

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the year ended 31 March 2024

Company registration number 03896891
Charity registration number 1079101

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Contents

	<i>Page</i>
Reference and administrative information	1
Trustees' report	2 – 7
Independent auditor's report	8 – 11
Consolidated statement of financial activities	12
Consolidation and company balance sheet	13
Consolidated statement of cashflows	14
Notes to the financial statements	15 – 33

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Reference and administrative information

For the year ended 31 March 2024

Charity registration number	1079101
Company registration number	03896891
Registered office and business address	Station Road Pool REDRUTH Cornwall TR15 3QS
Trustees	Mr C Rowe – Chair Mr L Bateman (appointed 25 January 2024) Mr R Beeching (resigned 24 October 2024) Mr C Hunter Mr N Lake Ms L May (resigned 6 September 2023) Mr M Moyle (resigned 25 January 2024) Mrs A Pascoe Mr J Rowe (appointed 25 January 2024) Ms N Smith (resigned 29 August 2024)
Auditors	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
Bankers	Lloyds Bank Plc 27 Fore Street REDRUTH Cornwall TR15 3BJ CCLA Investment Management Limited Senator House 85 Queen Victoria Street LONDON EC4V 4ET Santander UK plc 31 Boscawen Street TRURO Cornwall TR1 2QJ
Solicitors	Foot Anstey High Water House Malpas Road TRURO Cornwall TR1 1QH
Key Management Personnel	Sharon Christie (Business Administration Manager) Robert Rosevear (General Manager)

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Trustees' report

For the year ended 31 March 2024

The Trustees of Carn Brea Leisure Centre Trust present their report and financial statements 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 charity's Memorandum and 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) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

• POLICIES AND OBJECTIVES

The objects of the charity, as defined by the Memorandum of Association, are to provide recreational facilities together with education and training in sporting and leisure activities with the object of improving the potential user's condition of life. Such facilities should be available to the public at large irrespective of their youth, age, infirmity, disablement, poverty or social or economic circumstances.

In setting our objectives and planning the activities of the charity the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

• STRATEGIES FOR ACHIEVING OBJECTIVES

The charity has in place a robust business plan and budgets, complemented by creative sales and marketing initiatives to ensure the facilities are fit for purpose and the leisure activities on offer support delivery of the Trust's charitable objectives.

The Trustees and management team use a variety of 'key performance indicators' alongside customer feedback schemes to evaluate and measure how effective the charity is at delivering against its charitable goals.

• ACTIVITIES FOR ACHIEVING OBJECTIVES

The charity's facility comprises: gym, swimming pools, sports hall, group fitness studios, athletics track, squash courts, Cafe, meeting/training/conference rooms and a therapy suite. Utilising the various facilities, the Trust offers a comprehensive, diverse and accessible range of activities to ensure the community's activity needs are met.

A number of initiatives have continued to be used throughout the year to engage with the local community and ensure wherever possible that facilities/activities are accessible to all, these have included: GP referral schemes, subsidised swimming sessions, corporate membership schemes and a community sponsor's scheme.

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Trustees' report

For the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

The Trustees are pleased to report that demand continued to grow across all activities offered by the centre.

The Senior Management Team led by the General Manager continue to review all Policies, Protocols and Procedures throughout the year. Staff and Managers have worked hard to ensure these are up to date and training has been implemented as and where thought necessary.

High customer demand has continued to put pressure upon the Staff and Management Team who continued to respond in a very professional manner. Staff recruitment has become more settled through the year and the vacancies are being filled. A longstanding ambition of the Trustees was achieved in September 2023 when the centre was able to move to the Real Living Wage as set out by the Real Living Wage Foundation.

The year has continued to be challenging due to energy costs increasing but with prudent management these have been controlled. The Management Team continued to monitor and manage usage to ensure customers continued to enjoy their experience within the centre. This is still very much work in progress.

The Team continues to engage with Community and Business Sponsors and work continues to build upon these valuable connections.

The Trustees are delighted to report that the Centre continues to be well managed. The condition of the building and facilities continues to be challenging but the Management Team and Trustees are engaging with partners to investigate options for repairing, improving and investing in the estate where funding and opportunities are possible.

• FUNDRAISING ACTIVITIES/INCOME GENERATION

Carn Brea Leisure Centre Trust owns 100% of the share capital of Carn Brea Leisure Centre (Trading) Limited, a company incorporated in England and Wales (company no. 04212770). The principal activity of Carn Brea Leisure Centre (Trading) Limited is to operate the commercial hire activities at Carn Brea Leisure Centre. All taxable profits generated through this trading subsidiary are donated to Carn Brea Leisure Centre Trust.

FINANCIAL REVIEW

• RESERVES

As at 31 March 2024, the group held £490,898 of funds (2023: £427,935), of which £421,749 (2023: £470,383) were restricted for specific purposes and £69,149 (2023: (£42,448)) were unrestricted.

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Trustees' report

For the year ended 31 March 2024

• **GOING CONCERN**

The Trustees are pleased to report that CBLCT has continued to recover well from the impact of The Covid-19 Pandemic with demand across all activities returning to pre-pandemic levels or above. In recognising the importance of Health and Fitness Activities, to all age groups and sectors of the local demographic, the Trust has continued to work with Cornwall Council (Active Cornwall) and other Partners to help with the accessibility of our offerings.

The Trustees and Management Team continue to engage with Cornwall Council and other Key Stakeholders, including the local MP and Local Councillors, to investigate the most appropriate Funding Bid to improve and enhance the facilities and activities for the future.

Trustees are delighted that the Trust has returned a surplus during the 2023/24 financial year. The Trustees are satisfied with the performance, however, we acknowledge that limited unrestricted funds are held by the group totalling £69,149. Although there are plans in place to remain profitable and increase this figure, there are challenges facing the group especially in terms of a volatile energy market, increasing employers' national insurance contributions and an aging infrastructure that requires replacement.

With the continued support and dedication of the Senior Management Team and Staff, under the Leadership of the General Manager, the loyal Customer Base and Local Community Support and working with all Key Stakeholders, the Trustees remain confident that the Trust can operate for the foreseeable future based upon the information and projections available at this time.

The Trustees believe that it is appropriate to continue to prepare the financial statements on the going concern basis. As part of developing the Risk Management Policy, Trustees continue to assess the major risks and are satisfied that systems and controls are in place to mitigate these risks. The Trust aspires to increase its general reserve fund going forwards but recognises that the ageing building requires constant investment.

• **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Trustees have assessed the major risks they have identified and are satisfied that systems are in place to mitigate exposure to these risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

• **CONSTITUTION**

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and it is governed by its Articles of Association.

The company was incorporated under the Companies Act 1985 as a company limited by guarantee and not having share capital. In the event of a winding up, registered members are liable to contribute a sum not exceeding £10 per member towards the debts and liabilities of the Trust and the costs and expenses of winding up.

• **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

New Trustees are recruited based on the skills, knowledge and experience that the Board requires to ensure that the charity is well governed. Trustees are elected by the members of the charity attending the Annual General Meeting or by proxy vote.

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Trustees' report

For the year ended 31 March 2024

• **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Following appointment, all new Trustees attend an induction with the Company Secretary. The induction includes provision to them of the following material, our Memorandum and Articles of Association, The Hallmarks of an Effective Charity (CC60), The Essential Trustee (CC3), Charities and Risk Management information, management accounts and operational information.

• **PAY POLICY FOR SENIOR STAFF**

It is essential for Carn Brea Leisure Centre Trust (CBLCT) to have competent and credible leaders at the top of the charity to guide us towards achieving our vision in the most effective and efficient ways; and professional staff at all levels.

Having a competitive salary offering is one of the many ways CBLCT can work to secure the best people to do this important work. CBLCT has pay policies to help us attract and retain great people.

The remuneration committee within the Board of Trustees, led by the Chair, are responsible for defining CBLCT pay policies, particularly our pay grades and processes to determine the salaries of the Chief Executive and the executive team (our senior managers who lead our other staff).

An important pay principle in our pay policies is that our pay grades, salaries and benefits should be proportionate to the complexity of role responsibilities, in line with our charitable objectives and competitive within the UK charity sector.

We aim to pay around the median for similar roles in similar organisations but not compete on salaries within the public or private sectors. To help us achieve this, we monitor charity sector pay trends through available reputable sources such as charity trade associations.

• **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The centre's structure continues to evolve to reflect the needs of the business, on average we employed between 60 and 80 members of staff primarily from the Camborne, Pool and Redruth community. The team consists of both full time and part time employees. The team is managed by the senior management group, through the departmental and supervisory team leaders.

• **RISK MANAGEMENT**

The Trust takes a pro-active approach to risk management and has a risk management policy in place, which is reviewed annually at the end of each financial year.

As part of developing the risk management policy the Trustees have assessed the major risks and are satisfied that systems are in place to mitigate exposure to these risks. The Trust is aiming to increase the general reserve fund going forwards, however, recognises that as a result of the utility market this continues to be challenging.

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Trustees' report

For the year ended 31 March 2024

PLANS FOR FUTURE PERIODS

• FUTURE DEVELOPMENTS

The Senior Management Team and Trustees continue in discussions with all Key Stakeholders and have engaged Architects and Funding Specialists to prepare a plan and relevant bids to enhance and improve the facilities. It has never been more important to investigate how the facility can be made more energy sustainable for the future and are currently working on several initiatives.

We continue to appreciate the support the local MP, Cornwall Council and all of our Key Stakeholders and Sponsors.

INFORMATION ON FUNDRAISING PRACTICES

The Trust continues to raise funds across a number of platforms in order to create investment, renewals, new opportunities and provide its services on a continual basis to its existing customer base and endeavour to attract new custom and users.

The Trust engaged Two Green Magpies who continue to fundraise on behalf of the Trust. There were no complaints with regards to fundraising during the year.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Carn Brea Leisure Centre Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Trustees' report

For the year ended 31 March 2024

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information and to establish that the charitable group's auditor is aware of that information.

This report was approved by the Trustees, on 5 December 2024 and signed on their behalf by:

By order of the Board

Station Road
Pool
REDRUTH
Cornwall
TR15 3QS

C Rowe
Trustee

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Independent auditors' report to the members of Carn Brea Leisure Centre Trust

Opinion

We have audited the financial statements of Carn Brea Leisure Centre Trust (the 'parent charitable charity') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, consolidated and company balance sheet, consolidated statement of cash flows and 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 group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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 financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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.

Material uncertainty relating to going concern

We draw attention to Note 1.7 in the financial statements, which indicates that as at 31 March 2024, the group had general funds of £69,149 and is facing challenges especially in terms of a volatile energy market, increasing employers' NI contributions and an aging infrastructure that requires replacement. As stated in Note 1.7 these conditions indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Independent auditors' report to the members of Carn Brea Leisure Centre Trust

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' 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 directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the parent charitable company for the purposes 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 group's and parent charitable company'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 group or the parent 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.

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.

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Independent auditors' report to the members of Carn Brea Leisure Centre Trust

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the group and the sector in which they operate. We determined that the laws and regulations most significant to the group, as well as the laws and regulations that have a direct impact on the preparation of the financial statements are: Health & Safety regulations, safeguarding legislation employment legislation, General Data Protection Regulation, Food Safety & Hygiene regulations and compliance with the Charities Act 2011, the Companies Act 2006 and with the Charities Statement of Recommended Practice.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Discussion with management as to how compliance with these laws and regulations is monitored;
- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential bias.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit approach also considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud being in respect of cut off and completion risk around revenue recognition. Under ISA (UK) we are also required to undertake procedures to respond to the risk of management override of controls. Our procedures included the following:

- Undertaking transactional testing on revenue
- Performing cut off testing on income
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 audit report.

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Independent auditors' report to the members of Carn Brea Leisure Centre 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.

Josh Stevens ACA (Senior Statutory Auditor)

For and on behalf of RRL LLP

Statutory Auditors

Peat House

Newham Road

TRURO

Cornwall

TR1 2DP

17 December 2024

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Consolidated statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2024

	Notes	General unrestricted fund £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	2	-	-	-	5,000
Charitable activities	5	1,992,543	-	1,992,543	1,725,138
Other trading activities	3	134,954	-	134,954	98,493
Investments	4	22,855	-	22,855	5,755
Total income		2,150,352	-	2,150,352	1,834,386
Expenditure on:					
Raising funds	3	18,173	-	18,173	15,399
Charitable activities	6	2,020,582	48,634	2,069,216	1,918,512
Total expenditure		2,038,755	48,634	2,087,389	1,933,911
Net income / (expenditure) before transfers		111,597	(48,634)	62,963	(99,525)
Transfers between funds		-	-	-	-
Net movement in funds		111,597	(48,634)	62,963	(99,525)
Total funds brought forward		(42,448)	470,383	427,935	527,460
Total funds carried forward		69,149	421,749	490,898	427,935

The notes on pages 15 to 33 form part of these financial statements.

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Consolidated and company balance sheet

As at 31 March 2024

	Notes	The Group		The Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible assets	12	1,000,874	1,140,393	997,187	1,133,259
Investments	13	-	-	10	10
		1,000,874	1,140,393	997,197	1,133,269
Current assets					
Stocks	14	14,757	10,970	14,650	10,863
Debtors	15	92,529	52,263	88,773	48,761
Cash at bank and in hand	22	478,822	403,241	477,488	401,787
		586,108	466,474	580,911	461,411
Creditors: amounts falling due within one year	16	(377,232)	(391,508)	(374,430)	(385,063)
Net current assets		208,876	74,966	206,481	76,348
Total assets less current liabilities		1,209,750	1,215,359	1,203,678	1,209,617
Creditors: amounts falling due after more than one year	18	(718,852)	(787,424)	(718,852)	(787,424)
Net assets	20	490,898	427,935	484,826	422,193
Charity funds					
Restricted funds	19	421,749	470,383	421,749	470,383
Unrestricted funds					
- General fund	19	69,149	(42,448)	63,077	(48,190)
Total funds		490,898	427,935	484,826	422,193

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

These financial statements were approved and authorised for the issue of the Trustees on 5 December 2024 and signed on their behalf by:

C Rowe
Trustee

These notes on pages 15 to 33 form part of these financial statements.

Company registration no.: 03896891

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Consolidated statement of cash flows

For the year ended 31 March 2024

		2024 £	2023 £
	Note		
Cash flows from operating activities			
Net cash provided/(utilised) by operating activities	21	205,928	187,233
		<hr/>	<hr/>
Cash flows from investing activities:			
Dividends, interest and rents from investments		22,855	5,755
Purchase of tangible fixed assets		(45,439)	(67,033)
Interest payable on borrowings		(36,281)	(37,768)
		<hr/>	<hr/>
Net cash used in investing activities		(58,865)	(99,046)
		<hr/>	<hr/>
Cash flows from financing activities:			
Repayments of borrowings		(71,482)	(63,505)
		<hr/>	<hr/>
Net cash used in financing activities		(71,482)	(63,505)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		75,581	24,682
Cash and cash equivalents brought forward		403,241	378,559
		<hr/>	<hr/>
Cash and cash equivalents carried forward	22	478,822	403,241
		<hr/>	<hr/>

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

1.2 Basis of consolidation

The financial statements consolidate the financial statements of Carn Brea Leisure Centre (Trading) Limited its subsidiary undertaking.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The Carn Brea Leisure Centre Trust individual SOFA shows total income of £2,131,849, total expenditure of £2,069,216 and a net movement in funds of £62,633.

1.3 Company status

Carn Brea Leisure Centre Trust is a company limited by guarantee incorporated in England and Wales and accordingly does not have any share capital. Every member undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

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

The registered office is disclosed within the reference and administrative details of the company, on page 1.

1.4 Fund accounting

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

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

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

1 Accounting policies (continued)

1.4 Fund accounting (continued)

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

Investment income, gains and losses are allocated to the appropriate fund.

1.5 Income

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

For legacies, entitlement is taken as the earlier of the date on which either the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable. Grants could become repayable if certain conditions are not met.

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

1 **Accounting policies (continued)**

1.6 **Expenditure**

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

1.7 **Going concern**

Whilst the trustees are pleased to report a surplus during the year, demonstrating the increased demand across all activities, they acknowledge that there are limited unrestricted funds held by the group totalling £69,149 as at 31 March 2024. Although there are plans in place to continue to remain profitable, there are challenges facing the group especially in terms of a volatile energy market, increasing employers' national insurance contributions and an aging infrastructure which requires repair and replacement. This coupled with a small general fund casts material uncertainty on the group's ability to continue as a going concern.

However, with continued support and dedication of the senior management team and staff, under the leadership of the General Manager, the loyal customer base and local community support and working with all key stakeholders, the trustees remain confident that the group can operate for the foreseeable future based upon the information and projects available at this time.

As a result the Trustees believe that it is appropriate to continue to prepare these financial statements on the going concern basis.

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

1 Accounting policies (continued)

1.8 Tangible fixed assets and depreciation

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

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

Leasehold property	- Over life of lease (5-25 years)
Plant and machinery	- 10-33% straight line
Fixtures and fittings	- 10-33% straight line
Computer equipment	- 20-50% straight line

1.9 Investments

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

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.11 Stocks

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

1.12 Interest receivable

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

1.13 Debtors

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

1.14 Cash at bank and in hand

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

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

1 Accounting policies (continued)

1.15 Liabilities and provisions

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

1.16 Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowings.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

1.17 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.18 Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.19 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

1 Accounting policies (continued)

1.20 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.21 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees 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.

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations	-	-	-	-
Grants:				
- Active Cornwall	-	-	-	5,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	-	-	-	5,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2023	5,000	-	5,000	
	<hr/>	<hr/>	<hr/>	

3 Trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total Unrestricted 2023 £
Trading income				
Trading income	134,954	-	134,954	98,493
	<hr/>	<hr/>	<hr/>	<hr/>
Fundraising trading expenses				
Trading expenses (including depreciation)	18,173	-	18,173	15,399
	<hr/>	<hr/>	<hr/>	<hr/>
Net income from trading activities	116,781	-	116,781	83,094
	<hr/>	<hr/>	<hr/>	<hr/>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Bank interest receivable	22,855	-	22,855	5,755
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2023	5,755	-	5,755	
	<hr/>	<hr/>	<hr/>	

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

5 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Operation of the leisure centre	1,992,543	-	1,992,543	1,725,138
	<u>1,992,543</u>	<u>-</u>	<u>1,992,543</u>	
Total 2023	<u>1,725,138</u>	<u>-</u>	<u>1,725,138</u>	

Operation of the leisure centre income can be summarised as follows:

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Gym income	861,274	-	861,274	752,234
Pool and sports activities	962,136	-	962,136	813,515
Catering and refreshments income	126,277	-	126,277	104,284
Sales of sports goods	16,727	-	16,727	13,918
Other activities	26,129	-	26,129	41,187
	<u>1,992,543</u>	<u>-</u>	<u>1,992,543</u>	
Total	<u>1,992,543</u>	<u>-</u>	<u>1,992,543</u>	1,725,138

6 Analysis of expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Operation of the leisure centre	2,020,582	39,961	2,060,543	1,909,839
Operation of the Hub Club project	-	8,673	8,673	8,673
	<u>2,020,582</u>	<u>48,634</u>	<u>2,069,216</u>	
Total 2023	<u>1,869,878</u>	<u>48,634</u>	<u>1,918,512</u>	

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

7 Direct costs

	Operation of the leisure centre £	Operation of the Hub Club project £	Total 2024 £	Total 2023 £
Cost of sales	96,305	-	96,305	84,199
Leasing and equipment rental costs	8,160	-	8,160	7,012
Cleaning and waste removal	26,310	-	26,310	22,416
Repairs and renewals	84,503	-	84,503	68,046
Printing, postage and stationery	6,597	-	6,597	5,591
Health and safety	12,884	-	12,884	13,000
ICT system expenses	31,000	-	31,000	24,523
Travel expenses	-	-	-	44
Staff training	5,993	-	5,993	6,634
Premises costs	298,399	-	298,399	344,085
Irrecoverable VAT	105,332	-	105,332	89,130
Bank charges and interest	53,963	-	53,963	49,805
Licenses and subscriptions	30,334	-	30,334	24,472
Legal and professional	33,111	-	33,111	12,063
Bookkeeping	15,924	-	15,924	15,973
Advertising and marketing	5,074	-	5,074	3,508
Wages and salaries	993,090	-	993,090	878,604
National insurance	52,831	-	52,831	47,511
Pension cost	19,710	-	19,710	15,058
Depreciation	172,838	8,673	181,511	191,337
Loss on disposal of fixed assets	-	-	-	4,751
	<u>2,052,358</u>	<u>8,673</u>	<u>2,061,031</u>	<u>1,907,762</u>
Total 2023	<u>1,899,089</u>	<u>8,673</u>	<u>1,907,762</u>	

8 Support and governance costs

	Operation of the leisure centre £	Total 2024 £	Total 2023 £
Auditors' remuneration	8,185	8,185	10,750
	<u>8,185</u>	<u>8,185</u>	<u>10,750</u>
Total 2023	<u>10,750</u>	<u>10,750</u>	

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

9 Turnover

The whole of the turnover is attributable to leisure activities along with education and training in these activities.

All turnover arose within the United Kingdom.

10 Net expenditure

This is stated after charging:

	2024 £	2023 £
Depreciation	183,958	194,746
Operating lease costs	2,235	1,800
Loss on disposal of fixed assets	-	4,751
	<hr/>	<hr/>

11 Staff costs

	2024 £	2023 £
Wages and salaries	993,090	878,604
Social security costs	52,831	47,511
Other pension costs	19,710	15,058
	<hr/>	<hr/>
	1,065,631	941,173
	<hr/>	<hr/>

The average monthly numbers of persons employed by the charity during the year was as follows:

	2024	2023
Management	2	2
Administrative	4	4
Operational - Charity	66	64
	<hr/>	<hr/>
	72	70
	<hr/>	<hr/>

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

Total key management personnel remuneration was £100,883 (2023: £91,804)

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

12 Tangible fixed assets

Group	Leasehold Property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2023	1,673,979	574,580	689,178	2,937,737
Additions	7,750	10,294	27,395	45,439
At 31 March 2024	1,681,729	584,874	716,573	2,983,176
Depreciation				
At 1 April 2023	792,812	427,457	577,075	1,797,344
Charge for the year	82,771	49,923	52,264	184,958
At 31 March 2024	875,583	477,380	629,339	1,982,302
Net book value				
At 31 March 2024	806,146	107,494	87,234	1,000,874
At 31 March 2023	881,167	147,123	112,103	1,140,393
Company	Leasehold Property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2023	1,673,979	570,461	649,103	2,893,543
Additions	7,750	10,294	27,395	45,439
At 31 March 2024	1,681,729	580,755	676,498	2,938,982
Depreciation				
At 1 April 2023	792,812	423,338	544,134	1,760,284
Charge for the year	82,771	49,923	48,817	181,511
At 31 March 2024	875,583	473,261	592,951	1,941,795
Net book value				
At 31 March 2024	806,146	107,494	83,547	997,187
At 31 March 2023	881,167	147,123	104,969	1,133,259

The net carrying value of tangible fixed assets includes £20,201 (2023: £25,359) in respect of assets held under hire purchase contracts.

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

13 Fixed asset investments

	Shares in group undertaking £	
Company		
Carrying value at cost		
As at 1 April 2023 and 31 March 2024		10
<hr/>		
Carn Brea Leisure Centre (Trading) Limited		
	2024	2023
	£	£
Summary profit and loss account for the year ended 31 March 2024		
Turnover	46,503	44,803
Cost of sales	(1,371)	(603)
	<hr/>	<hr/>
Gross profit	45,132	44,200
Administrative expenses	(16,802)	(14,796)
Donation to parent	(28,000)	(34,000)
	<hr/>	<hr/>
Result for the year	330	(4,596)
	<hr/>	<hr/>
Balance sheet as at 31 March 2024		
Tangible fixed assets	3,687	7,134
Current assets	13,928	9,439
Creditors falling due within one year	(11,533)	(10,821)
	<hr/>	<hr/>
Aggregate share capital and reserves	6,082	5,752
	<hr/>	<hr/>

Carn Brea Leisure Centre Trust owns 100% of the share capital of Carn Brea Leisure Centre (Trading) Limited, a company incorporated in England and Wales (company no. 04212770). The principal activity of Carn Brea Leisure Centre (Trading) Limited is to operate the commercial hire activities at Carn Brea Leisure Centre. The registered office of Carn Brea Leisure Centre (Trading) Limited is the same as Carn Brea Leisure Centre Trust.

14 Stocks

Group and company	2024	Group	2024	Company
	£	2023	£	2023
		£		£
Finished goods and goods for resale	14,757	10,970	14,650	10,863
	<hr/>	<hr/>	<hr/>	<hr/>

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

15 Debtors

	2024 £	Group 2023 £	2024 £	Company 2023 £
Trade debtors	28,916	29,680	25,160	26,178
Other debtors	600	5,034	600	5,034
Prepayments and accrued income	63,013	17,549	63,013	17,549
	<u>92,529</u>	<u>52,263</u>	<u>88,773</u>	<u>48,761</u>

16 Creditors: amounts falling due within one year

	2024 £	Group 2023 £	2024 £	Company 2023 £
Other loans	65,775	69,369	65,775	69,369
Hire purchase	4,515	3,831	4,515	3,831
Trade creditors	64,460	77,703	64,460	77,703
Amounts due to group undertakings	-	-	8,731	4,376
Other taxation and social security	2,553	1,241	866	-
Other creditors	9,963	17,222	9,963	7,642
Accruals and deferred income (see note 17)	229,966	222,142	220,120	222,142
	<u>377,232</u>	<u>391,508</u>	<u>374,430</u>	<u>385,063</u>

Deferred income comprises booking fees from clubs and schools received in advance, bi-annual and annual gym memberships received in advance and advance payments for swim school courses.

17 Deferred income

	Group £	Company £
Deferred income at 1 April 2023	151,862	143,656
Resources deferred during the year	154,741	149,895
Amounts released from previous years	(151,862)	(143,656)
	<u>154,741</u>	<u>149,895</u>
Deferred income as at 31 March 2024	154,741	149,895

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

18 Creditors: amounts falling due after more than one year

	2024 £	Group 2023 £	2024 £	Charity 2023 £
Other loans	702,161	766,218	702,161	766,218
Hire purchase	16,691	21,206	16,691	21,206
	<u>718,852</u>	<u>787,424</u>	<u>718,852</u>	<u>787,424</u>

Other loans include aggregate amounts of £513,580 (2023: £556,761) which fall due after five years and are repayable by instalments.

The payment terms and interest rate of each creditor are: the loans from Cornwall Council are repayable over a term of 18 and 19 years and both carry an interest rate of 4%, the loans from Big Issue Invest are repayable over 7 years and carry an interest rate of 7.5%, the Santander bounce back loan is repayable over 6 years and carries an interest rate of 2.5%.

Other loans are secured by fixed charge and a floating charge over the charity's assets.

Hire purchase payments represent amounts payable by the company for certain items of plant and machinery. No restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

Finance leases are secured on the assets to which they relate.

19 Group statement of funds – current year

	Balance as at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance as at 31 March 2024 £
General funds	(42,448)	2,150,352	(2,038,755)	-	69,149
Total unrestricted funds	<u>(42,448)</u>	<u>2,150,352</u>	<u>(2,038,755)</u>	<u>-</u>	<u>69,149</u>
Restricted funds					
Hub Club project	68,009	-	(8,673)	-	59,336
Sport England – Club House	21,672	-	(5,419)	-	16,253
Sport England – Pool					
Refurbishment	368,750	-	(25,000)	-	343,750
Changing Places project	8,542	-	(8,542)	-	-
England Athletics	3,410	-	(1,000)	-	2,410
	<u>470,383</u>	<u>-</u>	<u>(48,634)</u>	<u>-</u>	<u>421,749</u>
Total of funds	<u>427,935</u>	<u>2,150,352</u>	<u>(2,087,389)</u>	<u>-</u>	<u>490,898</u>

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

19 Statement of funds (continued)

Group statement of funds – prior year

	Balance as at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance as at 31 March 2023 £
General funds	8,443	1,834,386	(1,885,277)	-	(42,448)
Total unrestricted funds	8,443	1,834,386	(1,885,277)	-	(42,448)
Restricted funds					
Hub Club project	76,682	-	(8,673)	-	68,009
Sport England – Club House	27,091	-	(5,419)	-	21,672
Sport England – Pool					
Refurbishment	393,750	-	(25,000)	-	368,750
Changing Places project	17,084	-	(8,542)	-	8,542
England Athletics	4,410	-	(1,000)	-	3,410
	519,017	-	(48,634)	-	470,383
Total of funds	527,460	1,834,386	(1,933,911)	-	427,935

Charity summary of funds – current year

	Balance as at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance as at 31 March 2024 £
General funds	(48,190)	2,131,849	(2,020,582)	-	63,077
	(48,190)	2,131,849	(2,020,582)	-	63,077
Restricted funds	470,383	-	(48,634)	-	421,749
	422,193	2,131,849	(2,069,216)	-	484,826

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

19 Statement of funds (continued)

Charity summary of funds – prior year

	Balance as at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance as at 31 March 2023 £
General funds	(1,895)	1,823,583	(1,869,878)	-	(48,190)
	(1,895)	1,823,583	(1,869,878)	-	(48,190)
Restricted funds	519,017	-	(48,634)	-	470,383
	517,122	1,823,583	(1,918,512)	-	422,193

Purpose of restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor.

The Hub Club Project comprises the grant funded building used to promote grass roots sports clubs. The building is also rented out as a meeting space.

The Sport England - Club House fund represents the costs of the Club House funded by a Sport England capital grant.

The Sport England - Pool Refurbishment fund represents the costs of refurbishing the pool which was funded by a Sport England capital grant. Should the asset be disposed of, or if the charity ceases to operate then this funding may become repayable. Sport England hold a charge in respect of this.

Changing Places project – funding obtained towards the Changing Places facilities at the Centre.

England Athletics – funding towards repairing the hammer cage at the Centre.

The trustees believe that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions.

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

20 Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds	Restricted funds	Total funds 2024 £
	£	£	£
Tangible fixed assets	579,125	421,749	1,000,874
Current assets	586,108	-	586,108
Creditors due within one year	(377,232)	-	(377,232)
Creditors due in more than one year	(718,852)	-	(718,852)
	<hr/>	<hr/>	<hr/>
	69,149	421,749	490,898
	<hr/>	<hr/>	<hr/>

Analysis of net assets between funds – prior year

	Unrestricted funds	Restricted funds	Total funds 2023 £
	£	£	£
Tangible fixed assets	670,010	470,383	1,140,393
Current assets	466,474	-	466,474
Creditors due within one year	(391,508)	-	(391,508)
Creditors due in more than one year	(787,424)	-	(787,424)
	<hr/>	<hr/>	<hr/>
	(42,448)	470,383	427,935
	<hr/>	<hr/>	<hr/>

21 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	62,963	(99,525)
Adjustment for:		
Depreciation charges	184,958	194,746
Interest paid	36,281	37,768
Dividends, interest and rents from investments	(22,855)	(5,755)
Loss on sale of fixed assets	-	4,751
(Increase)/decrease in stocks	(3,787)	8
(Increase)/decrease in debtors	(40,266)	(5,253)
(Decrease)/increase in creditors	(11,366)	60,493
	<hr/>	<hr/>
Cash generated by operating activities	205,928	187,233
	<hr/>	<hr/>

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

22 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	478,822	403,241

23 Analysis of changes in net debt

	1 April 2023 £	Cash flows £	31 March 2024 £
Cash at bank and in hand	403,241	75,581	478,822
Loans	(835,587)	67,651	(767,936)
Hire purchase	(25,307)	4,101	(21,206)
	(457,653)	147,333	(310,320)

24 Pension commitments

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the fund and amounted to £19,710 (2023: £15,058). The outstanding contributions at the year end was £7,693 (2023: £4,574).

25 Commitments

At 31 March 2024 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Group and company		
Within 1 year	2,980	-
Between 1 and 5 years	10,428	-
Total	13,408	-
Capital expenditure contracted for but not provided in the financial statements		
Group and company	177,984	-

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

26 **Contingent liability**

Income amounting to £500,000 was received from The Sport England in prior years in relation to the refurbishment of the swimming pool within the leisure centre. Should the asset be disposed of, or if the charity ceases to operate then this funding may become repayable. Sport England hold a charge over the leasehold property held by the charity in respect of this.

27 **Related party transactions**

The trustees of the charity are the directors under company law and received no remuneration (2023: £Nil). No expenses were claimed by trustees during the year or preceding year.

There were no related party transactions during the year or the preceding year other than the below:

Carn Brea Leisure Centre (Trading) Limited, a trading subsidiary, made a gift aid donation of £28,000 (2023: £34,000) to the Trust during the year. Included within creditors due within one year is an amount of £8,731 (2023: £4,376) owed by the Trust to Carn Brea Leisure Centre (Trading) Limited.

28 **Controlling party**

The ultimate controlling parties are the Trustees of the company as shown on page 1.

29 **Auditor's limitation of liability**

For the year ended 31 March 2024, the charity entered into a liability limitation agreement with its auditors, the principal terms of which limit the liability of the auditors to £2,250,000 in relation to their responsibilities as auditors of the charity. The date this was agreed by the charity was 5 December 2024.