</u>

16 Loans and overdrafts

	2023 £	2022 £
Debenture loans	<u>3,690,059</u>	<u>3,637,938</u>
Payable within one year	729,896	735,576
Payable after one year	<u>2,960,163</u>	<u>2,902,362</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>131,000</u>	<u>131,000</u>

The borrowings include a loan from Tameside MBC repayable over a period of fifteen years by equal instalments and bears interest at a fixed rate of 5.17%.

There are additional loans from Tameside MBC which are repayable over periods between seven and ten years by equal monthly instalments and bear interest at a fixed rate of 1.95%.

17 Provisions for liabilities

	Notes	2023 £	2022 £
Retirement benefit obligations	18	-	2,893,000
		<u>-</u>	<u>2,893,000</u>

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Retirement benefit schemes

Defined contribution schemes

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

Defined benefit schemes

The company operates a defined benefit pension scheme.

The scheme funds are administered by Tameside Metropolitan Borough Council on behalf of Greater Manchester Pension Fund.

The most recent full actuarial valuation was on 31 March 2019 and was carried out by a qualified independent actuary.

The directors have obtained an actuarial valuation as at 31 March 2023, prepared by Hymans Robertson LLP only for the purposes of FRS 102 and has no validity in other circumstances.

Key assumptions

	2023 %	2022 %
Discount rate	4.85	2.85
Expected rate of increase of pensions in payment	2.85	3.00
Expected rate of salary increases	4.91	3.00

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2023 Years	2022 Years
Retiring today	20.6	20.2
- Males	22.7	23.0
- Females		
Retiring in 20 years	20.3	21.2
- Males	24.6	24.7
- Females		

Amounts recognised in the profit and loss account:

	2023 £	2022 £
Current service cost	1,717,000	1,640,000
Net interest on defined benefit liability	93,000	124,000
Total costs	1,810,000	1,764,000

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Retirement benefit schemes

(Continued)

Amounts taken to other comprehensive income:

	2023 £	2022 £
Return on scheme assets excluding interest income	(296,000)	1,889,000
Actuarial changes related to obligations	11,521,000	1,698,000
	<u>11,225,000</u>	<u>3,587,000</u>

The amounts included in the balance sheet arising from the the trust's obligations in respect of defined benefit plans are as follows:

	2023 £	2022 £
Present value of defined benefit obligations	21,062,000	30,268,000
Fair value of plan assets	(28,498,000)	(27,375,000)
	<u>(7,436,000)</u>	<u>2,893,000</u>

Movements in the present value of defined benefit obligations:

	2023 £
Liabilities at 1 April 2022	30,268,000
Current service cost	1,717,000
Benefits paid	(547,000)
Contributions from scheme members	283,000
Actuarial gains and losses	(11,521,000)
Interest cost	882,000
At 31 March 2023	<u>21,062,000</u>

The defined benefit obligations arise from plans funded as follows:

	2023 £
Wholly unfunded obligations	-
Wholly or partly funded obligations	21,062,000
	<u>21,062,000</u>

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

18 Retirement benefit schemes (Continued)

Movements in the fair value of plan assets:	2023 £
Fair value of assets at 1 April 2022	27,375,000
Interest income	789,000
Return on plan assets (excluding amounts included in net interest)	(296,000)
Benefits paid	(547,000)
Contributions by the employer	914,000
Contributions by scheme members	263,000
At 31 March 2023	<u>28,498,000</u>

The fair value of plan assets at the reporting period end was as follows:

	2023 £	2022 £
Equity Instruments	19,378,640	18,888,750
Debt Instruments	4,274,700	3,558,750
Property	2,564,820	2,190,000
Cash	2,279,840	2,737,500
	<u>28,498,000</u>	<u>27,375,000</u>

19 Restricted funds

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

	At 1 April 2022 £	Resources expended £	At 31 March 2023 £
Restricted funds	1,198,700	(634,602)	564,098
	<u>1,198,700</u>	<u>(634,602)</u>	<u>564,098</u>
Previous year:	At 1 April 2021 £	Resources expended £	At 31 March 2022 £
Restricted funds	1,833,513	(634,813)	1,198,700
	<u>1,833,513</u>	<u>(634,813)</u>	<u>1,198,700</u>

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

(Continued)

The restricted fund consists of the balances of a grant received from the Football Foundation towards the cost of building eight six-a-side football pitches, a grant from The Neighbourhood Learning in Deprived Communities Fund in respect of fitness suite equipment at Oxford Park Community Sports Centre and the grant and contributions received in respect of the facility development programme. In 2017 a contribution of £1,300,000 was received from Thameside Metropolitan Borough Council for building works undertaken in the development of the iTrain gym. The Council then made a contribution of £1,015,179 in 2020 for the development of the facilities at Thameside Wellness Centre.

The assets are depreciated according to the accounting policies. The net book value of these grants is £564,098 (2022: £1,198,700) with depreciation charged in the year of £834,802 (2022: £634,813).

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	(2,071,193)	14,892,643	(17,141,034)	-	(4,319,584)
Pension fund	(2,893,000)	-	(896,000)	11,225,000	7,436,000
	<u>(4,964,193)</u>	<u>14,892,643</u>	<u>(18,037,034)</u>	<u>11,225,000</u>	<u>3,116,416</u>

Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2022 £
General funds	(794,691)	11,874,345	(13,150,847)	-	(2,071,193)
Pension fund	(5,513,000)	-	(967,000)	3,587,000	(2,893,000)
	<u>(6,307,691)</u>	<u>11,874,345</u>	<u>(14,117,847)</u>	<u>3,587,000</u>	<u>(4,964,193)</u>

21 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	694,856	564,098	1,258,954
Current assets/(liabilities)	(2,054,277)	-	(2,054,277)
Long term liabilities	(2,960,163)	-	(2,960,163)
Provisions and pensions	7,436,000	-	7,436,000
	<u>3,116,416</u>	<u>564,098</u>	<u>3,680,514</u>

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Operating lease commitments

Lessee

At the reporting end date the the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	60,072	81,028
Between two and five years	-	60,072
	<u>60,072</u>	<u>141,100</u>

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	345,864	297,955

The charity has a close relationship with Tameside Metropolitan Borough Council which nominates two directors and provides funding to enable the charity to carry on its charitable objectives. The Trust received a management fee (including public health contributions) in the year of £777,000 (2022 - £927,000).

At the balance sheet date, £1,117,008 (2022 - £487,286) was owed from and £52,783 (2022 - £ nil) due to Tameside Metropolitan Borough Council. Included in accruals and deferred income in creditors : amounts falling due within one year is deferred income amounting to £932,400 relating to 2023/2024 management fee that was invoiced to Tameside Metropolitan Borough Council prior to the year end.

The Trust received a donation of the use of the facilities, the value of which could not be quantified and therefore has not been included in these financial statements.

During 2009, a loan of £4,280,000 was received from Tameside Metropolitan Borough Council on which interest of £22,191 (2022 - £41,670) was charged in the year. At the balance sheet date £1,823,383 (2022 - £1,801,255) as owing by the Trust.

In 2015/16, a loan of £1,185,000 was received from Tameside Metropolitan Borough Council on which interest of £12,504 (2022 - £12,504) was charged in the year. At the balance sheet date £761,012 (2022 - £748,508) was owing by the Trust.

In 2016/17, a loan of £600,000 was received from Tameside Metropolitan Borough Council on which interest of £8,402 (2022 - £8,402) was charged in the year. At the balance sheet date £402,840 (2022 - £394,437) was owing by the Trust.

In 2016/17, a loan of £1,000,000 was received from Tameside Metropolitan Borough Council on which interest of £9,024 (2022 - £9,024) was charged in the year. At the balance sheet date £702,824 (2022 - £693,738) was owing by the Trust.

The Trust has Local Authority board members and due to the nature of the relationship with Tameside Metropolitan Borough Council, would like to acknowledge them as a related party. These members do not influence any contracts between the Trust and the council.

Members of the board have links with a number of organisations such as Cornerstone Digital Marketing and Great Academies Trust. Again no advantage is gained from these links.

The Trust is under the control of the directors.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

24	Cash generated from operations	2023	2022
		£	£
	Deficit for the year	(3,778,993)	(2,878,315)
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	1,461,700	1,355,269
	Difference between pension charge and cash contributions	896,000	967,000
	Movements in working capital:		
	Decrease/(increase) in stocks	5,003	(24,193)
	(Increase)/decrease in debtors	(639,189)	64,839
	Increase in creditors	1,833,587	497,735
	Cash absorbed by operations	<u>(221,892)</u>	<u>(17,665)</u>
25	Analysis of changes in net (debt)/funds	At 1 April 2022	Cash flows At 31 March 2023
		£	£
	Cash at bank and in hand	890,881	(767,440)
	Loans falling due within one year	(735,576)	5,680
	Loans falling due after more than one year	(2,902,362)	(57,801)
		<u>(2,747,057)</u>	<u>(819,561)</u>
			<u>(3,566,618)</u>

TAMESIDE SPORTS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022	
INCOMING RESOURCES	£	£	£	£
Incoming resources from charitable activities				
Management fee	777,000		927,000	
Public health contributions	222,199		645,379	
Job retention scheme grants	-		174,539	
Swimming	2,408,854		1,624,515	
School use	649,342		691,609	
Health suites	30,987		16,831	
Other courts etc	104,926		64,847	
All weather pitches	208,870		172,706	
Fitness suite	3,476,991		2,635,073	
Gymnastics	308,808		221,129	
Climbing and caving	211,426		149,856	
Adult social care	1,276,558		-	
Other activities	3,576,835		3,561,886	
Bar and catering charges	617,785		329,945	
Sports goods and badges	174,317		103,377	
Vending machine royalties	58,745		37,653	
Total Incoming resources		14,103,643		11,356,345
RESOURCES EXPENDED				
Charitable activities				
Wages and social security	7,323,057		6,020,130	
Pensions	1,554,132		1,677,300	
Coaching	557,700		655,562	
Cost of trading	564,123		238,579	
Fitness suite expenses	527,453		369,350	
Rates, heat, light and water	1,928,513		1,357,573	
Premises repairs and maintenance	999,862		885,540	
Adult social care	1,046,672		-	
Staff training	86,315		79,022	
Profit on disposal of assets	(83,875)		-	
Depreciation of leasehold property refurbishment	956,877		902,677	
Depreciation of IT and general equipment	463,834		411,604	
Depreciation of football pitches	40,989		40,987	
		(15,965,652)		(12,638,324)

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TAMESIDE SPORTS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022	
	£	£	£	£
Governance costs				
Auditors' remuneration		(18,500)		(12,500)
Support costs				
Management				
Insurance	120,180		91,981	
Cleaning	93,661		88,113	
Legal and professional	172,154		86,353	
Travelling expenses	677,717		483,399	
Telephone, post and carriage	25,985		40,230	
Printing and stationery	26,052		18,731	
Marketing	284,874		321,199	
Bank charges and interest	117,798		65,315	
Bank loan interest and charges	52,121		71,636	
Cash collection service	26,241		6,811	
Sundry expenses	208,701		186,068	
		(1,805,484)		(1,459,836)
Finance				
Interest cost on defined benefit pension scheme	882,000		642,000	
Interest income on defined benefit pension scheme	(789,000)		(518,000)	
		(93,000)		(124,000)
Total resources expended		(17,882,636)		(14,234,660)
Net expenditure		<u>(3,778,993)</u>		<u>(2,878,316)</u>

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