

BOLTON MIDDLEBROOK LEISURE TRUST

FINANCIAL STATEMENTS

31 MARCH 2024

Registered charity No: 1087039
Registered company No: 04165498

BARLOW ANDREWS LLP
CHARTERED ACCOUNTANTS
BOLTON

BOLTON MIDDLEBROOK LEISURE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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BOLTON MIDDLEBROOK LEISURE TRUST

TRUSTEES' REPORT

Reference and administrative information

Charity Name:	Bolton Middlebrook Leisure Trust Also trades under the name of Bolton Arena
Charity registration number:	1087039
Company registration number:	04165498
Registered office and operational address:	Bolton Arena Arena Approach Bolton

Trustees

Mr J M McBrien	
Mr A E Jones	
Mrs S A Hilton	Chair
Mr A Matthaïou	
Mr M Pollitt	
Cllr N Ayub	
Cllr M Brady	
Mr S Mulvaney	Appointed 1 July 2023
Dr Z Atcha	
Mrs E Davenport	
Mr J Hesketh	

Secretary

Mr N Hutchinson

Senior Management Team

Mr N Hutchinson	Managing Director
Mr S Sharrock	Operations Manager
Mr L Wood	Head of Commercial
Mr S Kay	Head of Sport

Auditor

Barlow Andrews LLP, Carlyle House, 78 Chorley New Road, Bolton

Bankers

The Co-operative Bank PLC, Knowsley Street, Bolton
Santander Corporate & Commercial Banking, Bridle Road, Bootle

Solicitors

DWF Solicitors, 1 Scott Place, Manchester

BOLTON MIDDLEBROOK LEISURE TRUST

TRUSTEES' REPORT

(Continued)

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited 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 company's Memorandum and Articles of Association, the Charities Act 2011 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 (FRS102) (effective 1 January 2019)".

Structure, governance and management

Governing document

Bolton Middlebrook Leisure Trust is a company limited by guarantee, incorporated on 22 February 2001 and registered as a charity on 18 June 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company meets the definition of a public benefit entity under FRS102.

Trustees

The trustees, who are also directors of the charity for the purposes of company law, are the members of the company. As the company is limited by guarantee they have no interest in share capital. The liability of members is limited to £10 each.

The trustees who served during the year or who are in post at the date of this report are as listed on page 1.

All trustees give their time freely and no trustee remuneration was paid during the year. Details of trustee "out of pocket" expenses are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the company secretary and, in accordance with the Bolton Arena policy, withdraw from decisions where a conflict of interest may arise.

Recruitment and appointment of trustees

The recruitment and appointment of Trustees at Bolton Middlebrook Leisure Trust follows the conditions established within the Company's Memorandum and Articles of Association. Board members are made up from the following categories:

	<u>Maximum</u>
▪ Local Business	5
▪ Education	5
▪ The Borough Council of Bolton/Public Authorities (not being local Authorities) Local Recreational and Voluntary organisations	10

Trustee induction and training

All trustees undergo an official induction into the workings of Bolton Middlebrook Leisure Trust. The induction covers:

- The obligations of Board members and their responsibilities.
- The main documents which set out the Arena's mission, vision and values.
- Financial background and key strategic priorities.
- Future plans and priorities.
- Memorandum and Articles.

BOLTON MIDDLEBROOK LEISURE TRUST

TRUSTEES' REPORT

(Continued)

Related parties

Certain trustees have an association with companies and organisations that use the Trust's facilities, including Emerson, Bolton Council, Age UK Bolton and University of Bolton. These are undertaken in accordance with the charity's normal terms of business and on an arm's length basis, which the charity is able to demonstrate. IT support is also provided by Digicomm, whose managing director is a trustee of the charity. Any discussions surrounding the supply of IT services would exclude the related trustee.

Organisation structure

The organisation structure of Bolton Middlebrook Leisure Trust is that the Board of Trustees is responsible for the governance of the Trust and the day to day running is the responsibility of the Managing Director and appointed managers within the predetermined levels of authority.

The Board of Trustees meets quarterly, along with the senior management team and determines the strategic direction of the charity. The Board currently has 11 members from a variety of backgrounds. The day to day responsibility and management of the Arena rests with the senior management team. The Managing Director has overall responsibility for delivering the aims and objectives of the Trust, ensuring that Bolton Arena serves all sections of the local community.

The pay and remuneration of the Managing Director is approved by the Board and reviewed on an annual basis in line with performance. The Managing Director makes annual appraisals of senior staff to assess performance against agreed objectives and reviews pay on an annual basis.

There is a wholly owned subsidiary of the Trust, Bolton Arena Trading Limited, which provides catering and retail facilities. It pays a monthly management charge to the charity and is managed by the Operations Manager of the Trust.

Other relationships

Bolton Council owns the sports and leisure premises occupied by the Trust. The Council has appointed the Trust to operate and manage the sports and leisure facilities, under a 25 year management agreement that commenced in 2001. As part of this agreement the Charity must pay an agreed amount each year into a fund held by Bolton Council, known as the sinking fund, which is to be used against future repairs of the building. Funds for repairs may be claimed from this fund in writing from the Council. During the current financial year, the Trust was not required to contribute towards this fund.

Risk management policy

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that adequate systems are in place to mitigate our exposure to the major risks.

Objectives and activities

The charity is established to provide world class facilities, programmes and events that inspire people of all ages, backgrounds and abilities to follow a lifelong passion for sport and healthy activities.

Principal activities and objectives

The activities of the charity are to provide or assist in providing facilities for recreation, physical education or other leisure time occupation for the general benefit of those living and working in Bolton and its surrounding neighbourhood. In addition, to educate and assist young persons from these areas through leisure activities, to develop their physical, mental and spiritual capacities so that their condition of life may be improved and, in furtherance of that objective, to make available to them the facilities provided by the charity, lecture classes, training and coaching facilities. The Arena has also diversified into organising and hosting major national and international events.

Each year the trustees review the objectives and activities of the charity to ensure they continue to reflect our aims. In carrying out this review, the trustees have considered the Charity Commission's general guidance on public benefit and the trustees are more than satisfied that they do, as reflected in the achievements and performance in the year.

BOLTON MIDDLEBROOK LEISURE TRUST

TRUSTEES' REPORT

(Continued)

Achievements and performance

The year has been another successful one with sustained growth across the whole business.

Overhead costs have still been challenging but with good management and carefully making efficiencies where possible the team have managed these well. Along with growth across all areas this means we have remained in a really positive position with no signs of the growth slowing down.

Events and conferencing, which had initially been slow to re-grow after the covid pandemic, are now rising beyond pre-covid levels and showing signs of further sustained growth.

The cafe is again an area that had grown slower but over the last 12 months has continue to grow in line with events and conferencing as the two complement each other.

Investment into the equipment and facilities

We have also been working collaboratively with Bolton Council on delivering a planned capital maintenance programme from the joint sinking fund we both hold for the Arena.

The partnership working with Bolton Council has continued to work progressively well and we have continued to deliver a building improvement programme utilising the joint sinking fund allocated for the building.

Programming and sports education

The development of Bolton Arena as a sporting hub for the community is something that has been a priority to re-establish and grow post-covid.

Our partnership with Horwich Harriers has been renewed and refreshed, resulting in several new running groups and a planned Santa dash in December. Our partnership with Age UK has continued to thrive over the last year with some real success with walking football.

We continue to be a full member of the CIC charity GM Active, working collaboratively with other leisure trusts across Greater Manchester. This has continued to grow over the year, with potentially more access to funding, and we have had staff access the transformation leadership course run by them. We continue to collaboratively work on workstreams through special interest groups working with other leisure trusts across GM.

GM Active is a collective of 12 leisure and community organisations from across Greater Manchester that are all part of the same movement to get more people physically active. The group accounts for 87 leisure and sports facilities across the region, with a combined reach of 30 million visits a year, playing a major role in the health of our communities. This will support us in growing our customer base and increasing our social value across Bolton.

Tennis

We continue to be recognised as a regional player development centre. A staff restructure and recruitment of a Head of Tennis Performance has further cemented our position as one of the UK's leading centres. We have also maintained our increased focus upon junior courses and community outreach tennis within schools, the local parks and clubs, along with developing our own tournament schedule.

Our outreach and community tennis programme encourages and facilitates multiple groups to try tennis. We continue to host large national and international tournaments throughout the year.

BOLTON MIDDLEBROOK LEISURE TRUST

TRUSTEES' REPORT

(Continued)

Football and outdoor

Bolton Arena boasts nine artificial football pitches, along with an 11-a-side grass pitch and a six-lane running track. Five thousand customers each week utilise the facilities for their fitness, training and competition requirements.

The 5-a-side league programme is well recognised within the community for the quality of its product; 130 teams now play regularly in organised leagues throughout the week.

More recently, Arena Football has introduced a walking football programme, giving men aged 50 and over the chance to play football in a socially organised environment. Women's walking football has also been launched and we have had early success at a national level and are blazing the trail with women's walking football.

Partnership with Bolton Cares

A significant addition to our community offerings was the partnership with Bolton Cares. This collaboration is particularly exciting as it extends the opportunity for individuals in the care sector to participate in sports activities, promoting holistic well-being and inclusion.

Wheels for All offer

Restarting our Wheels for All offer underscores our commitment to inclusivity and accessibility. By providing adaptive cycling opportunities, we ensure that individuals of all abilities can enjoy the benefits of physical activity.

The surplus achieved by P&C this year can be attributed in part to the utilisation of our facilities by three schools, facilitated by their inclusion of P&C's offerings within their own facilities. Additionally, the successful implementation of new programmes, such as the partnership with Bolton Cares and the reintroduction of Wheels for All, further contributed to our financial success. The end of this financial year marks a period of growth, innovation, and community impact for Partnership and Communities. Through our diverse range of programmes and strategic partnerships, we continue to enrich the lives of individuals within our community, promoting health, well-being, and social inclusion. Looking ahead, we remain committed to further expanding our offerings and fostering meaningful connections within the community.

Holiday Activity and Food (HAF) programmes

Our partnership with Bolton Together to deliver HAF programmes has been instrumental in providing nutritious meals and engaging activities for children during school holidays. This year, we conducted HAF programmes three times, ensuring consistent support for families in need within our community.

School Outreach programme

Non-performance tennis initiated outreach programmes in schools targeting Years 4 to 7, aiming to introduce tennis to a wider audience and expand the player base. This initiative has been instrumental in attracting new participants and fostering interest in the sport among school-aged children.

Facility utilisation

Collaboration with local schools, BWFIC, and Lancashire Cricket resulted in an increased utilisation of facilities to accommodate their requirements, indicating the versatility and attractiveness of the facilities for various sports and activities.

Despite facing challenges in meeting contribution targets, non-performance tennis has demonstrated resilience and achieved notable successes in various areas. The focus on increasing participation, expanding outreach efforts, and fostering collaborations has contributed to the growth and sustainability of tennis activities within the community. Moving forward, continued efforts in these areas, coupled with strategic adjustments to address challenges, will be essential for further advancement and success in the coming year.

Walking football team success

Within our walking football community, we continue to go from strength to strength as our player registration stands at 128 players male and female. The 2023/24 season brought us success in over 8 regional and national competitions over the year.

BOLTON MIDDLEBROOK LEISURE TRUST

TRUSTEES' REPORT

(Continued)

Financial Review

The Group reported net income of £114,479 on its consolidated statement of financial activities, whilst the charity itself reported net income of £53,614 for the year.

Principal funding sources

The majority of the Trust's income is generated from the sporting, recreational and educational activities that take place within the facility. Included in grant income is monies received from Bolton Council, to support the Trust in making repairs and improvements to the facilities. Grant funding is also received from the Lawn Tennis Association and is in respect of Performance Tennis. This income is included within charitable activities. Trading activities include revenue from the trading subsidiary, revenue from the management of a local school's sports facilities which are made available to the general public, rental income from spare office space within the premises and car parking, advertising revenue and sponsorship of the Arena's name.

Investment policy

There are currently few funds available for longer term investment, as such cash balances are managed to ensure any balances not required for daily working capital are placed in interest bearing deposit accounts. Once the Trust is in the position to consider other investment opportunities a more detailed investment policy will be considered by the Trustees.

Reserves policy

The Trust will hold in specific reserves amounts relating to a repairs and renewal fund. This ensures the general fabric of the Arena is maintained. The detailed profile for the expected value of these funds is given in the Management Agreement.

In addition, the Trust intends to target an annual surplus in the region of 4% of turnover in order to generate a general free reserve which should equate to 6 months of salary and fixed running costs. The general free reserves will be available to meet any shortfall between the anticipated income and budgeted outgoings and any unforeseen expenditure. It will also be available to assist in the funding of new activities not foreseen in future budgets. At 31 March 2024, the individual charity's free reserves were £536,767 (being unrestricted funds less designated funds and fixed assets).

Going concern

Over the last two years we have seen sustained growth across the organisation combined with stringent control on expenditure costs. We have also invested heavily on several projects that will reduce our energy costs such as widespread LED lighting and new boilers. This will protect us from long term prices rises in this area and give us short term savings. Our growth shows no signs of slowing and is spread across different areas of the business which reduces any downturn risks in any particular areas. Our reserves have grown and our cashflow remains healthy. We are confident that the Trust is in a position to continue to operate and deliver its longer-term strategic goals.

Employees

Our employees are the most important ingredient in our success. We employ over 80 people and are committed to their welfare and personal development. We offer competitive terms of employment and have a robust personal appraisal system.

Disabled persons are not treated less favourably than the non-disabled persons. Reasonable adjustments are made to give a disabled person as much access to any service and the ability to be employed, trained or promoted as a non-disabled person.

We communicate regularly with our employees through monthly team meetings and bi-annual whole staff meetings to help maintain a healthy work force and promote advocates of the service we manage.

BOLTON MIDDLEBROOK LEISURE TRUST

TRUSTEES' REPORT

(Continued)

Financial Performance

The trustees consider a number of key performance indicators, both financial and non-financial.

	2024	2023
	£	£
Income	2,923,188	2,736,537
Net surplus/(deficit)	114,479	(74,370)
Total health & fitness members	2,510	2,663

At 31 March 2024, the Group had consolidated reserves of £1,202,567 (2023: £1,088,088) of which £149,137 (2023: £156,133) were restricted funds and £363,062 (2023: £335,540) had been designated to be spent as and when required per Note 19.

Plans for future periods

Some of the areas we will be focussing on in the coming year are:

- Significant upgrade and refurbishment of our Health and Fitness facility.
- Developing our involvement in Greater Manchester-wide health and wellbeing programmes, specifically through our involvement with GM Active, an association of Leisure Trusts covering all 10 Boroughs within the area.
- Further developing our partnership and stakeholder network both locally and regionally.

BOLTON MIDDLEBROOK LEISURE TRUST

TRUSTEES' REPORT

(Continued)

Responsibilities of trustees

Company law requires the directors of the charity (namely the trustees) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming and application of resources, including the income and expenditure of the charitable company for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

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

Further, the trustees are responsible for preparing their Trustees' Report which should disclose the legal and administrative details of the charity and contain a narrative report explaining the organisation's objects, a review of the development, activities and achievements of the charity during the period and of its financial performance and position.

Statement of disclosure to auditors

So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and as the directors of the company we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

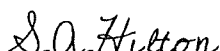
Auditor

A resolution for the reappointment of Barlow Andrews LLP as auditor is to be proposed at the forthcoming Annual General Meeting. The trustees recommend that Barlow Andrews LLP remain in office until further notice.

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice applicable for reporting periods beginning on or after 1 January 2019 which is referred to in the extant regulations but has not been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

This report is approved by the trustees on 20 August 2024 and signed on their behalf by



Mrs S Hilton
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BOLTON MIDDLEBROOK LEISURE TRUST

Opinion

We have audited the financial statements of Bolton Middlebrook Leisure Trust (the 'parent company') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Group 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 the Financial Reporting Standard 102, 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 and charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources 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 Companies Act 2006.

Basis of 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 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BOLTON MIDDLEBROOK LEISURE TRUST**

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report 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 light of the knowledge and understanding of the group and its environment, obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also directors of Bolton Middlebrook Leisure Trust 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 and the 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 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. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our commercial knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BOLTON MIDDLEBROOK LEISURE TRUST

We assessed the susceptibility of the group's and the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative or potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

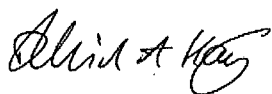
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the group and charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit 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 members as a body, for our audit work, for this report, or for the opinion we have formed.



David A Kay FCA (Senior Statutory Auditor)
For and on behalf of Barlow Andrews LLP
Chartered Accountants and Statutory Auditor
Carlyle House, 78 Chorley New Road, Bolton

20 August 2024

BOLTON MIDDLEBROOK LEISURE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Income							
Grants – Bolton Council		298,937	-	298,937	275,146	-	275,146
Other grants		18,182	-	18,182	-	-	-
Charitable activities	4	1,814,643	126,615	1,941,258	1,736,654	154,160	1,890,814
Other trading activities	5	612,472	-	612,472	554,579	-	554,579
Investments	6	27,840	-	27,840	7,042	-	7,042
Other operating income	7	24,499	-	24,499	8,956	-	8,956
Total income		2,796,573	126,615	2,923,188	2,582,377	154,160	2,736,537
Expenditure on							
Raising funds		457,324	-	457,324	394,146	-	394,146
Charitable activities		2,217,774	133,611	2,351,385	2,188,501	228,260	2,416,761
Total expenditure	8	2,675,098	133,611	2,808,709	2,582,647	228,260	2,810,907
Net income/(expenditure) for the year		121,475	(6,996)	114,479	(270)	(74,100)	(74,370)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		121,475	(6,996)	114,479	(270)	(74,100)	(74,370)
Reconciliation in funds							
Total funds brought forward		931,955	156,133	1,088,088	932,225	230,233	1,162,458
Total funds carried forward		1,053,430	149,137	1,202,567	931,955	156,133	1,088,088

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities.

BOLTON MIDDLEBROOK LEISURE TRUST
CONSOLIDATED AND CHARITY
BALANCE SHEETS AS AT 31 MARCH 2024

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fixed Assets					
Tangible assets	14	85,574	77,535	114,673	109,428
Investments	15	-	1	-	1
		<u>85,574</u>	<u>77,536</u>	<u>114,673</u>	<u>109,429</u>
Current Assets					
Stock		12,651	-	14,684	-
Debtors	16	208,553	190,112	224,116	225,261
Bank and cash balances		1,316,731	1,252,440	1,165,345	1,146,043
		<u>1,537,935</u>	<u>1,442,552</u>	<u>1,404,145</u>	<u>1,371,304</u>
Creditors: amounts falling due within one year	17	(420,942)	(393,586)	(430,730)	(407,845)
Net current assets		<u>1,116,993</u>	<u>1,048,966</u>	<u>973,415</u>	<u>963,459</u>
Total assets less current liabilities		<u>1,202,567</u>	<u>1,126,502</u>	<u>1,088,088</u>	<u>1,072,888</u>
Net assets		<u>1,202,567</u>	<u>1,126,502</u>	<u>1,088,088</u>	<u>1,072,888</u>
Total funds of the charity					
Unrestricted income funds					
General	19	690,368	614,303	596,415	581,215
Designated	19	363,062	363,062	335,540	335,540
		<u>1,053,430</u>	<u>977,365</u>	<u>931,955</u>	<u>916,755</u>
Restricted funds	20	149,137	149,137	156,133	156,133
Total reserves		<u>1,202,567</u>	<u>1,126,502</u>	<u>1,088,088</u>	<u>1,072,888</u>

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

As permitted by S408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. There was an increase in the company's profit and loss account for the year of £53,614 (2023: decrease of £88,710).

The financial statements were approved by the Board of Trustees and authorised for issue on 20 August 2024 and signed on its behalf by:

S.A. Hilton

Mrs S Hilton
Trustee

Company registration number 04165498

BOLTON MIDDLEBROOK LEISURE TRUST
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Net cash generated by operating activities	22	<u>149,412</u>	<u>89,961</u>
Cash flow from investing activities:			
Purchase of plant and equipment		(25,866)	(74,665)
Interest received		27,840	7,042
		<u>1,974</u>	<u>(67,623)</u>
Net cash generated by/(used in) investing activities			
Net change in cash and cash equivalents in reporting period		151,386	22,338
Cash and cash equivalents brought forward		1,165,345	1,143,007
Cash and cash equivalents carried forward	23	<u>1,316,731</u>	<u>1,165,345</u>

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. Accounting policies

Company information

Bolton Middlebrook Leisure Trust ("the company") is a charitable company limited by guarantee, incorporated in England and Wales. The registered office is Bolton Arena, Arena Approach, Bolton.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The group consists of Bolton Middlebrook Leisure Trust and its subsidiary Bolton Arena Trading Limited.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

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

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

Bolton Middlebrook Leisure Trust meets the definition of a public benefit entity under FRS102.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Bolton Middlebrook Leisure Trust and its subsidiary. All the financial statements included in the consolidation have been made up to 31 March 2024.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the objects of the charity without further purpose and which have not been designated for other purposes.

Designated funds are unrestricted funds set aside by the trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor. Expenditure which meets this criteria is charged to the fund together with a fair allocation of overhead costs.

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1.5 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

The specific bases used are as follows:

- Voluntary income includes, where applicable, donations, gifts and certain grants receivable
- Investment income and health and fitness income is accounted on a receivable basis
- Rental income is accounted on a receivable basis over the life of the lease
- Charitable activity, trading and merchandising income is accounted for when earned. Activity income received in advance is deferred until entitlement to the income has arisen at which time it is credited to the statement of financial activities
- Grants are recognised when the entitlement to the grant is confirmed. Grants for the purposes of equipment and towards activities are credited in full to various activities in furtherance of the charity's objectives in the year in which they are received
- Health and fitness memberships are recognised on receipt of funds as they are non-refundable once the contract has been signed.

1.6 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Irrecoverable VAT is charged as a cost against the activity for which the associated expenditure was incurred.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	-	10-25% straight line
Computer equipment	-	33% straight line
Motor vehicles	-	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.8 Fixed asset investments

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, and deposits held at call with banks.

1.12 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors, loans to group companies and cash and bank balances, are measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1.16 Taxation

The charity has charitable status and is thus exempt from taxation of its income and gains falling within section 505 of The Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives.

For the subsidiary the tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affect neither the tax profit nor the accounting profit.

2. Judgements and key sources of estimation uncertainty

In the application of the group'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.

3. Income from subsidiary's trading activities

The charity owns the whole of the ordinary share capital, consisting of one ordinary share of £1, of Bolton Arena Trading Limited, which provides catering and retail facilities at Bolton Arena.

Its trading results for the year, as extracted from the audited financial statements, are summarised below:-

	2024	2023
	£	£
Turnover	332,208	266,013
Cost of sales	(231,964)	(223,915)
Administration costs	(40,566)	(27,759)
Other operating income	1,187	-
	<hr/>	<hr/>
Operating profit and profit after tax	60,865	14,339
	<hr/>	<hr/>

Details of the subsidiary's balance sheet are given in note 15.

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

4. Income from charitable activities	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Health & fitness activities	659,180	-	659,180	588,826
Tennis facilities	501,708	101,765	603,473	596,929
Other sporting activities	416,378	24,850	441,228	515,631
Other events	127,986	-	127,986	109,743
Conference facilities	109,387	-	109,387	79,671
Other income	4	-	4	14
	<u>1,814,643</u>	<u>126,615</u>	<u>1,941,258</u>	<u>1,890,814</u>
Total by fund 31 March 2023	<u>1,736,654</u>	<u>154,160</u>		<u>1,890,814</u>

Restricted fund income of £154,160 included above for 2023 comprised tennis facilities £137,105 and other sporting facilities £17,055.

5. Income from other trading activities	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Advertising	96,877	-	96,877	101,845
Rental income	111,838	-	111,838	103,569
Service contracts	71,549	-	71,549	83,152
Catering income	332,208	-	332,208	266,013
	<u>612,472</u>	<u>-</u>	<u>612,472</u>	<u>554,579</u>

6. Investment income	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Interest from bank deposits	27,840	-	27,840	7,042
	<u>27,840</u>	<u>-</u>	<u>27,840</u>	<u>7,042</u>

7. Other operating income	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Kickstart scheme	-	-	-	8,956
Management charge income	24,499	-	24,499	-
	<u>24,499</u>	<u>-</u>	<u>24,499</u>	<u>8,956</u>

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

8. Total resources expended	Basis of allocation	Health & fitness activities £	Tennis facilities £	Other sporting activities £	Other events £	Conference facilities £	Governance £	Advertising £	Rental income £	Service contracts £	Trading costs £	2024 Total £
Current year analysis												
Costs directly allocated to activities												
Staff costs	Direct	128,489	194,569	166,053	233,577	227,592	-	-	-	32,779	86,759	1,069,818
Instructor costs	Direct	39,703	82,668	6,335	-	-	-	-	-	-	-	128,706
Equipment and materials	Direct	-	1,506	-	3,010	-	-	-	-	-	-	149,721
Equipment maintenance & rental	Direct	1,173	44	697	37,097	37,097	-	-	-	-	145,205	149,721
Marketing	Direct	2,276	34	-	-	509	-	-	-	-	14,733	90,841
Human resources	Direct	93	36	77	542	541	-	4,831	-	-	-	7,650
Audit fee	Direct	-	-	-	-	-	-	-	-	-	-	1,289
Other direct costs	Direct	18,707	32,441	17,332	14,558	2,597	17,388	-	-	-	5,575	22,963
								95	110	24,417	-	110,257
Support costs allocated to activities												
General office & finance staff	Turnover	129,194	119,418	86,994	23,469	21,947	-	19,554	22,415	14,300	-	437,291
Premises costs	Floor area	24,558	72,721	99,385	41,750	26,103	-	-	12,120	-	-	276,637
Equipment maintenance & rental	Turnover	91,719	84,891	61,791	16,730	15,595	-	13,818	15,945	10,201	-	310,690
Marketing	Turnover	21,162	19,586	14,256	3,860	3,598	-	3,187	3,679	2,354	91	71,773
Communications	Turnover	2,758	2,597	2,094	503	469	-	416	355	307	-	9,499
Human resources	Staff numbers	2,699	2,726	4,045	712	408	143	235	271	459	-	11,698
Legal & professional	Staff numbers	12,524	4,846	7,117	1,239	730	245	413	477	807	-	28,398
Finance costs	Turnover	4,934	4,567	3,324	900	839	-	744	857	547	9,801	26,513
Depreciation/loss on disposals	Turnover	15,414	14,266	10,384	2,812	2,621	-	2,321	2,680	1,714	2,753	54,965
Corporation tax	Direct	-	-	-	-	-	-	-	-	-	-	-
		495,403	636,916	479,884	380,759	340,646	17,776	45,614	58,909	87,885	264,917	2,808,709

Total expenditure on:

	Charitable activities	2,351,385	Trading activities	457,324
Restricted expenditure				133,611
Unrestricted expenditure				2,675,098
				<u>2,808,709</u>

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

8. Total resources expended (continued)	Basis of allocation	Health & fitness activities £	Tennis facilities £	Other sporting activities £	Other events £	Conference facilities £	Governance £	Advertising £	Rental income £	Service contracts £	Trading costs £	2023 Total £
Prior year analysis												
Costs directly allocated to activities												
Staff costs	Direct	93,931	234,573	315,659	146,596	135,855	-	-	-	-	97,197	1,023,811
Instructor costs	Direct	67,716	35,235	2,953	-	-	-	-	-	-	-	105,904
Equipment and materials	Direct	-	740	97	1,952	-	-	-	-	-	126,718	129,507
Equipment maintenance & rental	Direct	6,169	-	518	-	-	-	-	-	-	14,434	21,121
Marketing	Direct	3,151	-	1,925	119	-	-	-	-	-	-	5,195
Human resources	Direct	412	-	493	-	-	-	-	-	-	-	905
Audit fee	Direct	-	-	-	-	-	11,692	-	-	-	4,575	16,267
Other direct costs	Direct	20,623	15,118	48,737	15,178	3,455	-	443	934	939	-	105,427
Support costs allocated to activities												
General office & finance staff	Turnover	147,616	138,017	125,327	27,568	20,037	-	12,494	26,484	21,260	-	518,803
Premises costs	Floor area	28,340	84,626	115,656	28,208	11,284	-	-	14,104	-	-	282,218
Equipment maintenance & rental	Turnover	105,394	98,545	89,506	19,702	14,302	-	8,811	18,593	14,928	-	369,781
Marketing	Turnover	26,377	24,645	22,299	4,860	3,590	-	2,136	4,634	3,719	953	93,213
Communications	Turnover	6,180	5,778	5,485	1,155	838	-	517	1,090	876	-	21,919
Human resources	Staff numbers	4,421	5,143	7,897	1,088	953	298	220	464	968	-	21,452
Legal & professional	Staff numbers	6,425	7,476	11,479	1,582	1,385	433	320	675	1,408	-	31,183
Finance costs	Turnover	3,038	2,840	2,580	568	412	-	255	536	429	4,094	14,752
Depreciation	Turnover	13,040	12,191	11,073	2,437	1,769	-	1,090	2,300	1,846	3,703	49,449
Corporation tax	Direct	-	-	-	-	-	-	-	-	-	-	-
		532,833	664,927	761,684	251,013	193,880	12,423	26,286	69,814	46,373	251,674	2,810,907

Total expenditure on:

	Charitable activities	Trading activities	
	2,416,761	394,146	
Restricted expenditure			228,260
Unrestricted expenditure			2,582,647
			<u>2,810,907</u>

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

9. Net incoming resources for the year

	2024	2023
	£	£
This is stated after charging:		
Depreciation/loss on disposals	54,965	49,449
Auditor's remuneration		
Audit fee	22,963	16,267
Other services	2,751	2,781
Operating leases: equipment	13,284	11,927
	<hr/>	<hr/>

10. Staff costs

	2024	2023
	£	£
Salaries	1,280,281	1,268,159
Social security costs	86,811	90,086
Pension costs	70,833	69,253
	<hr/>	<hr/>
	1,437,925	1,427,498
	<hr/>	<hr/>

The average number of employees:

	No.	No.
Sports and fitness instructors	34	39
Facility support staff	38	36
Marketing	1	1
Management and administration	8	6
	<hr/>	<hr/>
Company	81	82
Catering	6	8
	<hr/>	<hr/>
Group	87	90
	<hr/>	<hr/>

One employee received employee benefits (excluding employer pension costs) in the band £90,000 - £100,000 in the current year. In the prior year, one employee received employee benefits (excluding employer pension costs) in the band £60,000 - £70,000.

11. Pension costs

The company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company.

12. Key management personnel

	2024	2023
	£	£
Key management personnel are considered to be the trustees (all unpaid) and the senior management team listed on page 1.		
Total key management compensation	255,278	226,857
	<hr/>	<hr/>

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

13. Trustee disclosures

The charity spent £881 (2023: £723) on the purchase of insurance to indemnify the trustees against the consequences of any neglect or default in relation to the charity.

No remuneration or expenses out of the funds of the charity was paid, or payable, during the period to any trustee or to any persons known to be connected to them. However, the facilities of the company are made freely available to the trustees, when not required by paying customers.

14. Tangible fixed assets

Cost	Fixtures & fittings £	Computer equipment £	Motor Vehicles £	Charity Total £	Subsidiary fixtures & fittings £	Group Total £
At 1 April 2023	528,827	129,257	12,238	670,322	33,124	703,446
Additions	16,197	4,122	-	20,319	5,547	25,866
Disposals	-	-	-	-	-	-
At 31 March 2024	545,024	133,379	12,238	690,641	38,671	729,312
Depreciation						
At 1 April 2023	428,483	121,938	10,473	560,894	27,879	588,773
Charge in the year	47,837	3,769	606	52,212	2,753	54,965
Disposals	-	-	-	-	-	-
At 31 March 2024	476,320	125,707	11,079	613,106	30,632	643,738
Net Book Value						
At 31 March 2024	68,704	7,672	1,159	77,535	8,039	85,574
At 31 March 2023	100,344	7,319	1,765	109,428	5,245	114,673

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

15. Fixed asset investments

Cost	Shares in Subsidiary £
At 1 April 2023 and at 31 March 2024	1

The charity holds 100% of the equity of the following company:

Subsidiary undertaking	Description of holding	Nature of business
Bolton Arena Trading Limited	Ordinary	Provision of catering and conference facilities at Bolton Arena

The registered office of the trading subsidiary is that of its parent and the company number is 04175883.

The assets and liabilities of the subsidiary were:

	2024 £	2023 £
Tangible fixed assets	8,039	5,245
Current assets	113,520	64,365
	121,559	69,610
Creditors: amounts falling due within one year	(45,493)	(54,409)
	76,066	15,201
Representing:		
Share capital	1	1
Profit and loss account	76,065	15,200
	76,066	15,201

Details of the subsidiary's Profit and Loss Account are given in note 3.

16. Debtors

	2024		2023	
	Group £	Charity £	Group £	Charity £
Trade debtors	174,606	140,275	149,843	121,350
Other debtors	580	18,137	580	31,524
Prepayments and accrued income	33,367	31,700	73,693	72,387
	<hr/>	<hr/>	<hr/>	<hr/>
	208,553	190,112	224,116	225,261

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

17. Creditors – amounts falling due within one year

	2024		2023	
	Group £	Charity £	Group £	Charity £
Trade creditors	65,454	63,212	69,365	67,962
Tax and social security	52,146	34,609	58,392	43,868
Accruals and deferred income	294,186	286,609	293,843	286,885
Other creditors	9,156	9,156	9,130	9,130
	<u>420,942</u>	<u>393,586</u>	<u>430,730</u>	<u>407,845</u>

Included in accruals and deferred income is deferred income of £213,188 (2023 - £176,693). Deferred income represents income received in the year but for specific expenditure partly, or wholly, in a later period.

18a. Analysis of Group net assets between funds

Current year at 31.03.24	Restricted Funds £	General Fund £	Designated Funds £	2024 Total £
Tangible fixed assets	-	85,574	-	85,574
Current assets	149,137	1,025,736	363,062	1,537,935
Creditors due within one year	-	(420,942)	-	(420,942)
	<u>149,137</u>	<u>690,368</u>	<u>363,062</u>	<u>1,202,567</u>
Prior year at 31.03.23	Restricted Funds £	General Fund £	Designated Fund £	2023 Total £
Tangible fixed assets	-	114,673	-	114,673
Current assets	156,133	912,472	335,540	1,404,145
Creditors due within one year	-	(430,730)	-	(430,730)
	<u>156,133</u>	<u>596,415</u>	<u>335,540</u>	<u>1,088,088</u>

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

19. Unrestricted funds: consolidated movements in the year for the Group

Current year:	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Other unrestricted funds:					
BMBC sinking fund	-	298,937	(298,937)	-	-
Designated building maintenance fund	310,987	-	(20,211)	-	290,776
Designated equipment fund	24,553	-	-	47,733	72,286
	335,540	298,937	(319,148)	47,733	363,062
General funds	596,415	2,497,636	(2,355,950)	(47,733)	690,368
Total unrestricted funds	931,955	2,796,573	(2,675,098)	-	1,053,430

Prior year:	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Other unrestricted funds:					
BMBC sinking fund	-	262,463	(262,463)	-	-
Designated building maintenance fund	311,910	-	(923)	-	310,987
Designated equipment fund	-	-	(24,198)	48,751	24,553
	311,910	262,463	(287,584)	48,751	335,540
General funds	620,315	2,319,914	(2,295,063)	(48,751)	596,415
Total unrestricted funds	932,225	2,582,377	(2,582,647)	-	931,955

The trustees have designated funds for repairs which may be required for the maintenance of the property and Sports Education Theatre.

The trustees also designated funds in 2022/23 from the surplus made in 2021/22 for new gym and sports equipment. The transfer shown on this fund represented £100,000 designated during the year less capital expenditure of £51,249. In the current year, an additional £47,733 has been designated by the trustees for spending in 2024/25.

Historically, the Trust has contributed a sum of money each year to Bolton Council, as part of a service agreement. This money goes into a sinking fund, which is monitored by Bolton Council. The fund is held to ensure that The Arena can be maintained to an expected standard. Bolton Middlebrook Leisure Trust does not have access to this fund. The Council have waived the contributions for the past few years, due to the impact of the coronavirus pandemic.

The sinking fund income and expenditure above relates to funds provided from the sinking fund, held by Bolton Council, which were spent on repairs to the facilities.

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

20. Restricted funds: consolidated movements in the year for the Group

Current year:	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Tennis grants	138,988	101,765	(119,065)	-	121,688
Other activities	17,145	24,850	(14,546)	-	27,449
Total restricted funds	156,133	126,615	(133,611)	-	149,137

Prior year:	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Tennis grants	102,093	137,105	(100,210)	-	138,988
Covid recovery support grants	122,870	-	(122,870)	-	-
Other activities	5,270	17,055	(5,180)	-	17,145
Total restricted funds	230,233	154,160	(228,260)	-	156,133

21. Operating lease commitments

	2024 £	2023 £
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:		
Within one year	8,130	9,687
Between two and five years	3,934	2,240
	12,064	11,927

22. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period as per the statement of financial activities	114,479	(74,370)
Adjustments for:		
Investment income	(27,840)	(7,042)
Depreciation charges	54,965	49,449
Decrease/(increase) in stocks	2,033	(2,403)
Decrease/(increase) in debtors	15,563	(9,238)
(Decrease)/increase in creditors	(9,788)	133,565
Net cash generated by operating activities	149,412	89,961

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	1,837	1,343
Notice deposits	1,314,894	1,164,002
Total cash and cash equivalents	1,316,731	1,165,345

24. Related party transactions

Bolton Council

Historically, the Trust has contributed a sum of money each year to Bolton Council, as part of a service agreement. This money goes into a sinking fund, which is monitored by Bolton Council. The fund is held to ensure that The Arena can be maintained to an expected standard. Bolton Middlebrook Leisure Trust does not have access to this fund. The Council have waived the contributions for the past few years, due to the impact of the coronavirus pandemic.

The sinking fund income and expenditure shown in note 19 relates to funds provided from the sinking fund, held by Bolton Council, which were spent on repairs to the facilities.

University of Bolton

The charity received £65,000 during the prior year from the University of Bolton, an entity which Mr A Matthiaou (Trustee) is an executive director, for sponsorship and a workforce gym membership. An amount of £18,000 was outstanding from the University of Bolton as at 31 March 2023. No amounts were received during the current year and no balance was owed as at 31 March 2024.

Digicomm 360 Ltd

The charity received £2,400 during the year from Digicomm 360 Ltd, a company which Mr M Pollitt is a director, for advertising and gym memberships (2023 - £3,408). The charity also paid £31,231 to Digicomm 360 Ltd for IT equipment and support services during the year (2023 - £50,056). An amount of £3,547 was owed to Digicomm 360 Ltd at the reporting date (2023 - £1,370).

Orbit Investments (Northern) Ltd

The charity received £4,000 during the year from Orbit Investments (Northern) Ltd, a company of which Mr A E Jones is a director, for commercial partnership (2023 - £nil).

There were no other transactions with related parties outside the ordinary course of business.

25. Analysis of changes in net funds

The Trust had no debt during the year.

BOLTON MIDDLEBROOK LEISURE TRUST

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2024

BOLTON MIDDLEBROOK LEISURE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT) OF THE CHARITY ONLY
FOR THE YEAR ENDED 31 MARCH 2024

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Income						
Donations from subsidiary	7,613	-	7,613	-	-	-
Grants – Bolton Council	298,937	-	298,937	275,146	-	275,146
Other grants	18,182	-	18,182			
Charitable activities	1,814,643	126,615	1,941,258	1,736,654	154,160	1,890,814
Other trading activities	280,264	-	280,264	288,566	-	288,566
Investments	27,840	-	27,840	7,042	-	7,042
Other operating income	24,499	-	24,499	8,956	-	8,956
Total income	2,471,978	126,615	2,598,593	2,316,364	154,160	2,470,524
Expenditure on						
Raising funds	192,407	-	192,407	142,472	-	142,472
Charitable activities	2,218,961	133,611	2,352,572	2,188,502	228,260	2,416,762
Total expenditure	2,411,368	133,611	2,544,979	2,330,974	228,260	2,559,234
Net income/(expenditure) before transfers	60,610	(6,996)	53,614	(14,610)	(74,100)	(88,710)
Transfer between funds	-	-	-	-	-	-
Net movement after transfers	60,610	(6,996)	53,614	(14,610)	(74,100)	(88,710)
Reconciliation in funds						
Total funds brought forward	916,755	156,133	1,072,888	931,365	230,233	1,161,598
Total funds carried forward	977,365	149,137	1,126,502	916,755	156,133	1,072,888

BOLTON MIDDLEBROOK LEISURE TRUST
EXPENDITURE OF THE CHARITY ONLY
YEAR ENDED 31 MARCH 2024

	Health & Fitness activities £	Tennis facilities £	Other Sporting activities £	Other events £	Conference facilities £	Governance £	Advertising £	Rental income £	Service Contracts £	2024 Total £	2023 Total £
Costs directly allocated to activities											
Staff costs	128,489	194,569	166,053	233,577	227,592	-	-	-	32,779	983,059	926,614
Instructor costs	39,703	82,668	6,335	-	-	-	-	-	-	128,706	105,904
Equipment and materials	-	1,506	-	3,010	-	-	-	-	-	4,516	2,789
Equipment maintenance. & rental	1,173	44	697	37,097	37,097	-	-	-	-	76,108	6,687
Marketing	2,276	34	-	-	509	-	4,831	-	-	7,650	5,195
Human resources	93	36	77	542	541	-	-	-	-	1,289	905
Audit fee	-	-	-	-	-	17,388	-	-	-	17,388	11,692
Other direct costs	18,707	32,441	17,332	14,558	2,597	-	95	110	24,417	110,257	105,427
Donations	-	-	-	-	-	1,187	-	-	-	1,187	-
Support costs allocated to activities											
General office & finance staff	129,194	119,418	86,994	23,469	21,947	-	19,554	22,415	14,300	437,291	518,805
Premises costs	24,558	72,721	99,385	41,750	26,103	-	-	12,120	-	276,637	282,218
Equipment maintenance. & rental	91,719	84,891	61,791	16,730	15,595	-	13,818	15,945	10,201	310,690	369,781
Marketing	21,162	19,586	14,256	3,860	3,598	-	3,187	3,679	2,354	71,682	92,259
Communications	2,758	2,597	2,094	503	469	-	416	355	307	9,499	21,919
Human resources	2,699	2,726	4,045	712	408	143	235	271	459	11,698	21,452
Legal & professional	12,524	4,846	7,117	1,239	730	245	413	477	807	28,398	31,183
Finance costs	4,934	4,567	3,324	900	839	-	744	857	547	16,712	10,658
Depreciation	15,414	14,266	10,384	2,812	2,621	-	2,321	2,680	1,714	52,212	45,745
Total	495,403	636,916	479,884	380,759	340,646	18,963	45,614	58,909	87,885	2,544,979	2,559,233

