

Company registration number: 04343347
Charity number: 1093653

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

INSPIREALL LEISURE AND
FAMILY SUPPORT
SERVICES
(A company limited by
guarantee)

MENZIES
BRIGHTER THINKING

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES

(A company limited by guarantee)

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INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2024

Trustees	C N Warne, Chairman M Gibson A R Jacobson A J Keating A M Sinclair (resigned 3 June 2024) S T Q Williams J Ayres (appointed 10 May 2023, resigned 29 September 2023)
Company registered number	04343347
Charity registered number	1093653
Registered office	InspireAll Leisure The Venue Leisure Centre Elstree Way Borehamwood Hertfordshire WD6 1JY
Chief executive officer	N Palmer
Independent auditors	Menzies LLP Chartered Accountants Statutory Auditor Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	Royal Bank of Scotland 2nd Floor 10 St Peter's Street St Albans Herts AL1 3LY

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES (A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the group for the year ended 31st March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Policies and objectives

The principal activities are those encompassed within the Memorandum of Association, which principally involve managing leisure facilities and family support services.

InspireAll Leisure & Family Support Services (InspireAll) exists to promote and preserve good health, wellbeing and more active lifestyles for the communities it serves. Specifically, it provides leisure services to the residents of Hertsmere (HBC) and Milton Keynes (the latter until the end of October of 2024). In addition, until the end of 2024, through contracts with Hertfordshire County Council (HCC), the Charity provides the Family Support Service to the boroughs and districts of Hertsmere, Three Rivers, St Albans, Watford and Dacorum. This entails being the lead agency in supporting work with children aged pre-birth to 11 years old in these areas and requires the provision of staff and expertise.

The leisure sector is highly competitive, with budget gyms at one end of the price spectrum and expensive clubs at the other. InspireAll's role in this sector is to deliver services on behalf of Local Authorities and, as such, seek to appeal to as wide a spectrum of customers as possible. The pricing policy aims to make the facilities accessible and affordable, yet generates sufficient surplus to allow investment in keeping facilities and equipment up-to-date.

Strategic Report

The leisure side of the business manages four major leisure centres, plus community centres, pavilions and a theatre. The facilities are used by individuals, groups and clubs, with a wide range of activities on offer that allow individuals of all ages to participate at the level and intensity that suits their personal need and ability. Every centre is open to all, either on a membership or "pay-as-you-go" basis and a concessionary pricing scheme is operated within each contract to encourage participation and, whenever possible, remove barriers to following a healthy lifestyle.

Under a six-year contract, which commenced on 1st October 2018, InspireAll has provided a Family Support Service on behalf of Hertfordshire County Council managing 35 Family Centres in the boroughs of Hertsmere, Dacorum, Watford, Three Rivers, and St Albans. In these areas, the aim is to establish contact with every new parent and offer them a range of services - advice, classes, one-to-one assistance - that can help them with parenting, assist them to lead healthy lives, give children the best start in life and allow them to reach their full potential. The service unifies family centre staff, health visitors and school nursing under a single umbrella, offering a joined-up service that allows easy access.

Public benefit

The Board of Trustees confirm that they have complied with the duties of Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

InspireAll has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities.

Achievement and performance

Review of activities 2023-24

InspireAll seeks to operate as a successful commercial entity, but is proud to highlight services provided during the year that underline its charitable ethos, including:

- The Health Hubs secured funding to continue delivering a hub at Bushey Grove, Wyllyotts and 96 Shenley Road.
- Offering free memberships to those being housed in YMCA accommodation in Milton Keynes, in order to encourage them to exercise, improve their mental health and confidence and find their feet again.
- Offering free swimming opportunities to those in MK2/MK3 postcode with the support of the local Parish Council in Milton Keynes, in order to encourage exercise and improve the mental health and confidence of the local community.
- Donating prizes of memberships and free swims/parties to local charities for fund raising events within Hertsmere and Milton Keynes.
- Via the outdoor events team, supporting local organisations in running outdoor events and celebrations, either by providing staff and resources, donating/loaning equipment, or ensuring policies and procedures are accurate and

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES (A company limited by guarantee)

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

sufficient. The team also supported the friends of the parks groups, HBC departments and the Bushey Festival.

- Attendance at local events such as carnivals and fun days. Promoting the facilities and demonstrating how physical activity can help support physical and mental health.

Contract reviews

The contract operations were supported by strong sales and marketing activity, with the focus on building membership, retention and swimming lesson pupils.

Hertsmere Borough Council Contract (HBC)

The Hertsmere Borough Council Contract showed sustained increases in participation and income growth throughout the year.

Swimming Lessons remained one of the successes of the year with 4,410 pupils on the swimming lesson programme by March 2024, a 9% increase in the year.

Memberships also continued to grow, with 7,763 members by March 2024, an increase of 10% from March 2023.

Highlights for the year included the refurbishment of the changing rooms at Furzeleisure Centre and the Sauna and Steam facility at The Venue.

Theatre and cinema bookings at Wyllyotts Theatre improved in the year, with overall growth in income of 7%. The 2023 Pantomime was a great success with the most tickets ever sold.

Generation Plus and Sports Development continued to deliver a well-managed programme of 38 different weekly activities. The use of volunteers and control of costs makes the programme sustainable. The Generation Plus programme delivered activities as diverse as Keyboard Club, Art, Walking Football and Line Dancing. The Physical Activity Referrals Scheme, consisting of medical referrals into exercise, continued to grow, with 255 participants opting for the annualised membership and supported programme in the financial year. A similar number of referrals underwent the supported programme but opted for pay-as-you-go options.

Park Events had a very busy year with the well-loved community events including Fun-in-the-parks and Outdoor film screenings.

Milton Keynes Council Contract

Attendances at swimming lessons at Bletchley Leisure Centre have seen a significant upturn of 22% in the year, with 1659 pupils on the scheme in March 2024.

InspireAll offered volunteers the opportunity to learn how to teach, through supporting them on their journey to become swimming teachers via funded courses.

50+ activities on the timetable have continued to offer an appealing programme with sessions such as walking netball, pickleball and bowls. Many of these sessions have participants in their 80's.

Hertfordshire County Council Contracts

96 Shenley Road remained a popular and busy Community Hub. InspireAll work alongside the building partners to offer a harmonious service to the users. Iconic local history was celebrated at the museum, with different displays through the year.

Family Support Services Contract

The Family Support Service team have worked tirelessly throughout 2023-2024 to provide comprehensive and targeted support to families across the communities we serve. Their dedication has resulted in a year marked by substantial increases in engagement, impactful projects, and innovative initiatives aimed at meeting the diverse needs of local families.

In total, over 12,000 families engaged with our universal services, taking part in sessions designed to offer essential support. Additionally, more than 2,716 families accessed our emerging needs programmes, benefiting from targeted interventions. Furthermore, we provided intensive one-to-one support to 717 families, ensuring that those with the most complex needs received the tailored assistance they required.

This year, our teams delivered a wide range of creative and impactful innovative projects to support families in need,

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

examples include:

- **Pop-Up Dentist Sessions:** In response to the difficulties many families face in registering with a dentist, we partnered with the Hertfordshire Dental Health Service to host Pop-Up Dentist sessions from our Family Centres. These events were highly successful, with 339 children attending in total. Notably, 40% were not previously registered with a dentist, highlighting the importance of this initiative.
- **Baby Fairs:** Our Baby Fairs have continued to thrive, with attendance growing throughout the year. Hundreds of families participated, with 96% of attendees reporting that the Baby Fairs encouraged them to access additional Family Centre services. This initiative has proven essential in helping families engage early with the wide array of services we offer.
- **Support for Families with SEND:** Our commitment to supporting families with children who have Special Educational Needs and Disabilities (SEND) has remained strong. The Early Adventurers programme, a 9-week course designed in collaboration with families, supported 225 families. Additionally, 194 families attended our SEND drop-in sessions. Parents have expressed how much they value the opportunity to speak directly with our SEND Champions and engage with other visitors from partner organisations. These sessions have proven to be an essential support system, enabling families to connect and share experiences, ensuring they feel empowered and supported on their SEND journey.

We have made significant strides in engaging fathers in our services, which has resulted in a 28% increase in fathers signing up to the Family Support Service. Moreover, we saw a remarkable 80% increase in fathers attending our services, reflecting the effectiveness of our efforts to provide more inclusive and accessible support to fathers.

Other activities

Human Resources & Payroll

The HR and Payroll system is now fully embedded and providing key information to the management team. The online timesheets are fully active and the system automates functions such as casual holiday pay, absence records and annual leave entitlement.

The next stage is to develop the automated timesheets through a clocking in and out of the systems to drive further efficiencies.

Facilities management

The focus of the facilities team throughout 2023-24 continued to be:

- To reduce energy costs by utilising technology and sharing best practice
- To complete a regular, thorough audit programme
- To review and update company policies
- To look at reducing the carbon footprint and improving sustainability across the organisation.

The Combined Heat and Power Units at Bletchley, FurzeField, Bushey Grove and The Venue leisure centres continued to deliver utility cost savings.

Financial review

Financial position

The results for the year are set out in the financial statements.

Total income, before interest on the defined benefit pension scheme was £18,470,508 (2023: £16,864,801). The loss for the financial year, before the pension adjustment, was £73,440 (2023: surplus of £1,470).

InspireAll made a provision for £225,000 in the year for dilapidations, following the expiry of the Milton Keynes Council contract. This is a one off event post the year end. Before this adjustment, InspireAll made a surplus of £151,560. It is anticipated that the forecasted surplus position for the year ending 31 March 2025 will absorb this provision.

Principal funding sources

In the leisure sector, the main source of income derives from the individual customers that are attracted to use the facilities, in competition with other fitness and leisure operators. Membership income derived from the gym, fitness classes,

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

swimming lessons and other swimming activities are the key income sources.

Milton Keynes Council paid an annual management fee for the day-to-day running of the community facilities.

The Family Support Services business is wholly funded by Hertfordshire County Council Management Fee, under a six-year contract secured following a competitive tendering process.

InspireAll does not undertake general fundraising activities on its own behalf and does not employ professional fund-raisers or commercial participators. As a consequence, InspireAll was not subject to an undertaking to be bound by any voluntary or statutory schemes for regulating or monitoring fundraising.

Reserves policy

At the end of the financial year, the Trust held negative unrestricted reserves (excluding retirement benefit obligations) of £572,077 (2023: £406,637) and a cash balance of £2,664,781 (2023: £3,838,802). The current deficit position is a direct impact of Covid. As the business continues to rebuild, the aim is to fully recover the deficit over the next 1 to 2 years and maintain a reserve fund of between £500K and £1m moving forward.

The defined benefit pension fund obligation is monitored closely but is not seen as an immediate threat to the day to-day business of the Trust.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Principal risks and uncertainties

The changes that have occurred since the end of the financial year (see below) mean that InspireAll needs to operate as a leaner business and continue to grow its core HBC business. We believe this can be achieved.

Part of the challenge is the ability to recruit and retain sufficient high quality staff. There are two issues: finding suitable candidates and being able to offer rates of pay that can attract and retain the best employees.

Future plans

The focus is very much on improving what is already managed, rather than seek to win new contracts, and ensure that operating surpluses can be generated to allow reinvestment into the facilities.

Having undertaken a significant investment programme pre-Covid, there is limited need to invest in enhancing facilities over the next few years, though maintenance issues are growing in importance as the buildings age.

Governing document and charity constitution

The Trust and the group are registered as a charitable company (number 1093653) limited by guarantee and were set up by a Memorandum of Association on 1 December 2003.

The Memorandum and Articles of Association were revised in 2006 to accommodate the addition of children's centres (now termed "family centres") to the portfolio. The Memorandum and Articles of Association were further revised at the AGM in 2016 to remove non-Trustees as Members of the Company. The Members are the guarantors of the Charitable company and each has undertaken to contribute such amount as may be required (but not exceeding £1 each) to the Charitable Company's assets if it should be wound up while he or she is a Member or within one year after he or she should cease to be a Member, for payment of the Charitable company's debts and liabilities contracted before he or she ceased to be a Member, and of the costs, charges and expenses of the winding up, and for the adjustments of the rights of the contributors among themselves.

The Charity is required to have between three and eleven Trustees. They are the Trustees of InspireAll in accordance with the Charities Act 2011 and they are also Directors in accordance with the Companies Act 2006. At the end of the financial year the number stood at six.

Recruitment and appointment of new trustees

The Board is continually seeking to recruit new Trustees to achieve a breadth of experience and skills. Vacancies are

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

advertised as necessary, with suitable candidates initially meeting the Chair and Chief Executive to explore the opportunity. Candidates are then invited to attend a Board meeting as observers, prior to possible appointment.

Induction and training of new trustees

Many Trustees are users of the facilities, so often come to the business with their experience as customers. All new Trustees are encouraged to spend time with managers in various locations, to gain further insight into the business.

Organisational structure and decision making

The Board of Trustees meets at least quarterly and has delegated the responsibility for administering the Charity to a management team which, during the course of the financial year, was formed jointly with Stevenage Leisure Limited (SLL).

Natalie Palmer	Chief Executive Officer
Liz Applin	Head of Family Support Services
Lee Medlock	Head of Operations
Adrian Hill	Head of IT
Donna Radics	Head of HR
Joanne Webber	Head of Sales

In addition to the Board Meetings, there are regular meetings of the Finance and Development, HR, and more recently Sales and Marketing committees. These committees allow Trustees with relevant experience to engage proactively with the business.

The current Board offers professional expertise encompassing finance, customer relations, food & beverage, marketing and energy, in addition to the general management experience of operating at senior levels in their respective professions.

Pay and remuneration of the charity's employees, including key management personnel, is reviewed annually by the HR Committee. Factors considered when reviewing annual pay awards include affordability, statutory regulation changes, inflation and local competition.

Structure, governance and management

None of the three Local Authorities presently served by InspireAll (HBC, MKC and HCC) nominate people for consideration by the Trustees.

Cooperation with other organisations

InspireAll operates independently, but occupies buildings owned by HBC and HCC.

The Family Support Services team continues to work in co-operation with Hertfordshire Community Trust, Barnardo's and One YMCA until the end of December 2024, when the contract with HCC ends.

InspireAll and SLL operated with a pooled head office function during the year, but this arrangement has since ceased.

Risk management

The Board and the Finance & Development Committee review monthly management accounts, re-forecasts and Key Performance Indicators at each meeting. The Risk Register is formally reviewed at Board level and updated accordingly.

Events since the end of the year

The new financial year has seen significant change:

- InspireAll was unsuccessful during the retendering process for the Family Services contract due to financial criteria set within the bid requirements. It is with great disappointment that this contract ceases on 31st December 2024.
- InspireAll was also unsuccessful during the retendering of the Milton Keynes contract to operate Bletchley Leisure Centre. This contract ended on 31st October 2024. As highlighted previously in the report, a dilapidations review was undertaken on the expiry of the contract and InspireAll has since agreed a full and final settlement with MKC for £225,000. A provision for the dilapidations has been included in the financial statements as at 31st March 2024.
- Stevenage Leisure Ltd, having lost its last major contract, went into liquidation, bringing an end to the collaboration and head office cost sharing initiative that had been in place for several years. This led to InspireAll taking over the

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

employment contracts of all shared staff employed by SLL, together with the novation of the three remaining contracts operated by SLL. Subsequently, there has been a further rationalisation of head office roles to reflect the reduced scale of the business.

The changes that have occurred over recent years, with InspireAll finding itself unable to outbid the larger leisure operators, takes InspireAll back to its roots, with the Hertsmere Borough Council contract once again the main focus of the business. The Trustees are optimistic that the business will continue to provide a high quality of service to its remaining customers and will continue to generate the surplus needed to maintain the facilities to a high standard.

On this front, it is good to report that InspireAll are now reaping the rewards of the significant investment undertaken prior to the COVID-19 pandemic. Trading has continued to improve, with overall income levels exceeding expectations in 2024-25. The swimming lesson programme has continued to go from strength to strength and gym member numbers are steadily increasing each month.

The repayment of the HBC loan continues in line with the planned schedule.

A full review of the rates of pay was undertaken in April 2024 and InspireAll were pleased to be able to award a pay increase across all roles.

Statement of trustees' responsibilities

The trustees (who are also the directors of InspireAll Leisure and Family Support Services for the purposes of company law) are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

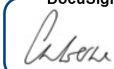
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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Auditors

Under section 487(2) of the Companies Act 2006,Menzies LLP will be deemed to have been reappointed 28 days after these financial statements were sent to members, or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is the earliest.

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

DocuSigned by:

.....2BA1401AB0C34AF.....
C N Warne
(Trustee)
Date: 20-Dec-2024

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES

(A company limited by guarantee)

MENZIES
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES

Opinion

We have audited the financial statements of InspireAll Leisure And Family Support Services (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 31 March 2024 and of its 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.

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 charitable company 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 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.

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES (A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES (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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic 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:

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

Responsibilities of trustees

As explained more fully in the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES (CONTINUED)

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:

- The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Companies Act 2006, Charities Act 2011, Health and Safety Act, GDPR and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of revenue recognition.

Audit procedures performed by the engagement team included.

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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.

DocuSigned by:

634F24DE92A4471...

Janice Matthews FCA (Senior statutory auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 23-Dec-2024

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES

(A company limited by guarantee)

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

	Note	Total unrestricted funds 2024 £	Total unrestricted funds 2023 £
Income from:			
Charitable activities	3	17,215,475	15,947,973
Other trading activities	4	1,255,033	916,828
Finance income	5	83,000	-
Total income		18,553,508	16,864,801
Expenditure on:			
Goods for resale		578,641	468,490
Charitable activities:	6		
Operation of leisure facilities		13,264,840	11,318,935
Family centres		4,101,956	4,487,365
Support costs	7	681,511	588,541
Total expenditure		18,626,948	16,863,331
Net (expenditure)/income		(73,440)	1,470
Other recognised gains:			
Actuarial gains on defined benefit pension schemes	23	759,000	2,367,000
Pension surplus not recognised	23	(851,000)	(1,737,000)
Net movement in funds		(165,440)	631,470
Reconciliation of funds:			
Total funds brought forward		(406,637)	(1,038,107)
Net movement in funds		(165,440)	631,470
Total funds carried forward		(572,077)	(406,637)

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 31 form part of these financial statements.

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES

(A company limited by guarantee)
REGISTERED NUMBER: 04343347

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	2,981,234	3,741,010
		<u>2,981,234</u>	<u>3,741,010</u>
Current assets			
Stocks	12	63,484	70,941
Debtors	13	2,006,842	746,699
Cash at bank and in hand		2,664,781	3,838,802
		<u>4,735,107</u>	<u>4,656,442</u>
Creditors: amounts falling due within one year	14	(4,859,842)	(5,028,800)
Net current liabilities		<u>(124,735)</u>	<u>(372,358)</u>
Total assets less current liabilities		<u>2,856,499</u>	<u>3,368,652</u>
Creditors: amounts falling due after more than one year	15	(3,203,576)	(3,775,289)
Provisions for liabilities	16	(225,000)	-
Net liabilities excluding pension asset		<u>(572,077)</u>	<u>(406,637)</u>
Total net liabilities		<u><u>(572,077)</u></u>	<u><u>(406,637)</u></u>
Charity funds			
Unrestricted funds	17	(572,077)	(406,637)
Total deficit		<u><u>(572,077)</u></u>	<u><u>(406,637)</u></u>

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

DocuSigned by:

 2BA1401AB0C34AF...
C N Warne
 (Trustee)

Date: 20-Dec-2024

The notes on pages 16 to 31 form part of these financial statements.

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES

(A company limited by guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(41,418)	1,014,563
Purchase of tangible fixed assets	11	(385,109)	(657,440)
Net cash used in investing activities		(385,109)	(657,440)
Cash flows from financing activities			
Repayments of loan principal		(543,887)	(528,000)
Repayments of loan interest		(203,607)	-
Net cash used in financing activities		(747,494)	(528,000)
Change in cash and cash equivalents in the year		(1,174,021)	(170,877)
Cash and cash equivalents at the beginning of the year		3,838,802	4,009,679
Cash and cash equivalents at the end of the year	20	2,664,781	3,838,802

The notes on pages 16 to 31 form part of these financial statements

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES (A company limited by guarantee)

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

1. General information

InspireAll Leisure and Family Support Services is a private company limited by guarantee, registered in England and Wales, as well as being a charity registered in the same jurisdiction. The charity's registered numbers and office address can be found within the reference and administrative details on page 1.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

2.2 Going concern

We believe that the financial statements should be prepared on a going concern basis on the grounds that the current and future management contract with Hertsmere Borough Council will deliver financial stability with an operating surplus. We have considered a period of twelve months from the date of approval of the financial statements and prepared budgets and forecasts to demonstrate future surpluses and adequate cashflow. We believe that no further disclosures relating to the entity's ability to continue as a going concern need to be made in the financial statements.

2.3 Income

Income from charitable activities includes income recognised as earned under contract or where there is entitlement to grant funding. All income resources are recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Certain income is received in advance of the provision of the relevant service and as such is deferred until the service commences. Income for annual memberships is accounted for over the membership year within the Leisure centres whilst income for future events and shows is recognised once the event is performed for our Theatre.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2.5 Taxation

The charity is exempt from corporation tax on its charitable activities.

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES (A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

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.

The charity has a capitalisation threshold of £1,000, below which expenditure on assets is charged directly to the statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the life of the lease
Plant and machinery	- 3 to 10 years on cost
IT, Fixtures and fittings	- 3 to 5 years on cost

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2.8 Pensions

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

The Company operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation.

2.9 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES (A company limited by guarantee)

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

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Operation of leisure facilities	12,327,797	12,327,797	11,067,475
Family centres	4,887,678	4,887,678	4,880,498
Total 2024	<u>17,215,475</u>	<u>17,215,475</u>	<u>15,947,973</u>
<i>Total 2023</i>	<u>15,947,973</u>	<u>15,947,973</u>	

4. Retail income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Secondary sales	1,255,033	1,255,033	916,828
<i>Total 2023</i>	<u>916,828</u>	<u>916,828</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Pension income	83,000	83,000	-

The £83,000 pension income (2023: *net expense of £16,000*) relates to the net interest income earned on the defined benefit pension scheme and is calculated as the net interest income of £503,000 less the net interest expense of £420,000. Please see note 23 for further details on the defined benefit pension scheme.

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES
(A company limited by guarantee)

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

6. Charitable Activities Cost

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Operation of leisure facilities	13,752,861	13,752,861	11,907,476
Family centres	4,295,446	4,295,446	4,487,365
Total 2024	18,048,307	18,048,307	16,394,841
<i>Total 2023</i>	<i>16,394,841</i>	<i>16,394,841</i>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Operation of leisure facilities	13,264,840	488,021	13,752,861	11,907,476
Family centres	4,101,956	193,490	4,295,446	4,487,365
Total 2024	17,366,796	681,511	18,048,307	16,394,841
<i>Total 2023</i>	<i>15,806,300</i>	<i>588,541</i>	<i>16,394,841</i>	

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES
(A company limited by guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Operation of leisure facilities 2024 £	Family centres 2024 £	Total funds 2024 £	Total funds 2023 £
Pension finance costs	-	-	-	16,000
Staff costs	6,617,112	3,097,109	9,714,221	8,617,714
Depreciation	1,071,053	37,518	1,108,571	1,178,803
Premises expenses	2,288,095	155,071	2,443,166	2,829,864
Licenses	128,863	12,943	141,806	137,941
IT and communications	145,353	142,209	287,562	255,217
Finance costs	287,533	1,791	289,324	57,543
Repairs and maintenance	1,367,389	423,198	1,790,587	1,252,623
Marketing	206,449	5,438	211,887	170,147
Legal and professional	202,087	23,777	225,864	190,239
Theatre	364,100	-	364,100	337,673
Other costs	586,806	202,902	789,708	762,536
Total 2024	13,264,840	4,101,956	17,366,796	15,806,300
<i>Total 2023</i>	<i>11,318,935</i>	<i>4,487,365</i>	<i>15,806,300</i>	

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES (A company limited by guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Operation of leisure facilities 2024 £	Family centres 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	182,242	72,255	254,497	525,211
Depreciation	26,004	10,310	36,314	71,589
Premises expenses	106,495	42,223	148,718	21,000
Licenses	8,371	3,319	11,690	-
IT and communications	35,836	14,208	50,044	60,500
Finance costs	5,850	2,320	8,170	34,624
Repairs and maintenance	13,611	5,397	19,008	3,062
Marketing	6,221	2,466	8,687	1,528
Legal and professional	44,599	17,683	62,282	21,482
Other costs	58,792	23,309	82,101	(150,455)
Total 2024	488,021	193,490	681,511	588,541
<i>Total 2023</i>	<i>408,432</i>	<i>180,109</i>	<i>588,541</i>	

8. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	21,850	9,082
Fees payable to the Company's auditor in respect of the preparation of accounts		
All non-audit services not included above	3,150	2,000

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES (A company limited by guarantee)

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

9. Staff costs

	2024 £	2023 £
Wages and salaries	9,141,820	8,227,970
Social security costs	572,526	539,516
Contribution to defined contribution pension schemes	189,372	266,439
Operating costs of defined benefit pension schemes	65,000	109,000
	9,968,718	9,142,925

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

	2024 No.	2023 No.
Leisure and facilities	494	454
Family centre activities	169	150
Senior management and administration	12	14
	675	618

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

Total key management personnel remuneration (including benefits) was £236,611 (2023: £178,170).

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES (A company limited by guarantee)

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

10. Trustees' remuneration and expenses

The Chairman and Trustees requested Anthony Keating to take on a consultancy role within InspireAll to provide sales and marketing services, given his breadth of knowledge and experience in this area throughout his career. The purpose was to lead the development of an enhanced sales culture in the leisure business and help drive significant year on year revenue growth. The appointment was approved at a board meeting on 10 May 2023. The consultancy started on 11 May 2023 and ended on 26 September 2023.

The consultancy was deemed to be a positive initiative with sales year ending March 2024 at the 4 major leisure centres achieving sales growth of 21% year on year.

The remuneration received for the consultancy services was £14,180, including expenses. There were no pension contributions, private health care, termination or other benefits associated with this consultancy appointment.

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

11. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	IT and F&F £	Total £
Cost or valuation				
At 1 April 2023	868,816	9,421,801	474,707	10,765,324
Additions	81,415	247,400	56,294	385,109
Disposals	(4,584)	-	-	(4,584)
Transfers between classes	-	(59,767)	59,767	-
At 31 March 2024	945,647	9,609,434	590,768	11,145,849
Depreciation				
At 1 April 2023	667,348	5,895,831	461,135	7,024,314
Charge for the year	103,043	972,175	69,667	1,144,885
On disposals	(4,584)	-	-	(4,584)
At 31 March 2024	765,807	6,868,006	530,802	8,164,615
Net book value				
At 31 March 2024	179,840	2,741,428	59,966	2,981,234
At 31 March 2023	201,468	3,525,970	13,572	3,741,010

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES

(A company limited by guarantee)

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

12. Stocks

	2024 £	2023 £
Raw materials and consumables	63,484	70,941

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	1,636,302	358,582
Other debtors	184,838	195,994
Prepayments and accrued income	185,702	192,123
	2,006,842	746,699

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	571,713	543,887
Accruals	688,844	727,541
Trade creditors	973,797	998,980
Other taxation and social security	354,644	539,809
Other creditors	293,697	330,843
Deferred income	1,977,147	1,887,740
	4,859,842	5,028,800
	2024 £	2023 £
Deferred income at 1 April 2023	1,887,740	1,922,196
Resources deferred during the year	1,770,603	1,715,653
Amounts released from previous periods	(1,681,196)	(1,750,109)
	1,977,147	1,887,740

Where income has been received or invoiced in advance of the service being provided, a proportionate amount has been deferred at the year end. This includes management fees invoiced in advance, theatre ticket sold in advance of the production date and annual fitness memberships.

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES
(A company limited by guarantee)

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

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

	2024 £	2023 £
Other loans	3,775,289	4,319,176
Due within one year, included in current liabilities	(571,713)	(543,887)
Other loans due after more than one year	3,203,576	3,775,289

The loans are repayable as follows:

	2024 £	2023 £
Amounts falling due within one year	571,713	543,887
Amounts falling between one and two years	600,964	571,713
Amounts falling due between two and five years	1,993,740	1,896,702
Amounts falling due later than five years	608,872	1,306,874
	3,775,289	4,319,176

Loans are from Hertsmere Borough Council and are secured by way of fixed and floating charge over the assets of the charity.

16. Provisions

	Dilapidation £
Additions	225,000
	225,000

InspireAll has been operating a number of facilities since 2009 for Milton Keynes Council. The contract expired on 31st October 2024 and a full dilapidations review was completed. As the liability for the dilapidations has accumulated over the term of the contract, a provision for this post balance sheet event has been included in the accounts. The full and final settlement of the dilapidations was agreed with MKC at £225,000 and will be settled within one year.

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES (A company limited by guarantee)

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Family Centres	1,705,014	4,762,878	(4,685,961)	-	-	1,781,931
96 Shenley Road	(17,547)	458,434	(458,686)	-	-	(17,799)
Bushey Community Centre	(46,225)	38,804	(99,268)	-	-	(106,689)
Herts Sports	38,312	114,730	(50,837)	-	-	102,205
Retirement benefit obligations	-	83,000	(65,000)	74,000	(92,000)	-
	<u>1,679,554</u>	<u>5,457,846</u>	<u>(5,359,752)</u>	<u>74,000</u>	<u>(92,000)</u>	<u>1,759,648</u>
General funds						
General Fund	(2,086,191)	13,095,662	(13,267,196)	(74,000)	-	(2,331,725)
Total Unrestricted funds	<u>(406,637)</u>	<u>18,553,508</u>	<u>(18,626,948)</u>	<u>-</u>	<u>(92,000)</u>	<u>(572,077)</u>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Fund	(1,635,602)	11,291,712	(11,742,301)	-	(2,086,191)
Family Centres	1,202,773	4,989,606	(4,487,365)	-	1,705,014
96 Shenley Road	(14,917)	459,197	(461,827)	-	(17,547)
Bushey Community Centre	(11,090)	47,739	(82,874)	-	(46,225)
Herts Sports	7,729	76,547	(45,964)	-	38,312
Retirement benefit obligations	(587,000)	301,000	(344,000)	630,000	-
	<u>(1,038,107)</u>	<u>17,165,801</u>	<u>(17,164,331)</u>	<u>630,000</u>	<u>(406,637)</u>

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds (continued)

The purpose of material designated funds is as follows:

FAMILY CENTRES

This is a 6 year contract from 1st October 2018 to oversee 50% of Hertfordshire County Council's Family Support Centres. Total funding received 2023/24 was £4,762,878 (2022/23: £4,989,606).

HERTS SPORTS

Herts sports is the funding of a sports development officer for the Hertfordshire area. The officer coordinates programs to get people more active and to live healthier lifestyles.

96 SHENLEY ROAD

96 Shenley Road is managed by InspireAll on behalf of Hertfordshire County Council. The building is a multi-purpose facility including library, meeting rooms, performance facilities and cafe. Any surpluses are repayable to HCC and any deficits underwritten by HCC.

Income and expenses allocation are in respect to designated funds.

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,981,234	2,981,234
Current assets	4,735,107	4,735,107
Creditors due within one year	(4,859,842)	(4,859,842)
Creditors due in more than one year	(3,203,576)	(3,203,576)
Provisions for liabilities and charges	(225,000)	(225,000)
Total	(572,077)	(572,077)

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES (A company limited by guarantee)

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,741,010	3,741,010
Current assets	4,656,442	4,656,442
Creditors due within one year	(5,028,800)	(5,028,800)
Creditors due in more than one year	(3,775,289)	(3,775,289)
Total	(406,637)	(406,637)

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(73,440)	1,470
Adjustments for:		
Depreciation charges	1,144,885	1,250,392
Interest on loan	203,607	-
Interest cost on defined benefit obligations	420,000	317,000
Current Service cost	65,000	109,000
Interest income on plan assets	(503,000)	(301,000)
Contributions by employer	(74,000)	(82,000)
Decrease/(increase) in stocks	7,457	(26,526)
Decrease/(increase) in debtors	157,766	(190,073)
Decrease in creditors	(1,614,693)	(63,700)
Increase in provisions	225,000	-
Net cash (used in)/provided by operating activities	(41,418)	1,014,563

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES (A company limited by guarantee)

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

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	2,664,781	3,838,802
Total cash and cash equivalents	2,664,781	3,838,802

21. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	3,838,802	(1,174,021)	2,664,781
Debt due within 1 year	(543,887)	(27,826)	(571,713)
Debt due after 1 year	(3,775,289)	571,713	(3,203,576)
	(480,374)	(630,134)	(1,110,508)

22. Contingent liabilities

The charity issued a performance bond of £100,000 to Milton Keynes Council on 1 November 2009 which is valid for 15 years in relation to the charitable company's contract with the Council. The charity has undertaken to reimburse RBS for any amount called under this guarantee and has given RBS a charge over a deposit totalling £50,000.

23. Employee benefit obligation

The Company operates a defined benefit pension scheme.

Certain employees who were previously members of a Local Government Pension Scheme prior to their employment with InspireAll continue to participate in that defined benefit scheme. The contributions are paid by InspireAll in accordance with the advice of the actuary and InspireAll has no further liability to fund the scheme beyond the contributions in the year.

The latest actuarial valuation of InspireAll's liabilities took place as at 30 June 2023.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 March 2024 %	At 31 March 2023 %
Discount rate	4.85	4.75
Future salary increases	3.25	3.45
Future pension increases	2.75	2.95

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES

(A company limited by guarantee)

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

23. Employee benefit obligation (continued)

The Company's share of the assets in the scheme was:

	At 31 March 2024 %	At 31 March 2023 %
Equities	60	52
Corporate bonds	21	21
Property	12	14
Cash and other liquid assets	7	13

The actual return on scheme assets was £1,015,000 (2023 - £(362,000)).

The amounts recognised in the Statement of financial activities are as follows:

	2024 £	2023 £
Current service cost	65,000	109,000
Interest income	(503,000)	(301,000)
Interest cost	420,000	317,000
Total amount recognised in the Statement of financial activities	(18,000)	125,000

Movements in the present value of the defined benefit obligation were as follows:

	2024 £	2023 £
Opening defined benefit obligation	8,977,000	11,823,000
Current service cost	65,000	109,000
Interest cost	420,000	317,000
Contributions by scheme participants	15,000	17,000
Actuarial gains	(247,000)	(3,030,000)
Benefits paid	(342,000)	(259,000)
Closing defined benefit obligation	8,888,000	8,977,000

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES

(A company limited by guarantee)

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

23. Employee benefit obligation (continued)

Movements in the fair value of the Company's share of scheme assets were as follows:

	2024 £	2023 £
Opening fair value of scheme assets	10,714,000	11,236,000
Expected return on assets	503,000	301,000
Actuarial gains/(losses)	512,000	(663,000)
Contributions by employer	74,000	82,000
Contributions by scheme participants	15,000	17,000
Benefits paid	(342,000)	(259,000)
Closing fair value of scheme assets	11,476,000	10,714,000

The Company has an unrecognised surplus of £851,000 in the year (2023 - £1,737,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

Defined benefit pension scheme

The defined benefit plan assets exceeded the pension scheme obligations giving rise to a surplus of £2,588,000 as at the 31 March 2024 however in accordance with FRS 102 Section 28.22, the surplus has not been recognised.

Defined contribution scheme

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contribution payable by the charity and amounted to £263,372 (2023: £266,439).

24. Operating lease commitments

At 31 March 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	-	123,155

25. Related party transactions

There were no related party transactions for the year ended 31 March 2024 (2023: None).