

**Charity number: 1079101**

**Company number: 03896891**

**Carn Brea Leisure Centre Trust**

**(LIMITED BY GUARANTEE)**

**Trustees' Annual Report and Financial Statements**

**For The Year Ended 31 March 2025**

## **Carn Brea Leisure Centre Trust (Limited by Guarantee)**

<b><u>Contents</u></b>	<b><u>Page</u></b>
Reference and administrative information	1
Trustees' annual report	2 - 7
Independent auditors' report	8 - 11
Consolidated statement of financial activities	12
Consolidated and company balance sheet	13
Consolidated statement of cash flows	14
Notes to the financial statements	15 - 32

## **Carn Brea Leisure Centre Trust (Limited by Guarantee)**

### **Reference and administrative information**

*For the year ended 31 March 2025*

Charity registration number	1079101
Company registration number	03896891
Registered office and business address	Station Road Pool Redruth Cornwall TR15 3QS
Trustees	Mr C Hunter – Chair Mr C Rowe Mr L Bateman Mr R Beeching (resigned 24 October 2024) Mr N Lake Mrs A Pascoe Mr J Rowe Ms N Smith (resigned 29 August 2024) Mr J Murray (appointed 30 January 2025) Ms R Crocker (appointed 30 January 2025) Mr JSH James (appointed 30 January 2025) Mr J James (appointed 26 June 2025)
Auditors	BK Plus Audit Limited 3 Chapel Street Redruth Cornwall TR15 2BY
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 2025*

The Trustees of Carn Brea Leisure Centre Trust present their report and financial statements for the year ended 31 March 2025.

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 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. Café, 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 2025*

### **Achievements and Performance**

#### **Review of Activities**

The Trustees are pleased to report that demand continued to grow across all activities offered by the centre with record member numbers and a strengthening user base.

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 required to maintain and raise standards to all departments and in all areas.

Staff continue to perform exceptionally well and to a high professional standard. Increasing customer demand and a number of capital repair and improvement projects have put increased pressure upon the Staff and Management Team, but all have responded well and there is an increased feeling of positivity going forward.

The year has continued to be challenging due to energy costs increasing, roof repair works and ongoing pressures due to increased user numbers. These have been controlled effectively by The Management Team and we are seeing stability and improvements in all areas.

The Team continues to engage with Community, Local Authority 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 and is in a healthy position to invest in the future. The condition of the building and facilities continues to be challenging but the Management Team and Trustees have outlined key projects and have invested in development work to ensure projects can be taken from planning to implementation stage swiftly when funding opportunities arise.

#### **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 activities at Carn Brea Leisure Centre. All taxable profits generated through this trading subsidiary are donated to Carn Brea Leisure Centre Trust.

The Trust is actively fundraising for various repair and improvement projects and we are engaging with a range of organisations in a bid to secure the funding we require.

### **Financial Review**

#### **Reserves**

As at 31 March 2025, the group held £618,769 of funds (2024: £490,898), of which £436,045 (2024: £421,749) were restricted for specific purposes and £182,724 (2024: £69,149) were unrestricted.

## **Carn Brea Leisure Centre Trust (Limited by Guarantee)**

### **Trustees' report**

*For the year ended 31 March 2025*

#### **Going Concern**

The Trustees are pleased to report that CBLCT has continued to grow and the number of activities offered and user numbers have reached an all time high and continue to expand. 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 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 our local MP and Local Councillors, to investigate the most appropriate Funding Bid to improve and enhance the facilities and activities for the future. We have also strong ties with sporting bodies and organisations throughout the country and continue to grow local connections with Cornwall leisure providers.

Trustees are delighted that the Trust has maintained a surplus during the 2024/25 financial year. The Trustees are very satisfied with the performance of the trust.

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 maintain 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 2025*

#### **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 (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 executive team.

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.

#### **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.

## **Carn Brea Leisure Centre Trust (Limited by Guarantee)**

### **Trustees' report**

*For the year ended 31 March 2025*

We continue to appreciate the support from 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 this 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 judgements 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.

### **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.




**Carn Brea Leisure Centre Trust (Limited by Guarantee)**

**Trustees' report**

*For the year ended 31 March 2025*

This report was approved by the Trustees, on 04/12/25 and signed on their behalf by:

By order of the Board



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Trustee

Station Road  
Pool  
Redruth  
Cornwall  
TR15 3QS

## **Carn Brea Leisure Centre Trust (Limited by Guarantee)**

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

*For the year ended 31 March 2025*

#### **Opinion**

We have audited the financial statements of Carn Brea Leisure Centre Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 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 2025, and of the group's 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 and the Charities Act 2011.

#### **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.

#### **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 company's ability to continue as a going concern for a period of at least twelve months from when the original 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.

## **Carn Brea Leisure Centre Trust (Limited by Guarantee)**

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

*For the year ended 31 March 2025*

#### **Other information**

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **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 incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 their 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 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the 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.

## **Carn Brea Leisure Centre Trust (Limited by Guarantee)**

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

*For the year ended 31 March 2025*

In preparing the group financial statements and parent charitable company 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity at the planning stage of the audit. The charity is subject to laws and regulations that directly affect the financial statements, specifically the Companies Act 2006, Charities Act 2011 and Charities Statement of Recommended Practice. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. The charity is also subject to laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or loss of the charity's ability to operate. In making this assessment we determined that the most significant elements of legislation include those relating to employment laws and regulations, health and safety standards and compliance with grant funding contracts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Making enquiries of management regarding their knowledge of any non-compliance with such laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management changes in risk assessment relating to fraud, and whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Considering the filings made at Companies House and the Charity Commission, and any omissions thereon, of which none were identified.
- Discussing with management compliance with health and safety legislation, including any reforms to these.
- Making enquiries of management and reviewing charity expenditure for any evidence of disputes, actual or potential litigation and claims, with regulators or any other such body.
- Reviewing documentation from fund providers to test whether funds had been appropriately claimed and utilised for purposes as set out in the respective contract terms.

## **Carn Brea Leisure Centre Trust (Limited by Guarantee)**

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

*For the year ended 31 March 2025*

- Auditing the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness and evaluating the rationale for significant transactions outside the normal course of business activities, of which there were none.
- Reviewing estimates and judgements made in the financial statements for any indication of bias and challenged assumptions used by management in making the estimates.
- Reviewing trustee meeting minutes and correspondence with regulators to corroborate the findings from the above.


Due to the inherent limitations of an audit, there remains a risk that we may not have detected some material misstatements in the financial statements or non-compliance with laws and regulations. This is despite the fact that we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed irregularities are from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there remained a high risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. This risk was reduced by a thorough review of all controls in place that monitor items and transactions affecting the financial statements. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

All relevant laws, regulations and significant risks of fraud identified have been clearly communicated to each member of the audit engagement team. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable parent company's trustees, 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 group's trustees 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



David Hastings FMAAT ACA (Senior Statutory Auditor)  
For and on behalf of BK Plus Audit Limited  
Statutory Auditors

3 Chapel Street  
Redruth  
Cornwall  
TR15 2BY

Date *8<sup>th</sup> December 2025*

## Carn Brea Leisure Centre Trust (Limited by Guarantee)

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

For the year ended 31 March 2025

				2025	2024
	Notes	General unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
<b>Income from:</b>					
Donations and legacies	2	58,177	67,487	125,664	-
Charitable activities	5	2,103,702	-	2,103,702	1,992,543
Other trading activities	3	209,903	-	209,903	134,954
Investment income	4	23,191	-	23,191	22,855
<b>Total income</b>		<b>2,394,973</b>	<b>67,487</b>	<b>2,462,460</b>	<b>2,150,352</b>
<b>Expenditure on:</b>					
Raising funds	3	34,694	-	34,694	18,173
Charitable activities	6	2,246,704	53,191	2,299,895	2,069,216
<b>Total expenditure</b>		<b>2,281,398</b>	<b>53,191</b>	<b>2,334,589</b>	<b>2,087,389</b>
<b>Net (expenditure)/ before transfers</b>		<b>113,575</b>	<b>14,296</b>	<b>127,871</b>	<b>62,963</b>
Transfers		-	-	-	-
<b>Net movement in funds</b>		<b>113,575</b>	<b>14,296</b>	<b>127,871</b>	<b>62,963</b>
Total funds brought forward		69,149	421,749	490,898	427,935
<b>Total funds carried forward</b>		<b>182,724</b>	<b>436,045</b>	<b>618,769</b>	<b>490,898</b>

All of the group's activities derive from continuing operations during the above two periods.

# Carn Brea Leisure Centre Trust (Limited by Guarantee)

## Consolidated and company balance sheet

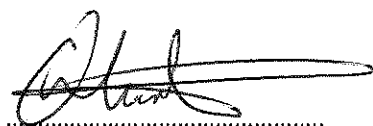
As at 31 March 2025

(Registration number: 03896891)

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
<b>Fixed Assets</b>					
Tangible assets	12	1,028,698	1,000,874	1,020,128	997,187
Investments	13	-	-	10	10
		<u>1,020,698</u>	<u>1,000,874</u>	<u>1,020,138</u>	<u>997,197</u>
<b>Current assets</b>					
Stock	14	15,828	14,757	15,722	14,650
Debtors	15	230,000	92,529	228,429	88,773
Cash in bank and in hand	22	336,721	478,822	328,442	477,488
<b>Total current assets</b>		<u>582,549</u>	<u>586,108</u>	<u>572,593</u>	<u>580,911</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(354,948)</u>	<u>(377,232)</u>	<u>(347,637)</u>	<u>(374,430)</u>
<b>Net current assets</b>		<u>227,601</u>	<u>208,876</u>	<u>224,956</u>	<u>206,481</u>
<b>Total assets less current liabilities</b>		<u>1,256,299</u>	<u>1,209,750</u>	<u>1,245,094</u>	<u>1,203,678</u>
<b>Creditors: amounts falling due after more than one year</b>	18	<u>(637,530)</u>	<u>(718,852)</u>	<u>(637,530)</u>	<u>(718,852)</u>
<b>Net assets</b>	20	<u>618,769</u>	<u>490,898</u>	<u>607,564</u>	<u>484,826</u>
<b>Funds of the charity</b>					
Restricted funds	19	436,045	421,749	436,045	421,749
Unrestricted funds	19	182,724	69,149	171,519	63,077
		<u>618,769</u>	<u>490,898</u>	<u>607,564</u>	<u>484,826</u>
<b>Total funds</b>		<u>618,769</u>	<u>490,898</u>	<u>607,564</u>	<u>484,826</u>

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

These financial statements on pages 12 to 32 were approved and authorised for the issue of the Trustees on 4 December 2025 and signed on their behalf by:



Trustee

# Carn Brea Leisure Centre Trust (Limited by Guarantee)

## Consolidated statement of cash flows

For the year ended 31 March 2025

	Notes	£	2025 £	£	2024 £
<b>Cash flows from operating activities:</b>					
Net cash generated in operating activities	21		135,435		205,928
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		23,191		22,855	
Purchase of tangible fixed assets		(196,832)		(45,439)	
Interest payable on borrowings		(31,756)		(36,281)	
Proceeds from sale of tangible fixed assets		3,150		-	
<b>Net cash generated by/(used in) investing activities</b>			<b>(202,247)</b>		<b>(58,865)</b>
<b>Cash flows from financing activities:</b>					
Repayments of borrowings			(75,289)		(71,482)
<b>Net cash used in financing activities</b>			<b>(75,289)</b>		<b>(71,482)</b>
<b>Change in cash and cash equivalents in the reporting period</b>			<b>(142,101)</b>		<b>75,581</b>
Cash and cash equivalents at the beginning of the reporting period			478,822		403,241
<b>Cash and cash equivalents at the end of the reporting period</b>	22		<b>336,721</b>		<b>478,822</b>



## **Carn Brea Leisure Centre Trust (Limited by Guarantee)**

### **Notes to the financial statements**

*For the year ended 31 March 2025*

#### **1 Accounting policies**

##### **1.1 Basis of preparation of financial statements**

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

##### **1.2 Basis of consolidation**

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Carn Brea Leisure Centre (Trading) Limited, on a line by line basis. All intra-group balances, transactions, income and expenses are eliminated on consolidation. The consolidated accounts are prepared using uniform accounting policies.

The Statement of Financial Activities and Income and Expenditure Account of the charity is not presented as part of these financial statements. The charity's surplus for the financial year was £122,738 (2024: £62,633). The exemption conferred by section 408 of the Companies Act 2006 has been relied on.

##### **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 the company 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 financial 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 designed fund is set out in the notes to the financial statements.

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

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

## **Carn Brea Leisure Centre Trust (Limited by Guarantee)**

### **Notes to the financial statements**

*For the year ended 31 March 2025*

#### **1.5 Income**

All income is recognized 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 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.

#### **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.

## **Carn Brea Leisure Centre Trust (Limited by Guarantee)**

### **Notes to the financial statements**

*For the year ended 31 March 2025*

#### **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 £182,724 as at 31 March 2025. 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.

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.

#### **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 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.

## **Carn Brea Leisure Centre Trust (Limited by Guarantee)**

### **Notes to the financial statements**

*For the year ended 31 March 2025*

#### **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.

#### **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.

## **Carn Brea Leisure Centre Trust (Limited by Guarantee)**

### **Notes to the financial statements**

*For the year ended 31 March 2025*

#### **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.

#### **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 to the financial statements

For the year ended 31 March 2025

#### 2 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations	8,177	-	8,177	-
Grants:				
- Swimming Pool Support Fund	-	67,487	67,487	-
- CoF	50,000	-	50,000	-
Total donations and legacies	58,177	67,487	125,664	-

#### 3 Trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<b>Trading income</b>				
Trading income	209,903	-	209,903	134,954
<b>Fundraising trading expenses</b>				
Trading expenses (including depreciation)	34,694		34,694	18,173
<b>Net income from trading activities</b>	175,209	-	175,209	116,781

#### 4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Bank interest receivable	23,191	-	23,191	22,855

## Carn Brea Leisure Centre Trust (Limited by Guarantee)

### Notes to the financial statements

For the year ended 31 March 2025

#### 5 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	<b>Total 2025 £</b>	Total 2024 £
Operation of the leisure centre	2,103,702	-	<b>2,103,702</b>	1,992,543

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

	Unrestricted Funds £	Restricted Funds £	<b>Total 2025 £</b>	Total 2024 £
Gym income	953,251	-	<b>953,251</b>	861,724
Pool and sports activities	998,815	-	<b>998,815</b>	962,136
Catering and refreshments income	134,284	-	<b>134,284</b>	126,277
Sales of sports goods	17,352	-	<b>17,352</b>	16,727
Other activities	-	-	-	26,129
<b>Total</b>	<b>2,103,702</b>	<b>-</b>	<b>2,103,702</b>	<b>1,992,543</b>

#### 6 Analysis of expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	<b>Total 2025 £</b>	Total 2024 £
Operation of the leisure centre	2,246,704	44,518	<b>2,291,222</b>	2,060,543
Operation of the Hub Club project	-	8,673	<b>8,673</b>	8,673
<b>Total</b>	<b>2,246,704</b>	<b>53,191</b>	<b>2,299,895</b>	<b>2,069,216</b>

## Carn Brea Leisure Centre Trust (Limited by Guarantee)

### Notes to the financial statements

For the year ended 31 March 2025

#### 7 Direct costs

	Operation of the leisure centre £	Operation of the Hub Club Project £	Total 2025 £	Total 2024 £
Cost of sales	100,803	-	100,803	96,305
Leasing and equipment rental costs	12,058	-	12,058	8,160
Cleaning and waste removal	28,301	-	28,301	26,310
Repairs and renewals	89,178	-	89,178	84,503
Printing, postage and stationery	6,621	-	6,621	6,597
Health and safety	11,128	-	11,128	12,884
ICT system expenses	36,111	-	36,111	31,000
Staff training	4,304	-	4,304	5,993
Premises costs	327,909	-	327,909	298,399
Irrecoverable VAT	122,176	-	122,176	105,332
Bank charges and interest	50,948	-	50,948	53,963
Licences and subscriptions	27,990	-	27,990	30,334
Legal and professional	36,619	-	36,619	33,111
Bookkeeping	15,915	-	15,915	15,924
Advertising and marketing	6,806	-	6,806	5,074
Wages and salaries	1,158,706	-	1,158,706	993,090
National insurance	71,240	-	71,240	52,831
Pension cost	19,410	-	19,410	19,710
Depreciation	154,799	8,673	163,472	181,511
(Profit)/Loss on disposal of fixed assets	(499)	-	(499)	-
<b>Total</b>	<b>2,280,523</b>	<b>8,673</b>	<b>2,289,196</b>	<b>2,061,031</b>

#### 8 Support and governance costs

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Auditors' remuneration	10,699	-	10,699	8,185
<b>Total</b>	<b>10,699</b>	<b>-</b>	<b>10,699</b>	<b>8,185</b>

#### 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.



## Carn Brea Leisure Centre Trust (Limited by Guarantee)

### Notes to the financial statements

For the year ended 31 March 2025

#### 10 Net expenditure

	Total 2025 £	Total 2024 £
Depreciation	166,757	184,958
Operating lease costs	4,343	2,235
(Profit)/Loss on disposal of fixed assets	(499)	-
	<u>          </u>	<u>          </u>

#### 11 Staff costs

	Total 2025 £	Total 2024 £
Wages and salaries	1,169,967	993,090
Social security costs	71,791	52,831
Other pension costs	19,410	19,710
	<u>          </u>	<u>          </u>
<b>Total</b>	<b>1,261,168</b>	<b>1,065,631</b>
	<u>          </u>	<u>          </u>

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

	2025 £	2024 £
Management	2	2
Administrative	4	4
Operational - Charity	66	66
	<u>          </u>	<u>          </u>
<b>Total</b>	<b>72</b>	<b>72</b>
	<u>          </u>	<u>          </u>

The number of employees whose emoluments fell within the following bands was:

	2025 No.	2024 No.
£60,001 - £70,000	-	-
	<u>          </u>	<u>          </u>

Total key management personnel remuneration was £102,841 (2024: £100,883).

# Carn Brea Leisure Centre Trust (Limited by Guarantee)

## Notes to the financial statements

For the year ended 31 March 2025

### 12 Tangible fixed assets

Group	Leasehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2024	1,681,729	584,974	716,573	2,983,176
Additions	166,929	16,822	13,081	196,832
Disposals	(791)	(46,644)	(21,129)	(68,563)
At 31 March 2025	1,847,868	555,051	708,525	3,111,445
<b>Depreciation</b>				
At 1 April 2024	875,583	477,380	629,339	1,982,302
Charge for year	88,932	35,739	42,086	166,757
On disposals	(280)	(44,926)	(21,107)	(66,313)
At 31 March 2025	964,235	468,193	650,319	2,082,747
<b>Net book value</b>				
At 31 March 2025	883,633	86,859	58,206	1,028,698
At 31 March 2024	806,146	107,494	87,234	1,000,874
<b>Charity</b>				
	£	£	£	£
<b>Cost</b>				
At 1 April 2024	1,681,729	580,755	676,498	2,938,982
Additions	166,929	11,985	9,749	188,663
Disposals	(791)	(46,395)	(20,930)	(68,115)
At 31 March 2025	1,847,868	546,345	665,317	3,059,530
<b>Depreciation</b>				
At 1 April 2024	875,583	473,261	592,951	1,941,795
Charge for year	88,932	35,258	39,282	163,472
On disposals	(280)	(44,677)	(20,908)	(65,865)
At 31 March 2025	964,235	463,842	611,326	2,039,402
<b>Net book value</b>				
At 31 March 2025	883,633	82,503	53,991	1,020,128
At 31 March 2024	806,146	107,494	83,547	997,187

The net carrying value of tangible fixed assets includes £15,043 (2024: £20,201) in respect of assets held under hire purchase contracts.

## Carn Brea Leisure Centre Trust (Limited by Guarantee)

### Notes to the financial statements

For the year ended 31 March 2025

#### 13 Fixed asset investments

	Shares in group undertaking £
<b>Charity</b>	
<b>Carrying value at cost</b>	
As at 1 April 2024 and 31 March 2025	<b>10</b>

#### Carn Brea Leisure Centre (Trading) Limited

	2025 £	2024 £
<b>Summary profit and loss account for the year ended 31 March 2025</b>		
Turnover	<b>89,828</b>	46,503
Cost of sales	<b>(1,314)</b>	(1,371)
Gross Profit	<b>88,514</b>	45,132
Administrative expenses	<b>(33,381)</b>	(16,802)
Donation to parent	<b>(50,000)</b>	(28,000)
Result for the year	<b>5,133</b>	330
<b>Balance sheet as at 31 March 2025</b>		
Tangible fixed assets	<b>8,571</b>	3,687
Current assets	<b>10,926</b>	13,928
Creditors falling due within one year	<b>(8,282)</b>	(11,533)
Aggregate share capital and reserves	<b>11,215</b>	6,082

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 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Finished goods and goods for resale	<b>15,828</b>	14,757	<b>15,722</b>	14,650

## Carn Brea Leisure Centre Trust (Limited by Guarantee)

### Notes to the financial statements

For the year ended 31 March 2025

#### 15 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	29,320	28,916	26,779	25,160
Amounts due from group undertakings	-	-	970	-
Other debtors	275	600	275	600
Prepayments and accrued income	200,405	63,013	200,405	63,013
<b>Total</b>	<b>230,000</b>	<b>92,529</b>	<b>228,429</b>	<b>88,773</b>

#### 16 Creditors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other loans	71,185	65,775	71,185	65,775
Hire purchase	5,138	4,515	5,138	4,515
Trade creditors	49,569	64,460	49,569	64,460
Amounts due to group undertakings	-	-	-	8,731
Other taxation and social security	2,432	2,553	707	866
Other creditors	5,770	9,963	5,770	9,963
Accruals and deferred income (see note 17)	220,854	229,966	215,268	220,120
<b>Total</b>	<b>354,948</b>	<b>377,232</b>	<b>347,637</b>	<b>374,430</b>

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 £	Charity £
Deferred income at 1 April 2024	154,741	149,895
Resources deferred during the year	121,181	117,794
Amounts released from previous years	(154,741)	(149,895)
<b>Deferred income as at 31 March 2025</b>	<b>121,181</b>	<b>117,794</b>

## Carn Brea Leisure Centre Trust (Limited by Guarantee)

### Notes to the financial statements

For the year ended 31 March 2025

#### 18 Creditors: amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other loans	625,853	702,161	625,853	702,161
Hire purchase	11,677	16,691	11,677	16,691
<b>Total</b>	<b>637,530</b>	<b>718,852</b>	<b>637,530</b>	<b>718,852</b>

Other loans include aggregate amounts of £482,489 (2024: £513,580) which fall due after five years and are repayable by instalments.

The payment terms and interest rate of each director 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 2024 £	Income £	Expenditure £	Transfers £	Balance as at 31 March 2025 £
<b>General funds</b>	69,149	2,394,974	(2,281,399)	-	<b>182,724</b>
Total unrestricted funds	69,149	2,394,974	(2,281,399)	-	<b>182,724</b>
<b>Restricted funds</b>					
Hub Club Project	59,336	-	(8,673)	-	<b>50,663</b>
Sport England – Club House	16,253	-	(5,419)	-	<b>10,834</b>
Sport England – Pool refurbishment	343,750	-	(25,000)	-	<b>318,750</b>
England Athletics	2,410	-	(1,000)	-	<b>1,410</b>
Swimming Pool Support Fund	-	67,487	(13,099)	-	<b>54,388</b>
Total restricted funds	421,749	67,487	(53,191)	-	<b>436,045</b>
Total funds	490,898	2,462,461	(2,334,590)	-	<b>618,769</b>

## Carn Brea Leisure Centre Trust (Limited by Guarantee)

### Notes to the financial statements

For the year ended 31 March 2025

#### Group statement of funds – prior year

	Balance as at 1 April 2023	Income	Expenditure	Transfers	Balance as at 31 March 2024
	£	£	£	£	£
<b>General funds</b>	(42,448)	2,150,352	(2,038,755)	-	69,149
<b>Total unrestricted funds</b>	<u>(42,448)</u>	<u>2,150,352</u>	<u>(2,038,755)</u>	<u>-</u>	<u>69,149</u>
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<u>470,383</u>	<u>-</u>	<u>(48,634)</u>	<u>-</u>	<u>421,749</u>
<b>Total funds</b>	<u>427,935</u>	<u>2,150,352</u>	<u>(2,087,389)</u>	<u>-</u>	<u>490,898</u>

#### Charity summary of funds – current year

	Balance as at 1 April 2024	Income	Expenditure	Transfers	Balance as at 31 March 2025
	£	£	£	£	£
<b>Unrestricted funds</b>	63,077	2,355,146	(2,246,704)	-	171,519
	<u>63,077</u>	<u>2,355,146</u>	<u>(2,246,704)</u>	<u>-</u>	<u>171,519</u>
<b>Restricted funds</b>	421,749	67,487	(53,191)	-	436,045
<b>Total funds</b>	<u>484,826</u>	<u>2,422,633</u>	<u>(2,299,895)</u>	<u>-</u>	<u>607,564</u>

## Carn Brea Leisure Centre Trust (Limited by Guarantee)

### Notes to the financial statements

For the year ended 31 March 2025

#### Charity summary of funds – prior year

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

#### 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 to the financial statements

For the year ended 31 March 2025

#### 20 Analysis of net assets between funds

##### Analysis of net assets between funds – current year

	Unrestricted Funds £	Restricted funds £	Total funds 2025 £
Tangible fixed assets	592,653	436,045	1,028,698
Current assets	582,549	-	582,549
Creditors due within one year	(354,948)	-	(354,948)
Creditors due in more than one year	(637,530)	-	(637,530)
	<u>182,724</u>	<u>436,045</u>	<u>618,769</u>

##### Analysis of net assets between funds – prior 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)
	<u>69,149</u>	<u>421,749</u>	<u>490,898</u>

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	127,871	62,963
Adjustment for:		
Depreciation charges	166,757	184,958
Interest paid	31,756	36,281
Dividends, interest and rents from investments	(23,191)	(22,855)
(Profit)/Loss on sale of fixed assets	(499)	-
(Increase)/decrease in stocks	(1,071)	(3,787)
(Increase)/decrease in debtors	(137,871)	(40,266)
(Decrease)/increase in creditors	(28,317)	(11,366)
	<u>135,435</u>	<u>205,928</u>



## Carn Brea Leisure Centre Trust (Limited by Guarantee)

### Notes to the financial statements

For the year ended 31 March 2025

#### 22 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	<b>336,721</b>	478,822

#### 23 Analysis of changes in net debt

	1 April 2024 £	Cash flows £	31 March 2025 £
Cash at bank and in hand	478,822	(142,101)	<b>336,721</b>
Loans	(767,936)	70,900	<b>(697,036)</b>
Hire purchase	(21,206)	4,391	<b>(16,815)</b>
	<b>(310,320)</b>	<b>(66,810)</b>	<b>(377,130)</b>

#### 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 £19,410 (2024: £19,710). The outstanding contributions at the year-end was £3,525 (2024: £7,963).

#### 25 Commitments

At 31 March 2025 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
<b>Group and company</b>		
Within 1 year	<b>38,185</b>	2,980
Between 1 and 5 years	<b>94,810</b>	10,428
	<b>132,995</b>	13,408

Capital expenditure contracted for but not provided for in the financial statements:

	2025 £	2024 £
<b>Group and company</b>	<b>80,881</b>	177,894

## **Carn Brea Leisure Centre Trust (Limited by Guarantee)**

### **Notes to the financial statements**

*For the year ended 31 March 2025*

#### **26 Contingent assets**

The Community Infrastructure Levy grant funding agreement is a grant receivable that was agreed in the year, where the charity would receive up to £100,000 for roof works at the leisure centre.

#### **27 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.

#### **28 Related party transactions**

The trustees of the charity are the directors under company law and received no remuneration (2024: £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 £50,000 (2024: £28,000) to the Trust during the year. Included within debtors due within one year is an amount of £970 owed to the Trust by Carn Brea Leisure Centre (Trading) Limited (2024: £8,731 owed by the Trust to Carn Brea Leisure Centre (Trading) Limited).

#### **29 Controlling party**

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