

WOLVERTON LEISURE TRUST

England & Wales · Charity number 1089400

Details

Other names WOLVERTON AND WATLING WAY POOLS LEISURE TRUST

Status Registered

Legal form Charitable company

Company number [04135924](#)

Registered 2001-11-19

Register [View on the Charity Commission register](#)

Contact

Address Wolverton Swimming & Fitness centre
Addington Avenue
Wolverton
milton keynes
milton keynes
bucks

Phone 01908227752

Email mail@wolvertonpool.com

Website www.wolvertonpool.com

Activities

Objects: TO PROVIDE AND ASSIST IN THE PROVISION IN MILTON KEYNES AND THE MILTON KEYNES AREA OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION, SUCH FACILITIES BEING PROVIDED TO THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE SAVE THAT SPECIAL FACILITIES MAY BE PROVIDED FOR PERSONS WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY AS THE COMPANY'S BOARD OF DIRECTORS IN THEIR ABSOLUTE DISCRETION SHALL DECIDE.

Activities: sport/recreation Operate 1 Swimming & Fitness Centre for local council

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** MILTON KEYNES AND THE MILTON KEYNES AREA
- Milton Keynes

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,147,206	£1,972,026	£1,342,789	66
2024-03-31	£2,101,483	£1,933,442	£1,163,297	65
2023-03-31	£1,955,842	£1,825,139	£1,069,713	78
2022-03-31	£1,649,733	£1,602,608	£939,010	66
2021-03-31	£953,175	£1,188,312	£891,885	66

Trustees

Name	Role	Appointed
Ansar Hussain		2024-11-30
JOHN ERIC HAYNES		
Linda Sharkey		2022-12-07
MICHAEL LESLIE LEVITT		
Michael Lemon		2024-05-26
Norman Miles		2013-11-12
Yvonne Margaret Cook		2021-06-16
paraskevoulla wheeler		2024-12-01

WOLVERTON LEISURE TRUST

England & Wales - Charity number 1089400

Accounts

Registered number: 04135924
Charity number: 1089400

WOLVERTON LEISURE TRUST AND ITS SUBSIDIARY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 5
Trustees' responsibilities statement	6
Independent auditor's report on the financial statements	7 - 10
Consolidated statement of financial activities	11
Consolidated balance sheet	12 - 13
Company balance sheet	14 - 15
Consolidated statement of cash flows	16
Notes to the financial statements	17 - 39

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	N Miles M L Levitt H M Saunders J E Haynes Y Cook L Sharkey M Lemon (appointed 26 May 2024) A Hussain (appointed 30 November 2024) V Wheeler (appointed 1 December 2024)
Company registered number	04135924
Charity registered number	1089400
Registered office	Wolverton Swimming & Fitness Centre Addington Avenue Wolverton Milton Keynes MK12 5GH
Company secretary	M Leeder
Independent auditor	MHA Chartered Accountants Statutory Auditors The Pinnacle Building A 150 - 170 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1FD
Bankers	National Westminster Bank Plc 80 High Street Stony Stratford Milton Keynes MK11 1AJ
General Manager	M Leeder

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and financial statements of the charity 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 Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019)

Objectives and activities

The object of the Charity is the provision of leisure and recreational services in Milton Keynes and the surrounding area. To achieve this object, the company operates a swimming pool and leisure centre.

The leisure centre opened in April 2013, it has a pool, fitness gym and multi use studio.

Public benefit

The Trust works very hard to encourage people of all ages and from all sections of the community to use the facilities. In planning the activities, the Trustees have considered the Charity Commission guidance on public benefit and fee charging. The Trust relies on the income from fees to cover its operating costs. In setting the level of fees the Trustees consider the accessibility to those on low incomes. The Trust operates a membership system and its activities can also be booked on a pay as you go basis.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Usage Numbers

All areas of the business have nearly fully recovered from the effects of covid years. Usage of all areas is running at high levels and nearing saturation point. Running at this level far exceeds the level the trust needs to sustain a healthy budget and enable us to ensure that we have sufficient fund to continue to operate in an unrestricted manner and down turn in usage from members or PAYG use can be reacted to quickly if needed. Main KPI metric looked at to ensure the trust operates a positive balance is membership Numbers which would need to drop by 20% to cause any budget changes which would still be possible as less usage would mean a reduction in staffing hours from our casual staff base so no risk to the main core workforce. This scenario on the other hand is not predicted to happen as no real competition in Milton Keynes offers our level of facilities and service level. With the growing population of Milton Keynes and the lack of newly built leisure facilities the only issue we will be facing in the short to medium term is too much demand which can have a damaging effect.

Customer Feedback

We still are receiving good comments with very little complaints about our service provision, but we are still looking to improve where possible. This is monitored using our NPS system and customer comments. This scores us between 75-80 compared to the bench mark of 45-50 for our industry competition, this system allows us to ensure that we operate at a higher level which maintains customer base and cashflow which can be reinvested into the centre.

Swimming Lessons

Swimming Lessons are running at full capacity.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Gym/Swim Memberships

Memberships have recovered somewhat over the course of the last year to 2,500 gym members and swim members have gained by 240 to 900 which shows the demand is strong. The drop in Gym memberships from last year has recovered to a good level and is down to ensuring quality of service is strong, this is predicted to grow as we move through the coming year and into the summer months. The trust is not far from reaching capacity.

Studio Classes

Our studio classes have operated well, it will take a little time for numbers to fully return to peak, but this will happen in the next few months.

Pool Bookings

Private hire of the pool for outside groups has recovered now and up to capacity once more

Pool Parties

Bookings are now flowing in but at a slower rate than before this has very little impact on trading.

Staffing

Staffing has been a challenge over the previous years, and we are now operating in a normal way with only in certain areas finding it a challenge to recruit. This has no effect on the operation of the business.

Building Performance

The building has performed well and over the last year with no problems to report the trust is looking at options to reduce its energy usage and carbon footprint. We will be investing in solar panels in the future to offset the rise in utility prices coming in 2025. Further energy saving project will take place moving forward to reduce the financial burden of utilities for the Trust.

Financial review

The Trust in the previous years had to work hard to survive and the reserves had to be drawn on to cover the costs and losses of the previous year, over the course of 2023/24 the trust has been rebuilding its reserves back to £350,000 and at the end of this period had managed to have £1,163,297 in reserves. At the beginning of April 2024, the trust is confident that it can hit its budget which will ensure that reserves will be fully replenished over the coming financial year.

Reserves policy

Through article 15 of the Charity's Memorandum of Association, it has the express legal power to hold income in reserve instead of expending it promptly. It is the Trustees intention to hold reserves equivalent to 3 months running costs of £350,000 and we are pleased to confirm that reserves comfortably exceed this level. At this level the Charity has a working capital base and sufficient funds to update the building and equipment as required. This of course is still the aim of the Trust and we will be working hard to recover back to this level in the future.

Risk management

The Trust will look to increase reserve levels to ensure that any future issues can be overcome and is on track to

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

be able to do this moving forward, we are in a strong position and have energy security in our gas and electric contracts which are fixed until 2025 and also capped between 2025 and 2027, this will enable us to invest in the building and its services which will intern reduce operating costs and enable us to maintain a string financial position which reduces the risk of us unable being able to react to any downturns in the market although since covid the public will prioritise heath and fitness spend other secondary spend which cements a strong operating budget.

Plans for future periods

Looking forward we know that the centre and the team are working well, and we will not rest and we are always looking to all areas of the business to ensure that we are in the best possible position to maintain our position in the market. The one area we are still driving at the moment is staff training and customer service as this is the key area that stays in the forefront of the customer mind in this demanding time of people expectations of getting more for less.

We are operating at an excellent level considering the last 24 months. The team are still working with focus to keep our service level up. The centre and staff are focused on delivering another year to the same standard as last with a focus on improving areas that still need some extra attention to ensure that we keep ourselves as streamline as possible without effecting the core business.

Looking to the future of the business we will push forward to maintain our service level and peak usage.

The Trust will now be working on building up the reserves over the next 3 years and hopefully be able to look at future developments in time.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 4 January 2001 and registered as a charity on 19 November 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 amended in Dec 2022. The Trust is in the process of looking for new trustees with skill base at present.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N Miles
M L Levitt
H M Saunders
J E Haynes
Y Cook
L Sharkey
M Lemon (appointed 26 May 2024)

Appointment of Trustees

The Articles of Association requires that the Board of Trustees The members of the Company shall be:

Two members as nominated by the Council or its successors in title and such other persons or bodies as the directors may think fit;

Up to nine unless the Company shall determine otherwise.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisation

The Board of Trustees administers the Charity. The Trustees are unpaid volunteers.

Day to day control of the facilities is delegated by the Trustees to the general manager, who reports to the Trustees on a regular basis.

Trustee Induction and Training

New Trustees are invited to visit the facilities and meet existing Trustees and are made aware of their responsibilities before accepting appointment. Existing Trustees are kept up to date in charity sector legislation through circulation of Charity Commission material on a periodic basis.

Pay and remuneration

An annual review of payment to the charity's key management personnel is overseen by the trustees and decisions made in accordance with the needs of the charity. There is not an annual automatic rise in salaries.

Disclosure of information to auditors

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

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

Auditor Appointment

A resolution to reappoint MHA as independent auditor will be proposed at the next Trustees Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
N Miles
Trustee

Date: 23/12/24

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024


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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 presume that the Group will continue in business.

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

Approved by order of the members of the board of Trustees and signed on its behalf by:


.....
N Miles
Trustee

23/12/24

Date:

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLVERTON LEISURE TRUST

Opinion

We have audited the financial statements of Wolverton Leisure Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLVERTON LEISURE TRUST
(CONTINUED)

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLVERTON LEISURE TRUST
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims;
- enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustment for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.
- performing substantive tests of detail over the completeness of income within the financial system.

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.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLVERTON LEISURE TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



MHA
Statutory Auditors
Milton Keynes, United Kingdom

Date: 24/12/2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 (as restated) £
Income from:					
Donations and legacies	4	25,508	-	25,508	39,868
Charitable activities	5	1,913,538	-	1,913,538	1,682,855
Trading income	6	84,046	-	84,046	80,988
Investments	7	210	-	210	61
Other income	8	78,181	-	78,181	77,613
Total income		2,101,483	-	2,101,483	1,881,385
Expenditure on:					
Trading expenditure		59,388	-	59,388	42,056
Charitable activities	9	1,857,928	3,490	1,861,418	1,780,976
Financing costs	10	12,636	-	12,636	2,107
Total expenditure		1,929,952	3,490	1,933,442	1,825,139
Net movement in funds		171,531	(3,490)	168,041	56,246
Reconciliation of funds:					
Total funds brought forward		987,006	8,250	995,256	939,010
Net movement in funds		171,531	(3,490)	168,041	56,246
Total funds carried forward		1,158,537	4,760	1,163,297	995,256

WOLVERTON LEISURE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04135924

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 (as restated) £
Fixed assets			
Tangible assets	16	889,322	880,866
		<u>889,322</u>	<u>880,866</u>
Current assets			
Stocks	18	8,706	4,334
Debtors	19	23,366	25,773
Cash at bank and in hand		561,711	346,549
		<u>593,783</u>	<u>376,656</u>
Creditors: amounts falling due within one year	20	(250,381)	(216,756)
		<u>343,402</u>	159,900
Total assets less current liabilities		<u>1,232,724</u>	<u>1,040,766</u>
Creditors: amounts falling due after more than one year	21	(69,427)	(45,510)
Total net assets		<u>1,163,297</u>	<u>995,256</u>
Charity funds			
Restricted funds	24	4,760	8,250
Unrestricted funds	24	1,158,537	987,006
Total funds		<u>1,163,297</u>	<u>995,256</u>

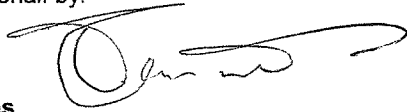
WOLVERTON LEISURE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04135924

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 23/12/24 and signed on their behalf by:



N Miles
Trustee

The notes on pages 17 to 39 form part of these financial statements.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04135924

COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 (as restated) £
Fixed assets			
Tangible assets	16	889,322	880,636
Investments	17	1	1
		889,323	880,637
Current assets			
Stocks	18	7,322	3,438
Debtors	19	29,059	56,919
Cash at bank and in hand		552,272	337,110
		588,653	397,467
Creditors: amounts falling due within one year	20	(244,881)	(212,756)
Net current assets		343,772	184,711
Total assets less current liabilities		1,233,095	1,065,348
Creditors: amounts falling due after more than one year	21	(69,427)	(45,510)
Total net assets		1,163,668	1,019,838
Charity funds			
Restricted funds	24	4,760	8,250
Unrestricted funds	24	1,158,908	1,011,588
Total funds		1,163,668	1,019,838

WOLVERTON LEISURE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04135924

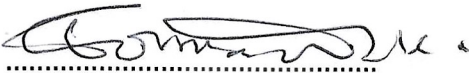
COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Company's net movement in funds for the year was £143,830 (2023 - £53,544).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
N Miles
Trustee

Date: 23/12/24

The notes on pages 17 to 39 form part of these financial statements.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023 (as
	£	restated)
		£
Cash flows from operating activities		
Net cash used in operating activities	294,748	189,526
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	210	61
Purchase of tangible fixed assets	(108,466)	(34,818)
	<hr/>	<hr/>
Net cash used in investing activities	(108,256)	(34,757)
	<hr/>	<hr/>
Cash flows from financing activities		
Net cash flow from borrowings	28,670	-
	<hr/>	<hr/>
Net cash provided by financing activities	28,670	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	215,162	154,769
Cash and cash equivalents at the beginning of the year	346,549	191,780
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	561,711	346,549
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 39 form part of these financial statements

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

1. General information

Wolverton Leisure Trust is a charity and a private company limited by guarantee incorporated in England and Wales and a registered charity in England and Wales. The principal place of business and registered office is Addington Avenue, Wolverton, Milton Keynes, MK12 5GH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 under the historical cost convention. The principal accounting policies adopted are set out below

Consolidation

The consolidated financial statements include the results of the charity and its subsidiary undertaking, Wolverton Leisure Trading Limited, on a line by line basis.

The Charity has availed itself of Paragraph 4 (1) of schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

2.2 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.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations or grants are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

2.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Irrecoverable VAT

The Trust is not registered for VAT purposes and irrecoverable VAT is charged against the category of resources expenditure for which it was incurred.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold building and land	-	over the life of the lease
Plant and machinery	-	20% per annum of cost
Fixtures and fittings	-	20% per annum of cost
Computer equipment	-	20% per annum of cost

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 net income/(expenditure) for the year.

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

2. Accounting policies (continued)

2.10 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

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

2.11 Impairment of fixed assets

At each reporting end date, the charity 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

2.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

2.13 Debtors

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

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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

2. Accounting policies (continued)

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.16 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.17 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.18 Fund accounting

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

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

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

2.19 Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

2.20 Limited by guarantee

The company is a company limited by guarantee. All present members and those who have left within the previous twelve months have guaranteed to contribute to the assets of the company a maximum of £1 each in the event of the company being wound up.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

In the application of the charity'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.

Critical accounting estimates and assumptions:

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.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Grants	25,508	25,508
	<hr/>	<hr/>
	Unrestricted funds 2023 £	Total funds 2023 £
Grants	24,868	24,868
Government grants	15,000	15,000
	<hr/>	<hr/>
	39,868	39,868
	<hr/>	<hr/>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Wolverton income	822,438	822,438
Gym membership	983,412	983,412
Pool hire	107,688	107,688
	<u>1,913,538</u>	<u>1,913,538</u>
	Unrestricted funds 2023 (as restated) £	Total funds 2023 (as restated) £
Wolverton income	734,623	734,623
Gym membership	848,341	848,341
Pool hire	99,891	99,891
	<u>1,682,855</u>	<u>1,682,855</u>

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Sales	84,046	84,046

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

6. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Sales	80,988	80,988

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	210	210

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	61	61

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

8. Other Income

	Unrestricted funds 2024 £	Total funds 2024 £
Other income	3,181	3,181
Donated facility	75,000	75,000
	<u>78,181</u>	<u>78,181</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	2,613	2,613
Donated facility	75,000	75,000
	<u>77,613</u>	<u>77,613</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities	1,857,928	3,490	1,861,418
	<u>1,857,928</u>	<u>3,490</u>	<u>1,861,418</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities	1,779,801	1,175	1,780,976
	<u>1,779,801</u>	<u>1,175</u>	<u>1,780,976</u>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

10. Other expenditure

	Unrestricted funds 2024 £	Total funds 2024 £
Financing costs	12,636	12,636

	Unrestricted funds 2023 £	Total funds 2023 £
Financing costs	2,107	2,107

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	1,832,676	28,742	1,861,418

	Activities undertaken directly 2023 (as restated - See note 33) £	Support costs 2023 (as restated - See note 33) £	Total funds 2023 (as restated - See note 33) £
Charitable activities	1,758,481	22,495	1,780,976

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023(as restated) £
Staff costs	1,100,593	1,055,526
Gym/Pool costs	88,045	87,866
Establishment costs	400,097	377,393
General expenses	243,941	237,696
	<u>1,832,676</u>	<u>1,758,481</u>

12. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>12,500</u>	<u>8,000</u>

13. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	996,982	942,641	996,982	942,641
Social security costs	52,612	60,715	52,612	60,715
Contribution to defined contribution pension schemes	50,999	52,170	50,999	52,170
	<u>1,100,593</u>	<u>1,055,526</u>	<u>1,100,593</u>	<u>1,055,526</u>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

13. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
All employees	65	62	65	62

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Charitable Activities	19	18	19	18
Management and administration	2	2	2	2
	21	20	21	20

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

The key management personnel of the charity comprise of the General Manager and Business Administrator throughout the current and preceding year.

The amount of staff costs relating to the remuneration of Key Management Personnel in the year amounted to £202,209 (2023: £118,238).

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

15. Taxation

The company is exempt from any corporation tax liability due to its charitable status. If appropriate the subsidiary makes a qualifying charitable donation to the Trust to avoid any corporation tax liability. Deferred taxation is provided in the subsidiary's accounts on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in full in respect of all material timing differences.

16. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2023	1,027,597	393,023	9,043	14,929	1,444,592
Additions	-	108,466	-	-	108,466
Disposals	(4,135)	(26,923)	-	-	(31,058)
At 31 March 2024	<u>1,023,462</u>	<u>474,566</u>	<u>9,043</u>	<u>14,929</u>	<u>1,522,000</u>
Depreciation					
At 1 April 2023	202,451	340,719	8,813	11,743	563,726
Charge for the year	51,094	43,549	230	750	95,623
On disposals	(1,654)	(25,017)	-	-	(26,671)
At 31 March 2024	<u>251,891</u>	<u>359,251</u>	<u>9,043</u>	<u>12,493</u>	<u>632,678</u>
Net book value					
At 31 March 2024	<u><u>771,571</u></u>	<u><u>115,315</u></u>	<u><u>-</u></u>	<u><u>2,436</u></u>	<u><u>889,322</u></u>
At 31 March 2023	<u><u>825,146</u></u>	<u><u>52,304</u></u>	<u><u>230</u></u>	<u><u>3,186</u></u>	<u><u>880,866</u></u>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

16. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2023	1,027,597	393,023	14,929	1,435,549
Additions	-	108,466	-	108,466
Disposals	(4,135)	(26,923)	-	(31,058)
At 31 March 2024	<u>1,023,462</u>	<u>474,566</u>	<u>14,929</u>	<u>1,512,957</u>
Depreciation				
At 1 April 2023	202,451	340,719	11,743	554,913
Charge for the year	51,094	43,549	750	95,393
On disposals	(1,654)	(25,017)	-	(26,671)
At 31 March 2024	<u>251,891</u>	<u>359,251</u>	<u>12,493</u>	<u>623,635</u>
Net book value				
At 31 March 2024	<u><u>771,571</u></u>	<u><u>115,315</u></u>	<u><u>2,436</u></u>	<u><u>889,322</u></u>
At 31 March 2023	<u><u>825,146</u></u>	<u><u>52,304</u></u>	<u><u>3,186</u></u>	<u><u>880,636</u></u>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

17. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	1
At 31 March 2024	<u>1</u>
Net book value	
At 31 March 2024	<u>1</u>
At 31 March 2023	<u>1</u>

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Wolverton Leisure Trading Limited	08467872	Wolverton Swimming And Fitness Centre Addington Avenue, Wolverton, Milton Keynes, MK12 5GH	Running a cafe and vending machine	Ordinary	100%

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

17. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Wolverton Leisure Trading Limited	95,799	100,653	(4,854)	(29,435)

18. Stocks

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Finished goods and goods for resale	8,706	4,334	7,322	3,438

19. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	4,814	15,048	4,814	15,048
Amounts owed by participating interests	-	-	9,439	31,146
Other debtors	5,615	-	1,869	-
Prepayments and accrued income	12,937	10,725	12,937	10,725
	23,366	25,773	29,059	56,919

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

20. Creditors: Amounts falling due within one year

	Group	Group	Company	Company
	2024	2023 (as	2024	2023 (as
	£	restated)	£	restated)
		£		£
Bank loans	10,077	9,829	10,077	9,829
Trade creditors	3,540	8,505	3,540	8,505
Other taxation and social security	28,830	13,872	28,830	13,872
Obligations under finance lease and hire purchase contracts	27,287	22,782	27,287	22,782
Other creditors	74,609	61,082	74,609	61,082
Accruals and deferred income	106,038	100,686	100,538	96,686
	250,381	216,756	244,881	212,756

National Westminster Bank have a charge of deposit over £6,000 to secure any liabilities due to the bank.

Obligations under finance lease and hire purchase contracts are secured over the assets to which they relate.

21. Creditors: Amounts falling due after more than one year

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Bank loans	16,503	26,580	16,503	26,580
Net obligations under finance lease and hire purchase contracts	52,924	18,930	52,924	18,930
	69,427	45,510	69,427	45,510

National Westminster Bank have a charge of deposit over £6,000 to secure any liabilities due to the bank.

Obligations under finance lease and hire purchase contracts are secured over the assets to which they relate.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

22. Financial instruments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Financial assets				
Debt instruments measured at amortised cost	561,711	346,549	552,272	337,110

Financial assets measured at amortised cost comprise of trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and taxation.

23. Retirement benefit schemes

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to pension plans was £50,999 (2023 - £52,170).

The Trust operates two different pension schemes.

i) The Company participates in the London Pensions Fund Authority Pension Scheme, a multi-employer defined benefit pension scheme, the assets of which are held in a separate fund administered by the London Pension Fund Authority. The scheme is closed to new entrants from the company. The scheme is governed by the Local Government Pension Scheme Regulations 1997 and is required to have actuarial valuations performed every three years, the last full valuation being as at 31 March 2022. The estimated results using an approach consistent with the 2019 valuation shows a slight improvement to the funding position.

The results show a funding level of 109.9% compared with 112.6% at the 2019 valuation.

The Company is not provided with details of its individual share of the underlying assets and liabilities of the scheme and consequently accounts for the contributions as if it were a defined contribution scheme.

On 1 April 2008 the new Local Government Pension Scheme came into force. The main change from the previous scheme is that contributions made by scheme members will now be dependent on the level of their whole time equivalent earnings. Contributions paid to the fund amounted to £12,607 (2023 £12,006) for the year.

ii) The company started the government auto-enrolment scheme in 2015. This is a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the scheme amounted to £38,392 (2023 £40,164).

Amounts outstanding at the year end amounted to £7,920 (2023 £10,686).

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

24. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 (as restated) £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds - all funds	987,006	2,101,483	(1,929,952)	1,158,537
Restricted funds				
Disinfection system	8,250	-	(3,490)	4,760
Total of funds	995,256	2,101,483	(1,933,442)	1,163,297

25. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 (as restated) £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	987,006	2,101,483	(1,929,952)	1,158,537
Restricted funds	8,250	-	(3,490)	4,760
	995,256	2,101,483	(1,933,442)	1,163,297

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

26. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	884,562	4,760	889,322
Current assets	593,783	-	593,783
Creditors due within one year	(250,381)	-	(250,381)
Creditors due in more than one year	(69,427)	-	(69,427)
Total	<u>1,158,537</u>	<u>4,760</u>	<u>1,163,297</u>

27. Financial commitments, guarantees and contingent liabilities

The trust signed a 25 year lease in April 2013 with Milton Keynes Council in respect of the lease of the Leisure Centre for which a peppercorn rent is paid.

28. Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

29. Subsidiaries

These financial statements are separate charity financial statements for Wolverton Leisure Trust.

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Wolverton Leisure Trading Limited	See below	Running a cafe and vending machine	Ordinary	100.00	-

The investments in subsidiaries are all stated at cost.

All subsidiary companies are registered in England and Wales at the same address as the parent, Wolverton Leisure Trust.

The wholly owned trading subsidiary, Wolverton Leisure Trading Limited, was incorporated on 2 April 2013, is incorporated in the United Kingdom, pays its taxable profit, if any to the Charity as a qualifying charitable donation. The subsidiary operates the café and vending machines which are part of the leisure centre. The Charity owns the entire issued share capital. The trading income and expenditure is shown on the Consolidated Statement of Financial Activities.

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

	Group 2024 £	Group 2023 (as restated) £
Net income for the period (as per Statement of Financial Activities)	168,041	56,246
Adjustments for:		
Depreciation charges	95,623	111,857
Dividends, interests and rents from investments	(210)	(61)
Loss on the sale of fixed assets	4,387	-
Increase in stocks	(4,372)	(2,118)
Decrease in debtors	2,407	29,682
Increase/(decrease) in creditors	28,872	(6,080)
Net cash provided by operating activities	294,748	189,526

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

31. Analysis of cash and cash equivalents

	Group 2024	Group 2023
	£	£
Cash at bank and in hand	561,711	346,549

32. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	346,549	215,162	561,711
Debt due within 1 year	(9,829)	(248)	(10,077)
Debt due after 1 year	(26,580)	10,077	(16,503)
Finance leases	(41,712)	(38,499)	(80,211)
	268,428	186,492	454,920

33. Prior year adjustment

The prior year financial statements have been restated to include deferred income that was incorrectly taken to income from charitable activities. The impact of this restatement is to increase creditors by £74,457 and decrease in income from charitable activities by £74,457.

Further the financial statements include a prior year adjustment relating to a reclassification of the support cost from the direct cost. There is no impact in consolidated statements of financial activities and consolidated statement of financial position due to the restatement.

34. Capital commitments

	Company 2024	Company 2023
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	57,811

There are no capital commitments at the year end (2023: £57,811).

WOLVERTON LEISURE TRUST

England & Wales - Charity number 1089400

Accounts

Registered number: 04135924
Charity number: 1089400

WOLVERTON LEISURE TRUST AND ITS SUBSIDIARY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 5
Trustees' responsibilities statement	6
Independent auditor's report on the financial statements	7 - 10
Consolidated statement of financial activities	11
Consolidated balance sheet	12 - 13
Company balance sheet	14 - 15
Consolidated statement of cash flows	16
Notes to the financial statements	17 - 39

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	N Miles M L Levitt H M Saunders J E Haynes Y Cook L Sharkey M Lemon (appointed 26 May 2024) A Hussain (appointed 30 November 2024) V Wheeler (appointed 1 December 2024)
Company registered number	04135924
Charity registered number	1089400
Registered office	Wolverton Swimming & Fitness Centre Addington Avenue Wolverton Milton Keynes MK12 5GH
Company secretary	M Leeder
Independent auditor	MHA Chartered Accountants Statutory Auditors The Pinnacle Building A 150 - 170 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1FD
Bankers	National Westminster Bank Plc 80 High Street Stony Stratford Milton Keynes MK11 1AJ
General Manager	M Leeder

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and financial statements of the charity 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 Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019)

Objectives and activities

The object of the Charity is the provision of leisure and recreational services in Milton Keynes and the surrounding area. To achieve this object, the company operates a swimming pool and leisure centre.

The leisure centre opened in April 2013, it has a pool, fitness gym and multi use studio.

Public benefit

The Trust works very hard to encourage people of all ages and from all sections of the community to use the facilities. In planning the activities, the Trustees have considered the Charity Commission guidance on public benefit and fee charging. The Trust relies on the income from fees to cover its operating costs. In setting the level of fees the Trustees consider the accessibility to those on low incomes. The Trust operates a membership system and its activities can also be booked on a pay as you go basis.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Usage Numbers

All areas of the business have nearly fully recovered from the effects of covid years. Usage of all areas is running at high levels and nearing saturation point. Running at this level far exceeds the level the trust needs to sustain a healthy budget and enable us to ensure that we have sufficient fund to continue to operate in an unrestricted manner and down turn in usage from members or PAYG use can be reacted to quickly if needed. Main KPI metric looked at to ensure the trust operates a positive balance is membership Numbers which would need to drop by 20% to cause any budget changes which would still be possible as less usage would mean a reduction in staffing hours from our casual staff base so no risk to the main core workforce. This scenario on the other hand is not predicted to happen as no real competition in Milton Keynes offers our level of facilities and service level. With the growing population of Milton Keynes and the lack of newly built leisure facilities the only issue we will be facing in the short to medium term is too much demand which can have a damaging effect.

Customer Feedback

We still are receiving good comments with very little complaints about our service provision, but we are still looking to improve where possible. This is monitored using our NPS system and customer comments. This scores us between 75-80 compared to the bench mark of 45-50 for our industry competition, this system allows us to ensure that we operate at a higher level which maintains customer base and cashflow which can be reinvested into the centre.

Swimming Lessons

Swimming Lessons are running at full capacity.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Gym/Swim Memberships

Memberships have recovered somewhat over the course of the last year to 2,500 gym members and swim members have gained by 240 to 900 which shows the demand is strong. The drop in Gym memberships from last year has recovered to a good level and is down to ensuring quality of service is strong, this is predicted to grow as we move through the coming year and into the summer months. The trust is not far from reaching capacity.

Studio Classes

Our studio classes have operated well, it will take a little time for numbers to fully return to peak, but this will happen in the next few months.

Pool Bookings

Private hire of the pool for outside groups has recovered now and up to capacity once more

Pool Parties

Bookings are now flowing in but at a slower rate than before this has very little impact on trading.

Staffing

Staffing has been a challenge over the previous years, and we are now operating in a normal way with only in certain areas finding it a challenge to recruit. This has no effect on the operation of the business.

Building Performance

The building has performed well and over the last year with no problems to report the trust is looking at options to reduce its energy usage and carbon footprint. We will be investing in solar panels in the future to offset the rise in utility prices coming in 2025. Further energy saving project will take place moving forward to reduce the financial burden of utilities for the Trust.

Financial review

The Trust in the previous years had to work hard to survive and the reserves had to be drawn on to cover the costs and losses of the previous year, over the course of 2023/24 the trust has been rebuilding its reserves back to £350,000 and at the end of this period had managed to have £1,163,297 in reserves. At the beginning of April 2024, the trust is confident that it can hit its budget which will ensure that reserves will be fully replenished over the coming financial year.

Reserves policy

Through article 15 of the Charity's Memorandum of Association, it has the express legal power to hold income in reserve instead of expending it promptly. It is the Trustees intention to hold reserves equivalent to 3 months running costs of £350,000 and we are pleased to confirm that reserves comfortably exceed this level. At this level the Charity has a working capital base and sufficient funds to update the building and equipment as required. This of course is still the aim of the Trust and we will be working hard to recover back to this level in the future.

Risk management

The Trust will look to increase reserve levels to ensure that any future issues can be overcome and is on track to

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

be able to do this moving forward, we are in a strong position and have energy security in our gas and electric contracts which are fixed until 2025 and also capped between 2025 and 2027, this will enable us to invest in the building and its services which will intern reduce operating costs and enable us to maintain a string financial position which reduces the risk of us unable being able to react to any downturns in the market although since covid the public will prioritise heath and fitness spend other secondary spend which cements a strong operating budget.

Plans for future periods

Looking forward we know that the centre and the team are working well, and we will not rest and we are always looking to all areas of the business to ensure that we are in the best possible position to maintain our position in the market. The one area we are still driving at the moment is staff training and customer service as this is the key area that stays in the forefront of the customer mind in this demanding time of people expectations of getting more for less.

We are operating at an excellent level considering the last 24 months. The team are still working with focus to keep our service level up. The centre and staff are focused on delivering another year to the same standard as last with a focus on improving areas that still need some extra attention to ensure that we keep ourselves as streamline as possible without effecting the core business.

Looking to the future of the business we will push forward to maintain our service level and peak usage.

The Trust will now be working on building up the reserves over the next 3 years and hopefully be able to look at future developments in time.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 4 January 2001 and registered as a charity on 19 November 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 amended in Dec 2022. The Trust is in the process of looking for new trustees with skill base at present.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N Miles
M L Levitt
H M Saunders
J E Haynes
Y Cook
L Sharkey
M Lemon (appointed 26 May 2024)

Appointment of Trustees

The Articles of Association requires that the Board of Trustees The members of the Company shall be:

Two members as nominated by the Council or its successors in title and such other persons or bodies as the directors may think fit;

Up to nine unless the Company shall determine otherwise.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisation

The Board of Trustees administers the Charity. The Trustees are unpaid volunteers.

Day to day control of the facilities is delegated by the Trustees to the general manager, who reports to the Trustees on a regular basis.

Trustee Induction and Training

New Trustees are invited to visit the facilities and meet existing Trustees and are made aware of their responsibilities before accepting appointment. Existing Trustees are kept up to date in charity sector legislation through circulation of Charity Commission material on a periodic basis.

Pay and remuneration

An annual review of payment to the charity's key management personnel is overseen by the trustees and decisions made in accordance with the needs of the charity. There is not an annual automatic rise in salaries.

Disclosure of information to auditors

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

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

Auditor Appointment

A resolution to reappoint MHA as independent auditor will be proposed at the next Trustees Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
N Miles
Trustee

Date: 23/12/24

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024


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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 presume that the Group will continue in business.

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

Approved by order of the members of the board of Trustees and signed on its behalf by:


.....
N Miles
Trustee
23/12/24
Date:

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLVERTON LEISURE TRUST

Opinion

We have audited the financial statements of Wolverton Leisure Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLVERTON LEISURE TRUST
(CONTINUED)

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLVERTON LEISURE TRUST
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims;
- enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustment for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.
- performing substantive tests of detail over the completeness of income within the financial system.

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.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLVERTON LEISURE TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



MHA
Statutory Auditors
Milton Keynes, United Kingdom

Date: 24/12/2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 (as restated) £
Income from:					
Donations and legacies	4	25,508	-	25,508	39,868
Charitable activities	5	1,913,538	-	1,913,538	1,682,855
Trading income	6	84,046	-	84,046	80,988
Investments	7	210	-	210	61
Other income	8	78,181	-	78,181	77,613
Total income		2,101,483	-	2,101,483	1,881,385
Expenditure on:					
Trading expenditure		59,388	-	59,388	42,056
Charitable activities	9	1,857,928	3,490	1,861,418	1,780,976
Financing costs	10	12,636	-	12,636	2,107
Total expenditure		1,929,952	3,490	1,933,442	1,825,139
Net movement in funds		171,531	(3,490)	168,041	56,246
Reconciliation of funds:					
Total funds brought forward		987,006	8,250	995,256	939,010
Net movement in funds		171,531	(3,490)	168,041	56,246
Total funds carried forward		1,158,537	4,760	1,163,297	995,256

WOLVERTON LEISURE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04135924

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 (as restated) £
Fixed assets			
Tangible assets	16	889,322	880,866
		<u>889,322</u>	<u>880,866</u>
Current assets			
Stocks	18	8,706	4,334
Debtors	19	23,366	25,773
Cash at bank and in hand		561,711	346,549
		<u>593,783</u>	<u>376,656</u>
Creditors: amounts falling due within one year	20	(250,381)	(216,756)
		<u>343,402</u>	159,900
Total assets less current liabilities		1,232,724	1,040,766
Creditors: amounts falling due after more than one year	21	(69,427)	(45,510)
Total net assets		1,163,297	995,256
Charity funds			
Restricted funds	24	4,760	8,250
Unrestricted funds	24	1,158,537	987,006
Total funds		1,163,297	995,256

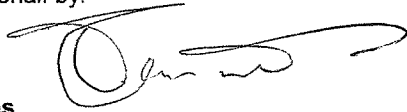
WOLVERTON LEISURE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04135924

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 23/12/24 and signed on their behalf by:



N Miles
Trustee

The notes on pages 17 to 39 form part of these financial statements.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04135924

COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 (as restated) £
Fixed assets			
Tangible assets	16	889,322	880,636
Investments	17	1	1
		889,323	880,637
Current assets			
Stocks	18	7,322	3,438
Debtors	19	29,059	56,919
Cash at bank and in hand		552,272	337,110
		588,653	397,467
Creditors: amounts falling due within one year	20	(244,881)	(212,756)
Net current assets		343,772	184,711
Total assets less current liabilities		1,233,095	1,065,348
Creditors: amounts falling due after more than one year	21	(69,427)	(45,510)
Total net assets		1,163,668	1,019,838
Charity funds			
Restricted funds	24	4,760	8,250
Unrestricted funds	24	1,158,908	1,011,588
Total funds		1,163,668	1,019,838

WOLVERTON LEISURE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04135924

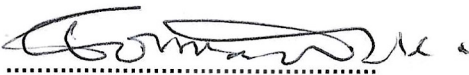
COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Company's net movement in funds for the year was £143,830 (2023 - £53,544).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
N Miles
Trustee

Date: 23/12/24

The notes on pages 17 to 39 form part of these financial statements.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 (as restated) £
Cash flows from operating activities		
Net cash used in operating activities	294,748	189,526
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	210	61
Purchase of tangible fixed assets	(108,466)	(34,818)
	<hr/>	<hr/>
Net cash used in investing activities	(108,256)	(34,757)
	<hr/>	<hr/>
Cash flows from financing activities		
Net cash flow from borrowings	28,670	-
	<hr/>	<hr/>
Net cash provided by financing activities	28,670	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	215,162	154,769
Cash and cash equivalents at the beginning of the year	346,549	191,780
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	561,711	346,549
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 39 form part of these financial statements

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

1. General information

Wolverton Leisure Trust is a charity and a private company limited by guarantee incorporated in England and Wales and a registered charity in England and Wales. The principal place of business and registered office is Addington Avenue, Wolverton, Milton Keynes, MK12 5GH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 under the historical cost convention. The principal accounting policies adopted are set out below

Consolidation

The consolidated financial statements include the results of the charity and its subsidiary undertaking, Wolverton Leisure Trading Limited, on a line by line basis.

The Charity has availed itself of Paragraph 4 (1) of schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

2.2 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.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations or grants are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

2.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Irrecoverable VAT

The Trust is not registered for VAT purposes and irrecoverable VAT is charged against the category of resources expenditure for which it was incurred.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold building and land	-	over the life of the lease
Plant and machinery	-	20% per annum of cost
Fixtures and fittings	-	20% per annum of cost
Computer equipment	-	20% per annum of cost

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 net income/(expenditure) for the year.

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

2. Accounting policies (continued)

2.10 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

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

2.11 Impairment of fixed assets

At each reporting end date, the charity 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

2.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

2.13 Debtors

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

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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

2. Accounting policies (continued)

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.16 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.17 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.18 Fund accounting

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

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

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

2.19 Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

2.20 Limited by guarantee

The company is a company limited by guarantee. All present members and those who have left within the previous twelve months have guaranteed to contribute to the assets of the company a maximum of £1 each in the event of the company being wound up.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

In the application of the charity'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.

Critical accounting estimates and assumptions:

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.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Grants	25,508	25,508
	<hr/>	<hr/>
	Unrestricted funds 2023 £	Total funds 2023 £
Grants	24,868	24,868
Government grants	15,000	15,000
	<hr/>	<hr/>
	39,868	39,868
	<hr/>	<hr/>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Wolverton income	822,438	822,438
Gym membership	983,412	983,412
Pool hire	107,688	107,688
	<u>1,913,538</u>	<u>1,913,538</u>
	<u><u>1,913,538</u></u>	<u><u>1,913,538</u></u>
	Unrestricted funds 2023 (as restated) £	Total funds 2023 (as restated) £
Wolverton income	734,623	734,623
Gym membership	848,341	848,341
Pool hire	99,891	99,891
	<u>1,682,855</u>	<u>1,682,855</u>
	<u><u>1,682,855</u></u>	<u><u>1,682,855</u></u>

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Sales	84,046	84,046
	<u>84,046</u>	<u>84,046</u>
	<u><u>84,046</u></u>	<u><u>84,046</u></u>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

6. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Sales	80,988	80,988

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	210	210

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	61	61

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

8. Other Income

	Unrestricted funds 2024 £	Total funds 2024 £
Other income	3,181	3,181
Donated facility	75,000	75,000
	<u>78,181</u>	<u>78,181</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	2,613	2,613
Donated facility	75,000	75,000
	<u>77,613</u>	<u>77,613</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities	1,857,928	3,490	1,861,418
	<u>1,857,928</u>	<u>3,490</u>	<u>1,861,418</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities	1,779,801	1,175	1,780,976
	<u>1,779,801</u>	<u>1,175</u>	<u>1,780,976</u>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

10. Other expenditure

	Unrestricted funds 2024 £	Total funds 2024 £
Financing costs	12,636	12,636

	Unrestricted funds 2023 £	Total funds 2023 £
Financing costs	2,107	2,107

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	1,832,676	28,742	1,861,418

	Activities undertaken directly 2023 (as restated - See note 33) £	Support costs 2023 (as restated - See note 33) £	Total funds 2023 (as restated - See note 33) £
Charitable activities	1,758,481	22,495	1,780,976

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023(as restated) £
Staff costs	1,100,593	1,055,526
Gym/Pool costs	88,045	87,866
Establishment costs	400,097	377,393
General expenses	243,941	237,696
	<u>1,832,676</u>	<u>1,758,481</u>

12. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>12,500</u>	<u>8,000</u>

13. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	996,982	942,641	996,982	942,641
Social security costs	52,612	60,715	52,612	60,715
Contribution to defined contribution pension schemes	50,999	52,170	50,999	52,170
	<u>1,100,593</u>	<u>1,055,526</u>	<u>1,100,593</u>	<u>1,055,526</u>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

13. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
All employees	65	62	65	62

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Charitable Activities	19	18	19	18
Management and administration	2	2	2	2
	21	20	21	20

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

The key management personnel of the charity comprise of the General Manager and Business Administrator throughout the current and preceding year.

The amount of staff costs relating to the remuneration of Key Management Personnel in the year amounted to £202,209 (2023: £118,238).

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

15. Taxation

The company is exempt from any corporation tax liability due to its charitable status. If appropriate the subsidiary makes a qualifying charitable donation to the Trust to avoid any corporation tax liability. Deferred taxation is provided in the subsidiary's accounts on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in full in respect of all material timing differences.

16. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2023	1,027,597	393,023	9,043	14,929	1,444,592
Additions	-	108,466	-	-	108,466
Disposals	(4,135)	(26,923)	-	-	(31,058)
At 31 March 2024	<u>1,023,462</u>	<u>474,566</u>	<u>9,043</u>	<u>14,929</u>	<u>1,522,000</u>
Depreciation					
At 1 April 2023	202,451	340,719	8,813	11,743	563,726
Charge for the year	51,094	43,549	230	750	95,623
On disposals	(1,654)	(25,017)	-	-	(26,671)
At 31 March 2024	<u>251,891</u>	<u>359,251</u>	<u>9,043</u>	<u>12,493</u>	<u>632,678</u>
Net book value					
At 31 March 2024	<u><u>771,571</u></u>	<u><u>115,315</u></u>	<u><u>-</u></u>	<u><u>2,436</u></u>	<u><u>889,322</u></u>
At 31 March 2023	<u><u>825,146</u></u>	<u><u>52,304</u></u>	<u><u>230</u></u>	<u><u>3,186</u></u>	<u><u>880,866</u></u>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

16. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2023	1,027,597	393,023	14,929	1,435,549
Additions	-	108,466	-	108,466
Disposals	(4,135)	(26,923)	-	(31,058)
At 31 March 2024	<u>1,023,462</u>	<u>474,566</u>	<u>14,929</u>	<u>1,512,957</u>
Depreciation				
At 1 April 2023	202,451	340,719	11,743	554,913
Charge for the year	51,094	43,549	750	95,393
On disposals	(1,654)	(25,017)	-	(26,671)
At 31 March 2024	<u>251,891</u>	<u>359,251</u>	<u>12,493</u>	<u>623,635</u>
Net book value				
At 31 March 2024	<u><u>771,571</u></u>	<u><u>115,315</u></u>	<u><u>2,436</u></u>	<u><u>889,322</u></u>
At 31 March 2023	<u><u>825,146</u></u>	<u><u>52,304</u></u>	<u><u>3,186</u></u>	<u><u>880,636</u></u>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

17. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	1
At 31 March 2024	<u>1</u>
Net book value	
At 31 March 2024	<u>1</u>
At 31 March 2023	<u>1</u>

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Wolverton Leisure Trading Limited	08467872	Wolverton Swimming And Fitness Centre Addington Avenue, Wolverton, Milton Keynes, MK12 5GH	Running a cafe and vending machine	Ordinary	100%

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

17. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Wolverton Leisure Trading Limited	95,799	100,653	(4,854)	(29,435)

18. Stocks

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Finished goods and goods for resale	8,706	4,334	7,322	3,438

19. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	4,814	15,048	4,814	15,048
Amounts owed by participating interests	-	-	9,439	31,146
Other debtors	5,615	-	1,869	-
Prepayments and accrued income	12,937	10,725	12,937	10,725
	23,366	25,773	29,059	56,919

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

20. Creditors: Amounts falling due within one year

	Group	Group	Company	Company
	2024	2023 (as	2024	2023 (as
	£	restated)	£	restated)
		£		£
Bank loans	10,077	9,829	10,077	9,829
Trade creditors	3,540	8,505	3,540	8,505
Other taxation and social security	28,830	13,872	28,830	13,872
Obligations under finance lease and hire purchase contracts	27,287	22,782	27,287	22,782
Other creditors	74,609	61,082	74,609	61,082
Accruals and deferred income	106,038	100,686	100,538	96,686
	250,381	216,756	244,881	212,756

National Westminster Bank have a charge of deposit over £6,000 to secure any liabilities due to the bank.

Obligations under finance lease and hire purchase contracts are secured over the assets to which they relate.

21. Creditors: Amounts falling due after more than one year

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Bank loans	16,503	26,580	16,503	26,580
Net obligations under finance lease and hire purchase contracts	52,924	18,930	52,924	18,930
	69,427	45,510	69,427	45,510

National Westminster Bank have a charge of deposit over £6,000 to secure any liabilities due to the bank.

Obligations under finance lease and hire purchase contracts are secured over the assets to which they relate.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

22. Financial instruments

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Financial assets				
Debt instruments measured at amortised cost	561,711	346,549	552,272	337,110

Financial assets measured at amortised cost comprise of trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and taxation.

23. Retirement benefit schemes

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to pension plans was £50,999 (2023 - £52,170).

The Trust operates two different pension schemes.

i) The Company participates in the London Pensions Fund Authority Pension Scheme, a multi-employer defined benefit pension scheme, the assets of which are held in a separate fund administered by the London Pension Fund Authority. The scheme is closed to new entrants from the company. The scheme is governed by the Local Government Pension Scheme Regulations 1997 and is required to have actuarial valuations performed every three years, the last full valuation being as at 31 March 2022. The estimated results using an approach consistent with the 2019 valuation shows a slight improvement to the funding position.

The results show a funding level of 109.9% compared with 112.6% at the 2019 valuation.

The Company is not provided with details of its individual share of the underlying assets and liabilities of the scheme and consequently accounts for the contributions as if it were a defined contribution scheme.

On 1 April 2008 the new Local Government Pension Scheme came into force. The main change from the previous scheme is that contributions made by scheme members will now be dependent on the level of their whole time equivalent earnings. Contributions paid to the fund amounted to £12,607 (2023 £12,006) for the year.

ii) The company started the government auto-enrolment scheme in 2015. This is a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the scheme amounted to £38,392 (2023 £40,164).

Amounts outstanding at the year end amounted to £7,920 (2023 £10,686).

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

24. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 (as restated) £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds - all funds	987,006	2,101,483	(1,929,952)	1,158,537
Restricted funds				
Disinfection system	8,250	-	(3,490)	4,760
Total of funds	995,256	2,101,483	(1,933,442)	1,163,297

25. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 (as restated) £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	987,006	2,101,483	(1,929,952)	1,158,537
Restricted funds	8,250	-	(3,490)	4,760
	995,256	2,101,483	(1,933,442)	1,163,297

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

26. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	884,562	4,760	889,322
Current assets	593,783	-	593,783
Creditors due within one year	(250,381)	-	(250,381)
Creditors due in more than one year	(69,427)	-	(69,427)
Total	<u>1,158,537</u>	<u>4,760</u>	<u>1,163,297</u>

27. Financial commitments, guarantees and contingent liabilities

The trust signed a 25 year lease in April 2013 with Milton Keynes Council in respect of the lease of the Leisure Centre for which a peppercorn rent is paid.

28. Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

29. Subsidiaries

These financial statements are separate charity financial statements for Wolverton Leisure Trust.

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Wolverton Leisure Trading Limited	See below	Running a cafe and vending machine	Ordinary	100.00	-

The investments in subsidiaries are all stated at cost.

All subsidiary companies are registered in England and Wales at the same address as the parent, Wolverton Leisure Trust.

The wholly owned trading subsidiary, Wolverton Leisure Trading Limited, was incorporated on 2 April 2013, is incorporated in the United Kingdom, pays its taxable profit, if any to the Charity as a qualifying charitable donation. The subsidiary operates the café and vending machines which are part of the leisure centre. The Charity owns the entire issued share capital. The trading income and expenditure is shown on the Consolidated Statement of Financial Activities.

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

	Group	Group
	2024	2023 (as
	£	restated)
		£
Net income for the period (as per Statement of Financial Activities)	168,041	56,246
Adjustments for:		
Depreciation charges	95,623	111,857
Dividends, interests and rents from investments	(210)	(61)
Loss on the sale of fixed assets	4,387	-
Increase in stocks	(4,372)	(2,118)
Decrease in debtors	2,407	29,682
Increase/(decrease) in creditors	28,872	(6,080)
Net cash provided by operating activities	294,748	189,526

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

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

31. Analysis of cash and cash equivalents

	Group 2024	Group 2023
	£	£
Cash at bank and in hand	561,711	346,549

32. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	346,549	215,162	561,711
Debt due within 1 year	(9,829)	(248)	(10,077)
Debt due after 1 year	(26,580)	10,077	(16,503)
Finance leases	(41,712)	(38,499)	(80,211)
	268,428	186,492	454,920

33. Prior year adjustment

The prior year financial statements have been restated to include deferred income that was incorrectly taken to income from charitable activities. The impact of this restatement is to increase creditors by £74,457 and decrease in income from charitable activities by £74,457.

Further the financial statements include a prior year adjustment relating to a reclassification of the support cost from the direct cost. There is no impact in consolidated statements of financial activities and consolidated statement of financial position due to the restatement.

34. Capital commitments

	Company 2024	Company 2023
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	57,811

There are no capital commitments at the year end (2023: £57,811).

WOLVERTON LEISURE TRUST

England & Wales - Charity number 1089400

Accounts

Registered number: 04135924
Charity number: 1089400

WOLVERTON LEISURE TRUST AND ITS SUBSIDIARY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 5
Trustees' responsibilities statement	6
Independent auditors' report on the financial statements	7 - 10
Consolidated statement of financial activities	11
Consolidated balance sheet	12 - 13
Company balance sheet	14 - 15
Consolidated statement of cash flows	16
Notes to the financial statements	17 - 38

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	N Miles M L Levitt H M Saunders J E Haynes Y Cook L Sharkey (appointed 7 December 2022)
Company registered number	04135924
Charity registered number	1089400
Registered office	Wolverton Swimming & Fitness Centre Addington Avenue Wolverton Milton Keynes MK12 5GH
Company secretary	M Leeder
Independent auditors	MHA Chartered Accountants Statutory Auditors Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ
Bankers	National Westminster Bank Plc 80 High Street Stony Stratford Milton Keynes MK11 1AJ
General Manager	M Leeder

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements of the charity for the year ended 31 March 2023.

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 Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019)

Objectives and activities

The object of the Charity is the provision of leisure and recreational services in Milton Keynes and the surrounding area. To achieve this object, the company operates a swimming pool and leisure centre.

The leisure centre opened in April 2013, it has a pool, fitness gym and multi-use studio.

Public benefit

The Trust works very hard to encourage people of all ages and from all sections of the community to use the facilities. In planning the activities, the Trustees have considered the Charity Commission guidance on public benefit and fee charging. The Trust relies on the income from fees to cover its operating costs. In setting the level of fees the Trustees consider the accessibility to those on low incomes. The Trust operates a membership system and its activities can also be booked on a pay as you go basis.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Usage Numbers

All areas of the business have nearly fully recovered from the effects of covid years. Usage of all areas is running at high levels and nearing saturation point.

Customer Feedback

We still are receiving good comments with very little complaints about our service provision, but we are still looking to improve where possible. This is monitored using our NPS system and customer comments.

Swimming Lessons

Swimming Lessons are running at full capacity.

Gym/Swim Memberships

Memberships have recovered somewhat over the course of the last year to 2,500 gym members and swim members have gained by 240 to 900 which shows the demand is strong. The drop in Gym memberships from last year has recovered to a good level and is down to ensuring quality of service is strong, this is predicted to grow as we move through the coming year and into the summer months.

Studio Classes

Our studio classes have operated well, it will take a little time for numbers to fully return to peak, but this will happen in the next few months.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Pool Bookings

Private hire of the pool for outside groups has recovered now and up to capacity once more

Pool Parties

Bookings are now flowing in but at a slower rate than before this has very little impact on trading.

Staffing

Staffing has been a challenge over the previous years, and we are now operating in a normal way with only in certain areas finding it a challenge to recruit.

Building Performance

The building has performed well and over the last year with no problems to report the trust is looking at options to reduce its energy usage and carbon footprint.

Financial review

The Trust in the previous years had to work hard to survive and the reserves had to be drawn on to cover the costs and losses of the previous year, over the course of 2022-23 the trust has been rebuilding its reserves back to £350,000 and at the end of this period had managed to have £308,000 in reserves at the beginning of April 2023, the trust is confident that it can hit its budget which will ensure that reserves will be fully replenished over the coming financial year.

Reserves policy

Through article 15 of the Charity's Memorandum of Association, it has the express legal power to hold income in reserve instead of expending it promptly. It is the Trustees intention to hold reserves equivalent to 3 months running costs of £350,000 and we are pleased to confirm that reserves comfortably exceed this level. At this level the Charity has a working capital base and sufficient funds to update the building and equipment as required. This of course is still the aim of the Trust and we will be working hard to recover back to this level in the future.

Risk management

The Trust will look to increase reserve levels to ensure that any future issues can be overcome and is on track to be able to do this moving forward, we are in a strong position and have energy security in our gas and electric contracts which are fixed until 2025 and also capped between 2025-27, this will enable us to invest in the building and its services.

Plans for future periods

Looking forward we know that the centre and the team are working well, and we will not rest and we are always looking to all areas of the business to ensure that we are in the best possible position to maintain our position in the market. The one area we are still driving at the moment is staff training and customer service as this is the key area that stays in the forefront of the customer mind in this demanding time of people expectations of getting more for less.

We are operating at an excellent level considering the last 24 months. The team are still working with focus to keep our service level up. The centre and staff are focused on delivering another year to the same standard as last with a focus on improving areas that still need some extra attention to ensure that we keep ourselves as streamline as possible without effecting the core business.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Looking to the future of the business we will push forward to maintain our service level and peak usage.

The Trust will now be working on building up the reserves over the next 3 years and hopefully be able to look at future developments in time.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 4 January 2001 and registered as a charity on 19 November 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 amended in Dec 2022. The Trust is in the process of looking for new trustees with skill base at present.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N Miles
M L Levitt
H M Saunders
J E Haynes
Y Cook
L Sharkey (appointed 7 December 2022)

Appointment of Trustees

The Articles of Association requires that the Board of Trustees The members of the Company shall be:

Two members as nominated by the Council or its successors in title and such other persons or bodies as the directors may think fit;

Up to nine unless the Company shall determine otherwise.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisation

The Board of Trustees administers the Charity. The Trustees are unpaid volunteers.

Day to day control of the facilities is delegated by the Trustees to the general manager, who reports to the Trustees on a regular basis.

Trustee Induction and Training

New Trustees are invited to visit the facilities and meet existing Trustees and are made aware of their responsibilities before accepting appointment. Existing Trustees are kept up to date in charity sector legislation through circulation of Charity Commission material on a periodic basis.

Pay and remuneration

An annual review of payment to the charity's key management personnel is overseen by the trustees and decisions made in accordance with the needs of the charity. There is not an annual automatic rise in salaries.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditors

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

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

Auditor Appointment

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Trustees Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
N Miles
Trustee

Date:

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 presume that the Group will continue in business.

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

Approved by order of the members of the board of Trustees and signed on its behalf by:

.....
N Miles
Trustee

Date:

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOLVERTON LEISURE TRUST

Opinion

We have audited the financial statements of Wolverton Leisure Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOLVERTON LEISURE TRUST
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOLVERTON LEISURE TRUST
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Audit work performed over key risk areas such as management override and reviewing of accounting estimates for bias.
- Further review of financial statements disclosures to ensure accounting policies have been correctly followed.
- Enquiry of management and those charged with governance around any legal claim.

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 Auditors' report.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOLVERTON LEISURE TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA
Statutory Auditors
Milton Keynes

Date:

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	39,868	-	39,868	326,937
Charitable activities	5	1,757,312	-	1,757,312	1,187,534
Trading income	6	80,988	-	80,988	56,896
Investments	7	61	-	61	1
Other income	8	77,613	-	77,613	78,365
Total income		1,955,842	-	1,955,842	1,649,733
Expenditure on:					
Trading expenditure		42,056	-	42,056	28,088
Charitable activities	9	1,779,801	1,175	1,780,976	1,573,680
Financing costs	10	2,107	-	2,107	840
Total expenditure		1,823,964	1,175	1,825,139	1,602,608
Net movement in funds		131,878	(1,175)	130,703	47,125
Reconciliation of funds:					
Total funds brought forward		929,585	9,425	939,010	891,885
Net movement in funds		131,878	(1,175)	130,703	47,125
Total funds carried forward		1,061,463	8,250	1,069,713	939,010

WOLVERTON LEISURE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04135924

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	880,866	957,905
		<u>880,866</u>	<u>957,905</u>
Current assets			
Stocks	18	4,334	2,216
Debtors	19	25,773	55,455
Cash at bank and in hand		346,549	191,780
		<u>376,656</u>	<u>249,451</u>
Creditors: amounts falling due within one year	20	(142,299)	(192,246)
		<u>234,357</u>	57,205
Net current assets		234,357	57,205
Total assets less current liabilities		1,115,223	1,015,110
Creditors: amounts falling due after more than one year	21	(45,510)	(76,100)
Total net assets		1,069,713	939,010
Charity funds			
Restricted funds	24	8,250	9,425
Unrestricted funds	24	1,061,463	929,585
Total funds		1,069,713	939,010

WOLVERTON LEISURE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04135924

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf by:

N Miles
Trustee

The notes on pages 17 to 38 form part of these financial statements.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04135924

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	880,636	956,285
Investments	17	1	1
		<u>880,637</u>	<u>956,286</u>
Current assets			
Stocks	18	3,438	1,873
Debtors	19	56,919	90,140
Cash at bank and in hand		337,110	182,341
		<u>397,467</u>	<u>274,354</u>
Creditors: amounts falling due within one year	20	(138,299)	(188,246)
		<u>259,168</u>	<u>86,108</u>
Net current assets		259,168	86,108
Total assets less current liabilities		<u>1,139,805</u>	<u>1,042,394</u>
Creditors: amounts falling due after more than one year	21	(45,510)	(76,100)
Total net assets		<u>1,094,295</u>	<u>966,294</u>
Charity funds			
Restricted funds	24	8,250	9,425
Unrestricted funds	24	1,086,045	956,869
Total funds		<u>1,094,295</u>	<u>966,294</u>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04135924

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Company's net movement in funds for the year was £128,001 (2022 - £54,809).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
N Miles
Trustee

Date:

The notes on pages 17 to 38 form part of these financial statements.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	189,526	187,410
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	61	1
Proceeds from the sale of tangible fixed assets	-	9,519
Purchase of tangible fixed assets	(34,818)	(87,532)
	<hr/>	<hr/>
Net cash used in investing activities	(34,757)	(78,012)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	154,769	109,398
Cash and cash equivalents at the beginning of the year	191,780	82,382
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	346,549	191,780
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 38 form part of these financial statements

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Wolverton Leisure Trust is a charity and a private company limited by guarantee incorporated in England and Wales and a registered charity in England and Wales. The principal place of business and registered office is Addington Avenue, Wolverton, Milton Keynes, MK12 5GH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 under the historical cost convention. The principal accounting policies adopted are set out below

Consolidation

The consolidated financial statements include the results of the charity and its subsidiary undertaking, Wolverton Leisure Trading Limited, on a line by line basis.

The Charity has availed itself of Paragraph 4 (1) of schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

2.2 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.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations or grants are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

2.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Irrecoverable VAT

The Trust is not registered for VAT purposes and irrecoverable VAT is charged against the category of resources expenditure for which it was incurred.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold building and land	-	over the life of the lease
Plant and machinery	-	20% per annum of cost
Fixtures and fittings	-	20% per annum of cost
Computer equipment	-	20% per annum of cost

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 net income/(expenditure) for the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

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

2.11 Impairment of fixed assets

At each reporting end date, the charity 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

2.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

2.13 Debtors

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

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.16 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.17 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.18 Fund accounting

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

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

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

2.19 Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

2.20 Limited by guarantee

The company is a company limited by guarantee. All present members and those who have left within the previous twelve months have guaranteed to contribute to the assets of the company a maximum of £1 each in the event of the company being wound up.

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Critical accounting estimates and areas of judgment

In the application of the charity'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.

Critical accounting estimates and assumptions:

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.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Grants	24,868	24,868
Government grants	15,000	15,000
	<hr/> 39,868 <hr/>	<hr/> 39,868 <hr/>
	Unrestricted funds 2022 £	Total funds 2022 £
Donations	96,822	96,822
Grants	180,374	180,374
Government grants	49,741	49,741
	<hr/> 326,937 <hr/>	<hr/> 326,937 <hr/>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Wolverton income	809,080	809,080
Gym membership	848,341	848,341
Pool hire	99,891	99,891
	<u>1,757,312</u>	<u>1,757,312</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Wolverton income	445,871	445,871
Gym membership	666,574	666,574
Pool hire	75,089	75,089
	<u>1,187,534</u>	<u>1,187,534</u>

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Sales	80,988	80,988
	<u>80,988</u>	<u>80,988</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Sales	56,896	56,896
	<u>56,896</u>	<u>56,896</u>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	61	61

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	1	1

8. Other Income

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	2,613	2,613
Donated facility	75,000	75,000
	<u>77,613</u>	<u>77,613</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	3,365	3,365
Donated facility	75,000	75,000
	<u>78,365</u>	<u>78,365</u>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities	1,779,801	1,175	1,780,976

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities	1,572,505	1,175	1,573,680

10. Other expenditure

	Unrestricted funds 2023 £	Total funds 2023 £
Financing costs	2,107	2,107

	Unrestricted funds 2022 £	Total funds 2022 £
Financing costs	840	840

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £
Charitable activities	1,780,976	1,780,976

	Activities undertaken directly 2022 £	Total funds 2022 £
Charitable activities	1,573,680	1,573,680

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	1,055,526	898,556
Gym/Pool costs	87,866	70,123
Establishment costs	377,393	376,298
General expenses	260,191	228,703
	1,780,976	1,573,680

12. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	8,000	7,151

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Staff costs

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Wages and salaries	942,641	813,954	942,641	813,954
Social security costs	60,715	44,167	60,715	44,167
Contribution to defined contribution pension schemes	52,170	40,435	52,170	40,435
	1,055,526	898,556	1,055,526	898,556

The amount of staff costs relating to the remuneration of Key Management Personnel in the year amounted to £118,238 (2022: £103,120).

The average number of persons employed by the Company during the year was as follows:

	Group 2023	Group 2022	Company 2023	Company 2022
	No.	No.	No.	No.
All employees	62	55	62	55

The average headcount expressed as full-time equivalents was:

	Group 2023	Group 2022	Company 2023	Company 2022
	No.	No.	No.	No.
Charitable Activities	18	18	18	18
Management and administration	2	2	2	2
	20	20	20	20

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023	Group 2022
	No.	No.
In the band £60,001 - £70,000	1	-

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

15. Taxation

The company is exempt from any corporation tax liability due to its charitable status. If appropriate the subsidiary makes a qualifying charitable donation to the Trust to avoid any corporation tax liability. Deferred taxation is provided in the subsidiary's accounts on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in full in respect of all material timing differences.

16. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2022	1,027,597	361,957	9,043	13,571	1,412,168
Additions	-	31,066	-	3,752	34,818
Disposals	-	-	-	(2,394)	(2,394)
At 31 March 2023	<u>1,027,597</u>	<u>393,023</u>	<u>9,043</u>	<u>14,929</u>	<u>1,444,592</u>
Depreciation					
At 1 April 2022	154,159	279,470	7,423	13,211	454,263
Charge for the year	48,292	61,249	1,390	926	111,857
On disposals	-	-	-	(2,394)	(2,394)
At 31 March 2023	<u>202,451</u>	<u>340,719</u>	<u>8,813</u>	<u>11,743</u>	<u>563,726</u>
Net book value					
At 31 March 2023	<u><u>825,146</u></u>	<u><u>52,304</u></u>	<u><u>230</u></u>	<u><u>3,186</u></u>	<u><u>880,866</u></u>
At 31 March 2022	<u><u>873,438</u></u>	<u><u>82,487</u></u>	<u><u>1,620</u></u>	<u><u>360</u></u>	<u><u>957,905</u></u>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2022	1,027,597	361,957	13,571	1,403,125
Additions	-	31,066	3,752	34,818
Disposals	-	-	(2,394)	(2,394)
At 31 March 2023	<u>1,027,597</u>	<u>393,023</u>	<u>14,929</u>	<u>1,435,549</u>
Depreciation				
At 1 April 2022	154,159	279,470	13,211	446,840
Charge for the year	48,292	61,249	926	110,467
On disposals	-	-	(2,394)	(2,394)
At 31 March 2023	<u>202,451</u>	<u>340,719</u>	<u>11,743</u>	<u>554,913</u>
Net book value				
At 31 March 2023	<u><u>825,146</u></u>	<u><u>52,304</u></u>	<u><u>3,186</u></u>	<u><u>880,636</u></u>
At 31 March 2022	<u><u>873,438</u></u>	<u><u>82,487</u></u>	<u><u>360</u></u>	<u><u>956,285</u></u>

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	1
At 31 March 2023	1
Net book value	
At 31 March 2023	1
At 31 March 2022	1

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Wolverton Leisure Trading Limited	08467872	Wolverton Swimming And Fitness Centre Addington Avenue, Wolverton, Milton Keynes, MK12 5GH	Running a cafe and vending machine
Class of shares	Holding		
Ordinary	100%		

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Wolverton Leisure Trading Limited	80,988	78,286	2,702	(24,581)

18. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Finished goods and goods for resale	4,334	2,216	3,438	1,873

19. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	15,048	44,064	15,048	44,064
Amounts owed by participating interests	-	-	31,146	34,685
Prepayments and accrued income	10,725	11,391	10,725	11,391
	25,773	55,455	56,919	90,140

20. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	9,829	9,585	9,829	9,585
Trade creditors	8,505	21,268	8,505	21,268
Other taxation and social security	13,872	9,387	13,872	9,387
Obligations under finance lease and hire purchase contracts	22,782	36,741	22,782	36,741
Other creditors	61,082	88,882	61,082	88,882
Accruals and deferred income	26,229	26,383	22,229	22,383

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. Creditors: Amounts falling due within one year (continued)

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
	<u>142,299</u>	<u>192,246</u>	<u>138,299</u>	<u>188,246</u>

National Westminster Bank have a charge of deposit over £6,000 to secure any liabilities due to the bank.

21. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	26,580	36,411	26,580	36,411
Net obligations under finance lease and hire purchase contracts	18,930	39,689	18,930	39,689
	<u>45,510</u>	<u>76,100</u>	<u>45,510</u>	<u>76,100</u>

National Westminster Bank have a charge of deposit over £6,000 to secure any liabilities due to the bank.

22. Financial instruments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Financial assets				
Debt instruments measured at amortised cost	346,549	191,780	337,110	182,341

Financial assets measured at amortised cost comprise of trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and taxation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

23. Retirement benefit schemes

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to pension plans was £52,170 (2022 - £40,435).

The Trust operates two different pension schemes.

i) The Company participates in the London Pensions Fund Authority Pension Scheme, a multi-employer defined benefit pension scheme, the assets of which are held in a separate fund administered by the London Pension Fund Authority. The scheme is closed to new entrants from the company. The scheme is governed by the Local Government Pension Scheme Regulations 1997 and is required to have actuarial valuations performed every three years, the last full valuation being as at 31 March 2022. The estimated results using an approach consistent with the 2019 valuation shows a slight improvement to the funding position.

The results show a funding level of 109.9% compared with 112.6% at the 2019 valuation.

The Company is not provided with details of its individual share of the underlying assets and liabilities of the scheme and consequently accounts for the contributions as if it were a defined contribution scheme.

On 1 April 2008 the new Local Government Pension Scheme came into force. The main change from the previous scheme is that contributions made by scheme members will now be dependent on the level of their whole time equivalent earnings. Contributions paid to the fund amounted to £12,006 (2022 £9,250) for the year.

ii) The company started the government auto-enrolment scheme in 2015. This is a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the scheme amounted to £40,164 (2022 £31,185).

Amounts outstanding at the year end amounted to £10,686 (2022 £10,613).

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	929,585	1,955,842	(1,823,964)	1,061,463
Restricted funds				
Disinfection system	9,425	-	(1,175)	8,250
Total of funds	939,010	1,955,842	(1,825,139)	1,069,713

25. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	929,585	1,955,842	(1,823,964)	1,061,463
Restricted funds	9,425	-	(1,175)	8,250
	939,010	1,955,842	(1,825,139)	1,069,713

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	872,616	8,250	880,866
Current assets	376,656	-	376,656
Creditors due within one year	(142,299)	-	(142,299)
Creditors due in more than one year	(45,510)	-	(45,510)
Total	<u>1,061,463</u>	<u>8,250</u>	<u>1,069,713</u>

27. Financial commitments, guarantees and contingent liabilities

The trust signed a 25 year lease in April 2013 with Milton Keynes Council in respect of the lease of the Leisure Centre for which a peppercorn rent is paid.

28. Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

29. Subsidiaries

These financial statements are separate charity financial statements for Wolverton Leisure Trust.

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Wolverton Leisure Trading Limited	See below	Running a cafe and vending machine	Ordinary	100.00	-

The investments in subsidiaries are all stated at cost.

All subsidiary companies are registered in England and Wales at the same address as the parent, Wolverton Leisure Trust.

The wholly owned trading subsidiary, Wolverton Leisure Trading Limited, was incorporated on 2 April 2013, is incorporated in the United Kingdom, pays its taxable profit, if any to the Charity as a qualifying charitable donation. The subsidiary operates the café and vending machines which are part of the leisure centre. The Charity owns the entire issued share capital. The trading income and expenditure is shown on the Consolidated Statement of Financial Activities.

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

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	130,703	47,125
Adjustments for:		
Depreciation charges	111,857	112,808
Dividends, interests and rents from investments	(61)	(1)
Increase in stocks	(2,118)	(1,274)
Decrease/(increase) in debtors	29,682	(49,333)
Increase/(decrease) in creditors	(80,537)	78,085
Net cash provided by operating activities	189,526	187,410

WOLVERTON LEISURE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

31. Analysis of cash and cash equivalents

	Group 2023	Group 2022
	£	£
Cash at bank and in hand	346,549	191,780

32. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	191,780	154,769	346,549
Debt due within 1 year	(9,585)	(244)	(9,829)
Debt due after 1 year	(36,411)	9,831	(26,580)
Finance leases	(76,430)	34,718	(41,712)
	69,354	199,074	268,428

33. Capital commitments

	Company 2023	Company 2022
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	57,811	-

A capital commitment was made in the year in relation to the purchase of gym equipment amounting to a gross value of £57,811 (2022: £nil). A deposit of £8,672 was paid to the supplier and this amount was included within debtors at year-end.