

BOLTON MIDDLEBROOK LEISURE TRUST

FINANCIAL STATEMENTS

31 MARCH 2025

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 2025

CONTENTS

	Page
Trustees' report	1 – 7
Independent auditor's report	8 – 10
Consolidated statement of financial activities	11
Group and charity balance sheets	12
Group statement of cash flows	13
Notes to the financial statements	14 - 27

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	Resigned 1 October 2025
Mr A E Jones	
Mrs S A Hilton	Chair
Mr A Matthaïou	
Mr M Pollitt	
CLlr N Ayub	
CLlr M Brady	
Mr S Mulvaney	Resigned 27 May 2025
Dr Z Atcha	
Mrs E Davenport	Resigned 3 November 2025
Mr J Hesketh	
Mr A Taylor	Appointed 27 May 2025

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 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 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.

Discussions have commenced with Bolton Council in relation to an extension to the current contract. An initial 3-5 year extension has been discussed, and a building condition survey has been commissioned which took place last week to highlight the long-term building liabilities. Once the results from the condition survey are received, contract discussions will progress and be formalised in early 2026.

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.

BOLTON MIDDLEBROOK LEISURE TRUST

TRUSTEES' REPORT

(Continued)

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.

Achievements and performance

It has been another busy year with a big increase in fitness members after a successful launch of our 24-hour gym, changes to our membership pricing and removing contracts on direct debit memberships.

Bolton Arena staff have all worked really hard to generate new ideas and bring in new business to ensure we are maximising the usage and income from facilities and operations. In particular, we have attracted new large-scale fitness events capitalising on the rise in popularity of CrossFit and Hyrox in particular.

Conferencing has been challenging with increased competition but has remained stable and we have invested in new technology for conferencing.

The cafe continues to perform well, now giving better returns, and is a vital support to the large events we run.

We continue to work hard with Bolton Council and other stakeholders to focus on the Bolton Active Lives Strategy and ensure we are aligned with the Bolton Council vision and our charitable objectives. We are also part of the Bolton Ambassadors' programme; an initiative led by the Council to promote Bolton and its businesses and work collaboratively for the good of everyone in Bolton.

Investment into the equipment and facilities

We have continued to invest in the facility, working with Bolton Council, utilising the joint sinking fund to make building improvements aligned with the building condition surveys. Investment has also been made in new conferencing technology and equipment to improve this area and ensure we have a competitive offering.

Programming and sports education

This year has seen continued growth in our community programmes. Bolton Cares and LifeBridge have expanded their weekly schedules, providing valuable support for both younger and older members as they progress through different stages of life. These organisations encourage participation in sport as a way to improve physical and mental health, while also fostering social connection and inclusion across diverse groups. Activities include cycling, multi-sports, tennis, basketball and dodgeball.

We are pleased to report that visits to the Arena by both groups have increased by 50% this year, reflecting the growing engagement and positive impact of these programmes within our community.

We are a full member of the newly formed 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 participated in a cancer pre-hab pilot programme and this is something that is further developing across Greater Manchester.

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 with a glowing assessment from the Lawn Tennis Association.

We have also continued to maintain our focused junior courses as well as our community outreach tennis programme within schools, local parks and clubs along with running our own successful tournament schedule.

BOLTON MIDDLEBROOK LEISURE TRUST

TRUSTEES' REPORT

(Continued)

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

Football and outdoor

Bolton Arena boasts nine artificial football pitches, along with an 11-a-side grass pitch and a six-lane running track. Six 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.

There is our walking football programme, giving men and women aged 40 and over the chance to play football in a socially organised environment.

We now run the largest walking football programme in Bolton and cover all abilities from grassroots to elite with representation at national level in the men's and women's teams. We have also recently launched disability sessions and a pilot project with Parkinsons UK and walking football.

Financial Review

The Group reported net income of £134,815 on its consolidated statement of financial activities, whilst the charity itself reported net income of £91,537 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 2025, the individual charity's free reserves were £781,271 (being unrestricted funds less designated funds and fixed assets).

Going concern

Over the last year we have seen continued sustained growth across the organisation as we have in previous years. This is combined with stringent control on expenditure costs particularly around staffing and resources.

We have also continued to invest in building maintenance and staff coaching/development and training to benefit the organisation and the professional development of staff. We have increased staff pay during this period with both mandatory pay increases in line with national minimum wage and then increasing other employees' salaries to maintain pay differential where at all possible.

BOLTON MIDDLEBROOK LEISURE TRUST

TRUSTEES' REPORT

(Continued)

The introduction of 24-hour gym and removing gym contracts has had a positive impact on our gym membership growth over the last 12 months.

We are positive about the next 12 months and are currently working on a business plan to develop Padel courts which will generate extra income.

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.

We continue to work with external consultants, CUBE, who support our HR function and this is working well. In particular, CUBE have helped us upskill senior and middle managers across the organisation and continue to keep us up to date with the relevant legislation and skills required to manage operations professionally on site.

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 workforce and promote advocates of the service we manage. We also have a successful employee engagement group that organise staff wellbeing sessions, ranging from mental health support, to menopause workshops and financial advice and support meetings.

Financial Performance

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

	2025	2024
	£	£
Income	3,208,975	2,923,188
Net surplus/(deficit)	134,815	114,479
 Total health & fitness members	 2,700	 2,510

At 31 March 2025, the Group had consolidated reserves of £1,337,382 (2024: £1,202,567) of which £104,471 (2024: £149,137) were restricted funds and £277,398 (2024: £363,062) 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.
- We are developing plans for 3 padel courts. Planning permission is due to be submitted by November 2025 and if approved, we plan to build these in early 2026.
- 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.

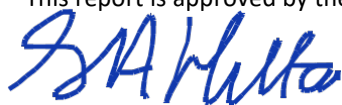
Auditor

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 4 December 2025 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 2025 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 2025 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.

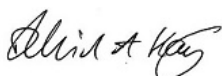
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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
Accountants and Statutory Auditor
Carlyle House, 78 Chorley New Road, Bolton

4 December 2025

BOLTON MIDDLEBROOK LEISURE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Income							
Grants – Bolton Council		174,827	-	174,827	298,937	-	298,937
Other grants		-	-	-	18,182	-	18,182
Charitable activities	4	2,230,837	65,115	2,295,952	1,814,643	126,615	1,941,258
Other trading activities	5	634,833	-	634,833	612,472	-	612,472
Investments	6	37,138	-	37,138	27,840	-	27,840
Other operating income	7	66,225	-	66,225	24,499	-	24,499
Total income		3,143,860	65,115	3,208,975	2,796,573	126,615	2,923,188
Expenditure on							
Raising funds		485,082	-	485,082	457,324	-	457,324
Charitable activities		2,479,611	109,467	2,589,078	2,217,774	133,611	2,351,385
Total expenditure	8	2,964,693	109,467	3,074,160	2,675,098	133,611	2,808,709
Net income/(expenditure) for the year		179,167	(44,352)	134,815	121,475	(6,996)	114,479
Transfers between funds		314	(314)	-	-	-	-
Net movement in funds		179,481	(44,666)	134,815	121,475	(6,996)	114,479
Reconciliation in funds							
Total funds brought forward		1,053,430	149,137	1,202,567	931,955	156,133	1,088,088
Total funds carried forward		1,232,911	104,471	1,337,382	1,053,430	149,137	1,202,567

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

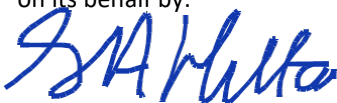
BOLTON MIDDLEBROOK LEISURE TRUST
CONSOLIDATED AND CHARITY
BALANCE SHEETS AS AT 31 MARCH 2025

	Notes	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Fixed Assets					
Tangible assets	14	64,654	54,898	85,574	77,535
Investments	15	-	1	-	1
		<hr/> 64,654	<hr/> 54,899	<hr/> 85,574	<hr/> 77,536
Current Assets					
Stock		12,683	-	12,651	-
Debtors	16	254,507	311,388	208,553	190,112
Bank and cash balances	23	1,451,760	1,260,191	1,316,731	1,252,440
		<hr/> 1,718,950	<hr/> 1,571,579	<hr/> 1,537,935	<hr/> 1,442,552
Creditors: amounts falling due within one year	17	(446,222)	(408,439)	(420,942)	(393,586)
		<hr/> 1,272,728	<hr/> 1,163,140	<hr/> 1,116,993	<hr/> 1,048,966
Net current assets					
Total assets less current liabilities		<hr/> 1,337,382	<hr/> 1,218,039	<hr/> 1,202,567	<hr/> 1,126,502
Net assets		<hr/> 1,337,382	<hr/> 1,218,039	<hr/> 1,202,567	<hr/> 1,126,502
Total funds of the charity					
Unrestricted income funds					
General	19	955,513	836,170	690,368	614,303
Designated	19	277,398	277,398	363,062	363,062
		<hr/> 1,232,911	<hr/> 1,113,568	<hr/> 1,053,430	<hr/> 977,365
Restricted funds	20	104,471	104,471	149,137	149,137
		<hr/> 1,337,382	<hr/> 1,218,039	<hr/> 1,202,567	<hr/> 1,126,502
Total reserves		<hr/> 1,337,382	<hr/> 1,218,039	<hr/> 1,202,567	<hr/> 1,126,502

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 £91,537 (2024: increase of £53,614).

The financial statements were approved by the Board of Trustees and authorised for issue on 4 December 2025 and signed on its behalf by:



Mrs S Hilton
Trustee

Company registration number 04165498

BOLTON MIDDLEBROOK LEISURE TRUST
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Net cash generated by operating activities	22	<u>110,703</u>	<u>149,412</u>
Cash flow from investing activities:			
Purchase of plant and equipment		(12,812)	(25,866)
Interest received		37,138	27,840
		<u>24,326</u>	<u>1,974</u>
Net cash generated by investing activities			
		24,326	1,974
Net change in cash and cash equivalents in reporting period		135,029	151,386
Cash and cash equivalents brought forward		1,316,731	1,165,345
		<u>1,451,760</u>	<u>1,316,731</u>
Cash and cash equivalents carried forward	23		
		1,451,760	1,316,731

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1. Accounting policies

Company information

Bolton Middlebrook Leisure Trust ("the charity") 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 charity. 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 2025.

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

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 2025

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 statement of financial activities.

1.8 Fixed asset investments

In the parent charity 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 2025

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 2025

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 charity'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:-

	2025	2024
	£	£
Turnover	440,930	332,208
Cost of sales	(299,890)	(231,964)
Administration costs	(97,762)	(40,566)
Other operating income	-	1,187
	<hr/>	<hr/>
Operating profit and profit after tax	43,278	60,865
	<hr/> <hr/>	<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 2025

4. Income from charitable activities	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Health & fitness activities	838,887	-	838,887	659,180
Tennis facilities	570,406	58,095	628,501	603,473
Other sporting activities	524,361	7,020	531,381	441,228
Other events	198,468	-	198,468	127,986
Conference facilities	98,715	-	98,715	109,387
Other income	-	-	-	4
	<u>2,230,837</u>	<u>65,115</u>	<u>2,295,952</u>	<u>1,941,258</u>
Total by fund 31 March 2024	<u>1,814,643</u>	<u>126,615</u>		<u>1,941,258</u>

Restricted fund income of £126,615 included above for 2024 comprised tennis facilities £101,765 and other sporting facilities £24,850.

5. Income from other trading activities	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Advertising	-	-	-	-
Rental income	117,257	-	117,257	111,838
Service contracts	76,647	-	76,647	71,549
Trading income	440,929	-	440,929	429,085
	<u>634,833</u>	<u>-</u>	<u>634,833</u>	<u>612,472</u>

6. Investment income	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Interest from bank deposits	37,138	-	37,138	27,840
	<u>37,138</u>	<u>-</u>	<u>37,138</u>	<u>27,840</u>

7. Other operating income	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Management charge income	66,225	-	66,225	24,499
	<u>66,225</u>	<u>-</u>	<u>66,225</u>	<u>24,499</u>

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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 £	2025 Total £
Current year analysis												
Costs directly allocated to activities												
Staff costs	Direct	123,545	136,963	155,249	244,086	219,973	-	-	3,979	38,015	139,502	1,061,312
Instructor costs	Direct	39,735	135,832	9,765	-	-	-	-	-	-	-	185,332
Equipment and materials	Direct	-	-	-	2,190	-	-	-	-	-	160,388	162,578
Equipment maintenance & rental	Direct	1,417	-	607	44,914	44,977	-	-	-	1,500	15,278	108,693
Marketing	Direct	89,880	-	-	-	-	-	-	-	-	-	89,880
Human resources	Direct	834	349	1,037	319	319	-	-	-	-	-	2,858
Audit fee	Direct	-	-	-	-	-	16,800	-	-	-	4,550	21,350
Other direct costs	Direct	22,241	25,500	46,385	42,178	3,017	-	-	116	22,609	-	162,046
Support costs allocated to activities												
General office & finance staff	Turnover	187,402	146,507	117,319	44,419	22,102	-	-	27,137	17,116	113	562,115
Premises costs	Floor area	29,688	89,089	121,755	49,090	31,273	-	-	14,848	-	-	335,743
Equipment maintenance & rental	Turnover	73,201	57,191	45,764	17,319	8,614	-	-	10,560	6,688	-	219,337
Marketing	Turnover	7,531	5,884	4,709	1,782	886	-	-	1,086	688	466	23,032
Communications	Turnover	3,744	2,970	2,341	886	440	-	-	540	342	-	11,263
Human resources	Staff numbers	8,038	7,574	9,193	1,936	1,010	-	-	790	1,325	-	29,866
Legal & professional	Staff numbers	20,684	5,732	6,957	1,465	765	-	-	597	1,002	1,634	38,836
Finance costs	Turnover	6,577	5,139	4,112	1,556	774	-	-	949	601	6,479	26,187
Depreciation	Turnover	9,979	7,796	6,238	2,361	1,174	-	-	1,439	912	3,833	33,732
		624,496	626,526	531,431	454,501	335,324	16,800	-	62,041	90,798	332,243	3,074,160

Total expenditure on:

Charitable activities	2,589,078	Trading activities	485,082
------------------------------	------------------	---------------------------	----------------

Restricted expenditure	109,467
Unrestricted expenditure	2,964,693
	<u>3,074,160</u>

At the beginning of the current year, advertising activities were transferred to Bolton Arena Trading Limited. As such, the expenditure is now recognised in trading costs.

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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 £	2024 Total £
Prior 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	-	-	-	-	-	145,205	149,721
	Equipment maintenance & rental	Direct	1,173	44	697	37,097	37,097	-	-	-	-	14,733	90,841
	Marketing	Direct	2,276	34	-	-	509	-	4,831	-	-	-	7,650
	Human resources	Direct	93	36	77	542	541	-	-	-	-	-	1,289
	Audit fee	Direct	-	-	-	-	-	17,388	-	-	-	5,575	22,963
	Other direct costs	Direct	18,707	32,441	17,332	14,558	2,597	-	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	Turnover	15,414	14,266	10,384	2,812	2,621	-	2,321	2,680	1,714	2,753	54,965
			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
													2,808,709

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

9. Net incoming resources for the year

	2025	2024
	£	£
This is stated after charging:		
Depreciation	33,732	54,965
Auditor's remuneration		
Audit fee	21,350	22,963
Other services	2,738	2,751
Operating leases: equipment	11,772	13,284

	2025	2024
	£	£
10. Staff costs		
Salaries	1,335,403	1,280,281
Social security costs	100,886	86,811
Pension costs	75,883	70,833
	<u>1,512,172</u>	<u>1,437,925</u>

	No.	No.
The average number of employees:		
Sports and fitness instructors	34	34
Facility support staff	31	38
Marketing	1	1
Management and administration	9	8
Company	<u>75</u>	<u>81</u>
Catering	<u>11</u>	<u>6</u>
Group	<u>86</u>	<u>87</u>

One employee received employee benefits (excluding employer pension costs) in the band £110,000 - £120,000 in the current year. In the prior year, one employee received employee benefits (excluding employer pension costs) in the band £90,000 - £100,000.

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

	2025	2024
	£	£
Key management personnel are considered to be the trustees (all unpaid) and the senior management team listed on page 1.		
Total key management compensation	<u>322,406</u>	<u>255,278</u>

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

13. Trustee disclosures

The charity spent £1,148 (2024: £881) 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 was 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

	Fixtures & fittings £	Computer equipment £	Motor Vehicles £	Charity Total £	Subsidiary fixtures & fittings £	Group Total £
Cost						
At 1 April 2024	545,024	133,379	12,238	690,641	38,671	729,312
Additions	7,103	159	-	7,262	5,550	12,812
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	552,127	133,538	12,238	697,903	44,221	742,124
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation						
At 1 April 2024	476,320	125,707	11,079	613,106	30,632	643,738
Charge in the year	26,278	3,369	252	29,899	3,833	33,732
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	502,598	129,076	11,331	643,005	34,465	677,470
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value						
At 31 March 2025	49,529	4,462	907	54,898	9,756	64,654
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	68,704	7,672	1,159	77,535	8,039	85,574
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

15. Fixed asset investments

Cost	Shares in Subsidiary £
At 1 April 2024 and at 31 March 2025	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:

	2025 £	2024 £
Tangible fixed assets	9,756	8,039
Current assets	239,119	113,520
	<hr/>	<hr/>
	248,875	121,559
	(129,531)	(45,493)
	<hr/>	<hr/>
	119,344	76,066
	<hr/>	<hr/>
Representing:		
Share capital	1	1
Profit and loss account	119,343	76,065
	<hr/>	<hr/>
	119,344	76,066
	<hr/>	<hr/>

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

16. Debtors

	2025		2024
	Group £	Charity £	Group £
Trade debtors	190,044	156,627	174,606
Other debtors	-	91,748	580
Prepayments and accrued income	64,463	63,013	33,367
	<hr/>	<hr/>	<hr/>
	254,507	311,388	208,553
	<hr/>	<hr/>	<hr/>
	254,507	311,388	190,112
	<hr/>	<hr/>	<hr/>

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

17. Creditors – amounts falling due within one year

	2025		2024	
	Group £	Charity £	Group £	Charity £
Trade creditors	83,781	83,246	65,454	63,212
Tax and social security	66,764	47,667	52,146	34,609
Accruals and deferred income	285,460	267,309	294,186	286,609
Other creditors	10,217	10,217	9,156	9,156
	<u>446,222</u>	<u>408,439</u>	<u>420,942</u>	<u>393,586</u>

Included in accruals and deferred income is deferred income of £168,930 (2024 - £213,188). Deferred income represents income received in the year but for specific expenditure partly, or wholly, in a later period.

18. Analysis of Group net assets between funds

Current year at 31.03.25	Restricted Funds £	General Fund £	Designated Funds £	2025 Total £
Tangible fixed assets	-	64,654	-	64,654
Current assets	104,471	1,337,081	277,398	1,718,950
Creditors due within one year	-	(446,222)	-	(446,222)
	<u>104,471</u>	<u>955,513</u>	<u>277,398</u>	<u>1,337,382</u>
Prior year at 31.03.24	Restricted Funds £	General Fund £	Designated Fund £	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>

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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

Current year:	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Other unrestricted funds:					
BMBC sinking fund	-	174,827	(174,827)	-	-
Designated building maintenance fund	290,776	-	(33,267)	-	257,509
Designated equipment fund	72,286	-	(79,961)	27,564	19,889
	363,062	174,827	(288,055)	27,564	277,398
General funds	690,368	2,969,033	(2,676,638)	(27,250)	955,513
Total unrestricted funds	1,053,430	3,143,860	(2,964,693)	314	1,232,911

Prior 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

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

The designated equipment fund represents funds set aside to spend on the upgrade of gym and sports equipment.

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 2025

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

Current year:	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Tennis grants	121,688	58,095	(98,248)	(193)	81,342
Other activities	27,449	7,020	(11,219)	(121)	23,129
Total restricted funds	149,137	65,115	(109,467)	(314)	104,471

Prior 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

21. Operating lease commitments

	2025 £	2024 £
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	9,532	11,772
Between two and five years	14,433	23,965
	23,965	35,737

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

	2025 £	2024 £
Net income for the reporting period as per the statement of financial activities	134,815	114,479
Adjustments for:		
Investment income	(37,138)	(27,840)
Depreciation charges	33,732	54,965
(Increase)/decrease in stocks	(32)	2,033
(Increase)/decrease in debtors	(45,954)	15,563
Increase/(decrease) in creditors	25,280	(9,788)
Net cash generated by operating activities	110,703	149,412

BOLTON MIDDLEBROOK LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

23. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	1,839	1,837
Notice deposits	1,449,921	1,314,894
Total cash and cash equivalents	1,451,760	1,316,731

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 £58,000 during the year from the University of Bolton (2024 - £nil), an entity of which Mr A Matthiaou (Trustee) is an executive director, for sponsorship and a workforce gym membership.

Anderton Centre – LOAI Limited

The charity paid £2,380 during the year to Anderton Centre – LOAI Limited (2024 - £nil), a company of which Mr A Matthiaou is a director, for staff welfare services.

Digicomm 360 Ltd

The charity received £2,880 during the year from Digicomm 360 Ltd, a company of which Mr M Pollitt is a director, for advertising and gym memberships (2024 - £2,400). The charity also paid £35,246 to Digicomm 360 Ltd for IT equipment and support services during the year (2024 - £31,231). An amount of £2,350 was owed to Digicomm 360 Ltd at the reporting date (2024 - £3,547).

Orbit Investments (Northern) Ltd

The charity received £4,000 during the prior year from Orbit Investments (Northern) Ltd, a company of which Mr A E Jones is a director, for commercial partnership. No amounts were received in the current year.

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

BOLTON MIDDLEBROOK LEISURE TRUST

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

BOLTON MIDDLEBROOK LEISURE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT) OF THE CHARITY ONLY
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2025	2025	2024	2024	2024
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Income						
Donations from subsidiary	65,409	-	65,409	7,613	-	7,613
Grants – Bolton Council	174,827	-	174,827	298,937	-	298,937
Other grants	-	-	-	18,182	-	18,182
Charitable activities	2,230,837	65,115	2,295,952	1,814,643	126,615	1,941,258
Other trading activities	193,903	-	193,903	280,264	-	280,264
Investments	37,138	-	37,138	27,840	-	27,840
Other operating income	66,225	-	66,225	24,499	-	24,499
Total income	2,768,339	65,115	2,833,454	2,471,978	126,615	2,598,593
Expenditure on						
Raising funds	152,839	-	152,839	192,407	-	192,407
Charitable activities	2,479,611	109,467	2,589,078	2,218,961	133,611	2,352,572
Total expenditure	2,632,450	109,467	2,741,917	2,411,368	133,611	2,544,979
Net income/(expenditure) before transfers	135,889	(44,352)	91,537	60,610	(6,996)	53,614
Transfer between funds	314	(314)	-	-	-	-
Net movement after transfers	136,203	(44,666)	91,537	60,610	(6,996)	53,614
Reconciliation in funds						
Total funds brought forward	977,365	149,137	1,126,502	916,755	156,133	1,072,888
Total funds carried forward	1,113,568	104,471	1,218,039	977,365	149,137	1,126,502

Appendix 2

BOLTON MIDDLEBROOK LEISURE TRUST

EXPENDITURE OF THE CHARITY ONLY

YEAR ENDED 31 MARCH 2025

	Health & Fitness activities £	Tennis facilities £	Other Sporting activities £	Other events £	Conference facilities £	Governance £	Advertising £	Rental income £	Service Contracts £	2025 Total £	2024 Total £
Costs directly allocated to activities											
Staff costs	123,545	136,963	155,249	244,086	219,973	-	-	3,979	38,015	921,810	983,059
Instructor costs	39,735	135,832	9,765	-	-	-	-	-	-	185,332	128,706
Equipment and materials	-	-	-	2,190	-	-	-	-	-	2,190	4,516
Equipment maintenance & rental	1,417	-	607	44,914	44,977	-	-	-	1,500	93,415	76,108
Marketing	89,880	-	-	-	-	-	-	-	-	89,880	7,650
Human resources	834	349	1,037	319	319	-	-	-	-	2,858	1,289
Audit fee	-	-	-	-	-	16,800	-	-	-	16,800	17,388
Other direct costs	22,241	25,500	46,385	42,178	3,017	-	-	116	22,609	162,046	110,257
Donations	-	-	-	-	-	-	-	-	-	-	1,187
Support costs allocated to activities											
General office & finance staff	187,402	146,507	117,319	44,419	22,102	-	-	27,137	17,116	562,002	437,291
Premises costs	29,688	89,089	121,755	49,090	31,273	-	-	14,848	-	335,743	276,637
Equipment maintenance. & rental	73,201	57,191	45,764	17,319	8,614	-	-	10,560	6,688	219,337	310,690
Marketing	7,531	5,884	4,709	1,782	886	-	-	1,086	688	22,566	71,682
Communications	3,744	2,970	2,341	886	440	-	-	540	342	11,263	9,499
Human resources	8,038	7,574	9,193	1,936	1,010	-	-	790	1,325	29,866	11,698
Legal & professional	20,684	5,732	6,957	1,465	765	-	-	597	1,002	37,202	28,398
Finance costs	6,577	5,139	4,112	1,556	774	-	-	949	601	19,708	16,712
Depreciation	9,979	7,796	6,238	2,361	1,174	-	-	1,439	912	29,899	52,212
Total	624,496	626,526	531,431	454,501	335,324	16,800	-	62,041	90,798	2,741,917	2,544,979