

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 2024



TAMESIDE SPORTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Martin Nield Chris Easton Daniel Clark Jacqueline Moores Julian Sexton David Wadsworth Phillip Brown Aron Shaw Louise Nolan Gareth Hurfurt	 (Appointed 6 September 2023) (Appointed 6 September 2023) (Appointed 31 July 2024) (Appointed 31 July 2024)
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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 2024

The directors present their report and accounts for the year ended 31 March 2024.

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	(Resigned 31 May 2023)
Martin Nield	
Chris Easton	
Daniel Clark	
Jacqueline Moores	
Julian Sexton	
David Wadsworth	
Michaela Bowker	(Resigned 17 July 2024)
Phillip Brown	(Appointed 6 September 2023)
Aron Shaw	(Appointed 6 September 2023)
Louise Nolan	(Appointed 31 July 2024)
Gareth Hurfurt	(Appointed 31 July 2024)

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 2024

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 Adventure Longendale.

In September 2023 This estate sadly reduced due to a combination of factors including spiralling costs of delivery and also due to the site conditions. Ultimately Active Ashton and Adventure Longdendale both ceased to operate but an agreement was reached with the landowners and a private individual to take over the services at Active Etherow. The remaining facilities now consist of five swimming pools, one of which, Hyde also operates a bespoke leisure pool, and five state of the art gyms and dance studios. In addition, Ken Ward Sports Centre and Oxford Park provide a further two gyms and two dance studios and a 1km outdoor cycle track with classroom and on-site facilities.

There are currently two council nominated directors who are the Chair of the Board and as shown above. In addition, the Chief Executive and the Chair of the Sports Trust have 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). And also, an agreement with TMBC to operate the catering services at Loxley House and through Jigsaw Homes we additionally operate the catering service at Beatrix House.

TAMESIDE SPORTS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

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 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."

As an organisation over the previous years we have become so much more than this 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 28,468 sessions to clients throughout the year.
- We delivered 13,188 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 2,471 referrals of which 61% are actively engaging. This year we have seen a new reintegration model reduction which will ensure greater numbers coming through the pathway with 92% uptake from referral.
- Our Fuel for Fun holiday activities sessions experienced 71,201 attendances across the year and in addition providing 53,920 nutritional meal food hampers for families affected across the borough.
- New GM integrated NHS partnership funded post for SEND Participation officer to support families and young people who are on long-term waiting list for diagnosis and signpost to new and existing community provision.
- Tameside sport and physical activity Network (TSPAN) has 127 affiliated clubs, group & Faith organisations in Tameside who focus on tackling inequalities and ensuring they are sustainable for future generations. This resulted in supporting clubs in leverage of external funding in Tameside £125,200.
- Active Tameside delivered Bikeability level 1 & 2 road safety training program to year 6 pupils in Tameside primary schools, on behalf of Tameside MBC from funding through Active travel England.
- We also received £66,000 from Sport England for the deepen submission of the local delivery pilot for work we are doing around falls prevention. This will bring an additional 400 clients into the Live Active service. Additional funding has been agreed from 2025-2028 which will enable an additional 1200 people with a long-term condition to come through the service.
- Our Active Education team- delivering high quality physical education and developing a child's understanding of physical literacy in school curriculum, with 368,968 attendances and supported with the delivery of after school sports clubs delivering after school clubs with 16,066 attendances. Which provided a pathway into community sports clubs and physical activity groups for 358 young people.
- TSPAN supported 38 underprivileged volunteers with mandatory and NGB qualifications.
- Active Tameside delivered a Health & Wellbeing program (Active Body Active Mind) funded through NHS (SEND Improvement) which supported 30 schools to improve and instil mental coping strategies.
- Active Education introduced Mini Medics which is a basic introduction to first aid and deliberation aimed at key stage 2 children. We have currently delivered to 16 schools or 960 children in its inception year.
- Active Tameside also increased the number of contracts to deliver in partnership with a range of local organisations, Adult Day Care services, Early Years & school readiness, Jigsaw homes, Active body Active mind, Bikeability and delivery of the Holiday activity & Food grant.

TAMESIDE SPORTS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

• 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. This is being delivered in partnership with 4Global and Moving Communities platform.

This year in addition to the social outturns we have enhanced our physical estate by investing and refurbishing the dance studio at Active Copley and environmentally by installing LED lighting.

Through the GMCA and the borough council funding for investing in energy efficiency measures at Active Hyde including additional solar panels, replacing all internal lighting to LED and through the installation of air source heating pumps have all been introduced to improve the sites energy efficiency and reduce the companies carbon footprint. The same scope of works have also been actioned at Active Medlock with the additionality of cavity wall insulation around the old sports hall structure.

Health and Fitness revenue in particular has grown this year, not just from the recovery of membership levels peaking at over 13,487 monthly members including our Live Active clients, 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 steadily reaching £24.35 per membership for our overall yield including our Live Active concessionary prices.

The same growth was also being experienced in our other key commercial income streams. Private learn to Swim weekly lessons capacity had held firm despite our closure of a key site Active Ashton retaining 5,757 across our remaining estate.

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 by over 71,666 individuals, with 17,001 new downloads this year.

The plan that was developed to enable the delivery of a balanced budget in 2023/24 was successfully implemented during the financial year. The closing of 3 sites – Active Ashton, Adventure Longdendale and Etherow – has been achieved with little or no negative impact to the Trust – redundancies were successfully avoided and membership retention exceeded expectation.

More than 60% of the Active Tameside work force were on the National Minimum/Living wage which now concertinas 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. In the light of improved financial performance during the current financial year a pay award has been agreed for April 2024 that will separate out the lower pay grades and give all staff a more than inflationary pay award. By April 2025 the aim is to have all employees (aged 21+) on at least the Real Living Wage, to ensure compliance with Tameside Borough Council's agency management plan.

In conclusion, 2023/24 has been an exceptionally challenging year. However, the Trust has ended the year in a much stronger position than could have been expected, and looking forward to an even stronger 2024/25 with significant surplus anticipated.

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.

TAMESIDE SPORTS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

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.

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 2023/24. This figure has again been agreed for 2024/25 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 2024 was £14,490,375 (2023: £ 14,103,643) from Charitable Activities which is an increase of 2.7% from the previous year as operations continue to grow.

Total expenditure for the year ended 2023/2024 was £ 15,927,253 (2022/2023 £ 18,671,636), a decrease of 15% as the Trust was able to demonstrate sound financial management and control costs.

The Trust had an overall funds £4,577,636 as at 31 March 2024. This included an increase in the pension fund surplus to £8,903,000 (2023 £7,436,000) and was an asset on the balance sheet.

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. Due to the on-going effects of recent challenges, the Directors have not included an annual contribution for 2023/24 but remain committed to developing a reserve policy to support the medium-term financial strategy.

The Restricted Reserve of £376,065 represents the balance of the development funding for the Ashton, Copley & Hyde Facility refurbishment plus funding was also received for major refurbishments such as 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.

TAMESIDE SPORTS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Employee involvement

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.

This year's analysis tells us that we have a gender pay gap for 2024 of 3.14% which means that the average pay for males is higher than female, this is a decrease from 7.02% on last year. Active Tameside's employs more females than males with a 59% of employees being female; this is a 1% increase on last year.

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.

The Trust produces a bimonthly 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 hold regular meetings with site and service staff to ensure they are updated on all key activity.

Future Developments

An application to Sport England for capital investment funding (Via the council) has been successful and plans are being developed to install a solar panel scheme at Tameside Wellness Centre – Denton which will reduce the sites electricity consumption in the forthcoming years.

The company has managed the facilities reduction plan during 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.

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.

TAMESIDE SPORTS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

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

Phillip Brown
Director

17 December 2024

TAMESIDE SPORTS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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 2024 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 2024 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 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, 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.

TAMESIDE SPORTS TRUST

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

18 December 2024

TAMESIDE SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Charitable activities	3	14,490,375	-	14,490,375	14,103,643
Investments	4	1,390,000	-	1,390,000	789,000
Total income		15,880,375	-	15,880,375	14,892,643
<u>Expenditure on:</u>					
Charitable activities	5	15,739,220	188,033	15,927,253	18,671,636
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		141,155	(188,033)	(46,878)	(3,778,993)
Other recognised gains and losses					
Actuarial gain on defined benefit pension schemes		944,000	-	944,000	11,225,000
Net movement in funds		1,085,155	(188,033)	897,122	7,446,007
Fund balances at 1 April 2023		3,116,416	564,098	3,680,514	(3,765,493)
Fund balances at 31 March 2024		4,201,571	376,065	4,577,636	3,680,514

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		684,257		1,258,954
Current assets					
Stocks	12	34,451		34,215	
Debtors	13	418,143		1,671,748	
Cash at bank and in hand		314,198		123,441	
		766,792		1,829,404	
Creditors: amounts falling due within one year	14	2,803,746		3,883,681	
Net current liabilities			(2,036,954)		(2,054,277)
Total assets less current liabilities			(1,352,697)		(795,323)
Creditors: amounts falling due after more than one year	15		(2,972,667)		(2,960,163)
Net assets excluding pension surplus			(4,325,364)		(3,755,486)
Defined benefit pension surplus	17		8,903,000		7,436,000
Net assets			4,577,636		3,680,514
The funds of the the trust					
Restricted income funds	18		376,065		564,098
Unrestricted funds			(4,701,429)		(4,319,584)
Pension reserve			8,903,000		7,436,000
			4,577,636		3,680,514

The financial statements were approved by the trustees on 17 December 2024

Phillip Brown
Trustee

Company registration number 03531443 (England and Wales)

TAMESIDE SPORTS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		129,507		(221,892)
Investing activities					
Purchase of tangible fixed assets		-		(597,669)	
Proceeds on disposal of tangible fixed assets		3,449		-	
Net cash generated from/(used in) investing activities			3,449		(597,669)
Financing activities					
Repayment of borrowings		57,801		52,121	
Net cash generated from financing activities			57,801		52,121
Net increase/(decrease) in cash and cash equivalents			190,757		(767,440)
Cash and cash equivalents at beginning of year			123,441		890,881
Cash and cash equivalents at end of year			314,198		123,441

TAMESIDE SPORTS TRUST

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

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 £2,036,954 (2023 - £2,054,277) at 31 March 2024 but a defined benefit pension surplus of £8,903,000 (2023 - £7,436,000) which leaves an overall net assets of the trust at £4,577,636 (2023 - £3,380,514).

The directors have reviewed budgets and cash flow forecasts for the periods to 31 March 2026. 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 2024

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 2024

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 2024

1 Accounting policies

(Continued)

1.11 Retirement benefits

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 2024

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.

There have been no material judgements, estimates or assumptions concerning the carrying amount of assets and liabilities in the period.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities

	Sports activities 2024 £	Management fee 2024 £	Public health 2024 £	Catering 2024 £	Other charitable activities 2024 £	Grants and other income 2024 £	Total 2024 £	Total 2023 £
Income	8,010,104	777,000	4,530,428	672,827	230,490	269,526	14,490,375	14,103,643

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Investments

	Unrestricted funds	Total
	2024 £	2023 £
Net interest on defined benefit pension scheme	1,390,000	789,000

5 Charitable activities

	2024 £	2023 £
Staff costs	7,000,605	7,323,057
Pensions	657,681	1,554,132
Coaching	657,477	557,700
Cost of trading	656,635	564,123
Fitness suite expenses	599,754	527,453
Rent, heat, light and water	2,016,946	1,928,513
Premises repairs and maintenance	776,186	999,862
Adult social care costs	346,696	1,046,672
Staff training	96,928	86,315
Depreciation of leasehold property refurbishment	185,819	956,877
Depreciation of IT and general equipment	199,410	463,834
Depreciation of football pitches	-	40,989
Loss / (profit) on disposal of tangible fixed assets	186,020	(83,875)
	13,380,157	15,965,652
Support costs (see note 6)	2,529,096	2,687,484
Governance costs (see note 6)	18,000	18,500
	15,927,253	18,671,636
Analysis by fund		
Unrestricted funds	15,739,220	18,037,034
Restricted funds - general	188,033	634,602
	15,927,253	18,671,636

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Insurance	180,277	-	180,277	120,180
Cleaning	91,806	-	91,806	93,661
Legal and professional	56,077	-	56,077	172,154
Travelling expenses	479,409	-	479,409	677,717
Telephone, post and carriage	21,942	-	21,942	25,985
Printing and stationery	17,595	-	17,595	26,052
Marketing	137,232	-	137,232	284,874
Bank charges and interest	119,288	-	119,288	117,798
Bank loan interest and charges	57,801	-	57,801	52,121
Cash collection service	6,214	-	6,214	26,241
Sundry expenses	335,455	-	335,455	208,701
Finance costs	1,026,000	-	1,026,000	882,000
Audit	-	18,000	18,000	18,500
	<u>2,529,096</u>	<u>18,000</u>	<u>2,547,096</u>	<u>2,705,984</u>
Analysed between				
Charitable activities	<u>2,529,096</u>	<u>18,000</u>	<u>2,547,096</u>	<u>2,705,984</u>

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2024	2023
	£	£
Audit of the company's annual accounts	<u>18,000</u>	<u>18,500</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 2024

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Operational	483	476
Management and administration	35	35
	<u>518</u>	<u>511</u>

Employment costs

	2024 £	2023 £
Wages and salaries	6,617,078	6,965,151
Social security costs	383,527	357,906
Other pension costs	657,681	1,554,131
	<u>7,658,286</u>	<u>8,877,188</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 22.

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

	2024 Number	2023 Number
£60,001 - £70,000	1	-
£80,001 - £90,000	-	1
	<u>-</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, one (2023: 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 2024

11 Tangible fixed assets

	Leasehold property refurbishment	Football pitches	IT and general equipment	Total
	£	£	£	£
Cost				
At 1 April 2023	10,255,977	1,119,740	4,009,585	15,385,302
Disposals	(2,084,532)	-	(463,860)	(2,548,392)
At 31 March 2024	8,171,445	1,119,740	3,545,725	12,836,910
Depreciation and impairment				
At 1 April 2023	9,560,491	1,119,740	3,446,117	14,126,348
Depreciation charged in the year	185,818	-	199,410	385,228
Eliminated in respect of disposals	(1,943,754)	-	(415,169)	(2,358,923)
At 31 March 2024	7,802,555	1,119,740	3,230,358	12,152,653
Carrying amount				
At 31 March 2024	368,890	-	315,367	684,257
At 31 March 2023	695,486	-	563,468	1,258,954

12 Stocks

	2024 £	2023 £
Finished goods and goods for resale	34,451	34,215

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	197,001	1,246,960
Other debtors	1,194	4,118
Prepayments and accrued income	219,948	420,670
	418,143	1,671,748

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Debenture loans	775,193	729,896
Other taxation and social security	330,444	272,110
Trade creditors	849,032	911,699
Other creditors	20,770	418,638
Accruals and deferred income	828,307	1,551,338
	<u>2,803,746</u>	<u>3,883,681</u>

15 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Debenture loans	<u>2,972,667</u>	<u>2,960,163</u>

16 Loans and overdrafts

	2024 £	2023 £
Debenture loans	<u>3,747,860</u>	<u>3,690,059</u>
Payable within one year	775,193	729,896
Payable after one year	<u>2,972,667</u>	<u>2,960,163</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>131,004</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 Retirement benefit 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.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Retirement benefit schemes

(Continued)

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 2024, prepared by Hymans Robertson LLP only for the purposes of FRS 102 and has no validity in other circumstances.

Key assumptions

	2024 %	2023 %
Discount rate	4.85	4.85
Expected rate of increase of pensions in payment	2.75	2.85
Expected rate of salary increases	3.55	4.91

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2024 Years	2023 Years
Retiring today	20.4	20.6
- Males	22.5	22.7
- Females		
Retiring in 20 years	20.1	20.3
- Males	24.3	24.6
- Females		

Amounts recognised in the profit and loss account:

	2024 £	2023 £
Current service cost	673,000	1,717,000
Net interest on defined benefit liability	(364,000)	93,000
Total costs	309,000	1,810,000

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Retirement benefit schemes

(Continued)

Amounts taken to other comprehensive income:

	2024 £	2023 £
Return on scheme assets excluding interest income	750,000	(296,000)
Actuarial changes related to obligations	194,000	11,521,000
	<u>944,000</u>	<u>11,225,000</u>

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

	2024 £	2023 £
Present value of defined benefit obligations	22,071,000	21,062,000
Fair value of plan assets	(30,974,000)	(28,498,000)
	<u>(8,903,000)</u>	<u>(7,436,000)</u>

Surplus in scheme

Movements in the present value of defined benefit obligations:

	2024 £
Liabilities at 1 April 2023	21,062,000
Current service cost	673,000
Benefits paid	(748,000)
Contributions from scheme members	252,000
Actuarial gains and losses	(194,000)
Interest cost	1,026,000
	<u>22,071,000</u>
At 31 March 2024	

The defined benefit obligations arise from plans funded as follows:

	2024 £
Wholly unfunded obligations	-
Wholly or partly funded obligations	22,071,000
	<u>22,071,000</u>

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Retirement benefit schemes

(Continued)

Movements in the fair value of plan assets:

	2024 £
Fair value of assets at 1 April 2023	28,498,000
Interest income	1,390,000
Return on plan assets (excluding amounts included in net interest)	750,000
Benefits paid	(748,000)
Contributions by the employer	832,000
Contributions by scheme members	252,000
	<u>30,974,000</u>
At 31 March 2024	<u>30,974,000</u>

The actual return on plan assets was £2,140,000 (2023 - £493,000).

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

	2024 £	2023 £
Equity instruments	21,372,060	19,378,640
Debt instruments	4,646,100	4,274,700
Property	2,477,920	2,564,820
Cash	2,477,920	2,279,840
	<u>30,974,000</u>	<u>28,498,000</u>

18 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 2023 £	Resources expended £	At 31 March 2024 £
Restricted funds	564,098	(188,033)	376,065
	<u>564,098</u>	<u>(188,033)</u>	<u>376,065</u>
Previous year:	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>

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 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 Tameside 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 Tameside Wellness Centre.

The assets are depreciated according to the accounting policies. The net book value of these grants is £376,065 (2023: £564,098) with depreciation charged in the year of £188,033 (2023: £634,602).

19 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 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	(4,319,584)	15,880,375	(16,262,220)	-	(4,701,429)
Pension fund	7,436,000	-	523,000	944,000	8,903,000
	<u>3,116,416</u>	<u>15,880,375</u>	<u>(15,739,220)</u>	<u>944,000</u>	<u>4,201,571</u>
Previous year:	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>

20 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	308,192	376,065	684,257
Current assets/(liabilities)	(2,036,954)	-	(2,036,954)
Long term liabilities	(2,972,667)	-	(2,972,667)
Provisions and pensions	8,903,000	-	8,903,000
	<u>4,201,571</u>	<u>376,065</u>	<u>4,577,636</u>

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

21 Operating lease commitments

Lessee

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

	2024 £	2023 £
Within one year	399,655	60,072
Between two and five years	396,868	-
	<u>796,523</u>	<u>60,072</u>

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	277,624	345,864

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 (2023 - £777,000).

At the balance sheet date, £225,983 (2023 - £1,117,008) was owed from and £32,036 (2023 - £52,783) due to Tameside Metropolitan Borough Council.

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 £36,273 (2023 - £22,191) was charged in the year. At the balance sheet date £1,859,656 (2023 - £1,823,383) 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 (2023 - £12,504) was charged in the year. At the balance sheet date £773,516 (2023 - £761,012) was owing by the Trust.

In 2016/17, a loan of £600,000 was received from Tameside Metropolitan Borough Council on which interest of £ nil (2023 - £8,402) was charged in the year. At the balance sheet date £402,840 (2023 - £402,840) 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 (2023 - £9,024) was charged in the year. At the balance sheet date £711,848 (2023 - £702,824) 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 2024

23	Cash generated from operations	2024	2023
		£	£
	Deficit for the year	(46,878)	(3,778,993)
	Adjustments for:		
	Loss on disposal of tangible fixed assets	186,020	-
	Depreciation and impairment of tangible fixed assets	385,228	1,461,700
	Difference between pension charge and cash contributions	(523,000)	896,000
	Movements in working capital:		
	(Increase)/decrease in stocks	(236)	5,003
	Decrease/(increase) in debtors	1,253,605	(639,189)
	(Decrease)/increase in creditors	(1,125,232)	1,833,587
	Cash generated from/(absorbed by) operations	129,507	(221,892)
24	Analysis of changes in net (debt)/funds	At 1 April 2023	Cash flowsAt 31 March 2024
		£	£
	Cash at bank and in hand	123,441	190,757
	Loans falling due within one year	(729,896)	(45,297)
	Loans falling due after more than one year	(2,960,163)	(12,504)
		(3,566,618)	132,956
			(3,433,662)

TAMESIDE SPORTS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023	
INCOMING RESOURCES	£	£	£	£
Incoming resources from charitable activities				
Management fee	777,000		777,000	
Public health contributions	269,526		222,199	
Swimming	2,542,119		2,408,854	
School use	685,968		649,342	
Health suites	46,282		30,987	
Other courts etc	119,410		104,926	
All weather pitches	231,313		208,870	
Fitness suite	3,854,929		3,476,991	
Gymnastics	316,300		308,808	
Climbing and caving	213,783		211,426	
Adult social care	2,176,090		1,276,558	
Other activities	2,354,338		3,576,835	
Bar and catering charges	672,827		617,785	
Sports goods and badges	153,328		174,317	
Vending machine royalties	77,162		58,745	
Total incoming resources		14,490,375		14,103,643
RESOURCES EXPENDED				
Charitable activities				
Wages and social security	7,000,605		7,323,057	
Pensions	657,681		1,554,132	
Coaching	657,477		557,700	
Cost of trading	656,635		564,123	
Fitness suite expenses	599,754		527,453	
Rates, heat, light and water	2,016,946		1,928,513	
Premises repairs and maintenance	776,186		999,862	
Adult social care	346,696		1,046,672	
Staff training	96,928		86,315	
Profit on disposal of assets	186,020		(83,875)	
Depreciation of leasehold property refurbishment	185,819		956,877	
Depreciation of IT and general equipment	199,410		463,834	
Depreciation of football pitches	-		40,989	
		(13,380,157)		(15,965,652)

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TAMESIDE SPORTS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023	
	£	£	£	£
Governance costs				
Auditors' remuneration		(18,000)		(18,500)
Support costs				
Management				
Insurance	180,277		120,180	
Cleaning	91,806		93,661	
Legal and professional	56,077		172,154	
Travelling expenses	479,409		677,717	
Telephone, post and carriage	21,942		25,985	
Printing and stationery	17,595		26,052	
Marketing	137,232		284,874	
Bank charges and interest	119,288		117,798	
Bank loan interest and charges	57,801		52,121	
Cash collection service	6,214		26,241	
Sundry expenses	335,455		208,701	
		(1,503,096)		(1,805,484)
Finance				
Interest cost on defined benefit pension scheme	1,026,000		882,000	
Interest income on defined benefit pension scheme	(1,390,000)		(789,000)	
		364,000		(93,000)
Total resources expended		(14,537,253)		(17,882,636)
Net expenditure		<u>(46,878)</u>		<u>(3,778,993)</u>

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