

Company registration number: 04343347
Charity number: 1093653

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

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)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report on the financial statements	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 30

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 2025

Trustees	C N Warne, Chairman M Gibson A R Jacobson A J Keating A M Sinclair (resigned 3 June 2024) S T Q Williams
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 auditor	Menzies LLP Chartered Accountants Statutory Auditor Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Banker	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 2025

The Trustees, who are also the directors of the Charity for the purposes of the Companies Act 2006, present their annual report and the audited financial statements for the year ended 31 March 2025. The financial statements have been prepared under the Charities SORP (FRS 102) and applicable UK accounting legislation.

STRATEGIC REPORT

Objectives and Activities

InspireAll Leisure & Family Support Services ("InspireAll") exists to promote health, wellbeing and active lifestyles for the communities it serves. The Charity's objectives, outlined in its Memorandum and Articles of Association, focus on providing inclusive leisure, wellbeing and community support services.

The Charity manages leisure centres, community venues, family services and a local theatre. It offers a wide range of opportunities that encourage physical activity and social engagement for people of all ages and abilities. Pricing policies are designed to make services accessible and affordable, while allowing the Charity to generate sufficient surplus to maintain facilities, refurbish equipment and remain competitive.

Public Benefit and Beneficiaries

Facilities include four major leisure centres, several sports and community centres, pavilions and a theatre. These venues support participation by individuals, groups and clubs across a wide range of activities.

Participation options include memberships, pay-as-you-go access and concessionary schemes designed to reduce barriers and encourage healthier lifestyles.

The Trustees confirm they have complied with their obligations under Section 17(5) of the Charities Act 2011 and have had regard to the Charity Commission's guidance on public benefit when reviewing objectives and planning activities.

Achievements and Performance

The Charity continued to deliver programmes that encourage health, wellbeing and community engagement despite a year of significant operational change.

The Charity was unsuccessful in the retendering of the Family Services contract (ceased 31 December 2024) and the Milton Keynes contract for Bletchley Leisure Centre (ceased 31 October 2024). Stevenage Leisure Ltd entered liquidation following the loss of its final major contract. InspireAll subsequently took over shared staff contracts and received novation of three remaining SLL contracts from 1 June 2024. This led to a rationalisation of head office roles.

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 service to its remaining customers and will continue to generate the surplus needed to maintain the facilities to a high standard.

Despite these challenges, operational performance improved. Facility investment undertaken pre-COVID continued to enhance service delivery, and income levels exceeded expectations for 2024–25. A full pay review in April 2024 resulted in salary increases across all roles.

Community and Charity Engagement

Throughout the year, InspireAll supported both national and local charity initiatives including Sport Relief, Comic Relief, Macmillan Coffee Morning, Children in Need, Breast Cancer Awareness, Christmas Jumper Day and Movember. Local activity included food bank collections, Christmas toy donations, community meditation sessions for the Royal Free NHS Trust and the provision of foyer space for Pets as Therapy.

Wyllyotts Theatre and 96 Shenley Road played an active role in the borough's Warm Spaces programme, providing a safe and welcoming public environment during winter months.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Participation, Programmes and Inclusion

Swimming lessons continued to grow strongly, with 4,540 pupils enrolled by March 2025. Memberships increased by 5% year-on-year to 8,125. The Generation Plus and Sports Development teams delivered 38 weekly activities supported by volunteer involvement and careful cost management.

The Physical Activity Referral Scheme expanded further, with 299 participants selecting the annualised supported membership and a similar number opting for the pay-as-you-go route. InspireAll also contributed to the Herts Sports Partnership Summer Park Programme and supported the Watford Mencap 5K Charity Run.

Education, Training and Community Development

The Charity engaged with local schools through National Drowning Prevention Week, site visits and assemblies. InspireAll also contributed to the Generation Hertsmere careers event, providing insight into pathways in the leisure industry.

A Family Fun Day was delivered in partnership with Hertsmere Borough Council in September 2024 as part of the Council's 50th Anniversary celebrations.

Recognition and Volunteers

The InspireAll Swimming Leadership Team won the Outstanding Leadership Award at the 2024 UK Active Awards, marking an important national recognition of the Charity's work.

The Trustees express their gratitude to volunteers, who played a key role in enhancing community activities, particularly at Wyllyotts Theatre and within the wider programme of events.

Financial Review

Total income for the year was £18,944,747 (2024: £18,553,508), with strong contributions from memberships, swimming lessons and children's activities. Income from the Hertsmere Borough Council contract increased by 11% compared with the prior year.

The Charity's surplus before pension adjustments was £484,886 (2024: deficit of £73,440). Net current liabilities at year end were £17,426 and the Charity held cash of £2,372,889. Unrestricted reserves were £228,191 in deficit after long-term liabilities.

A provision of £421,000 was recognised for dilapidations following a review of Hertsmere Borough Council facilities.

Principal Funding Sources

The Charity generates the majority of its income from customers using leisure facilities: membership income, swimming lessons and activity-based services. The management fee from Milton Keynes Council ended on 31 October 2024. The Family Support Services contract was fully funded by Hertfordshire County Council.

The Charity does not undertake general fundraising and does not employ professional fundraisers.

Reserves Policy

Unrestricted reserves excluding the retirement benefit obligation totalled a deficit of £228,191 (2024: deficit £572,077). Cash balances were £2,372,889 (2024: £2,664,781). The ongoing deficit is attributable to the lasting impact of COVID-19.

The Trustees aim to restore reserves to a positive position within one to two years and then maintain reserves between £500,000 and £1,000,000. The defined benefit pension scheme is in surplus and poses no financial risk.

Going Concern

The Trustees have assessed the Charity's financial position and forecast performance and consider that sufficient resources are available to continue operations for the foreseeable future. The going concern basis has therefore been adopted in preparing the financial statements.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Principal Risks and Uncertainties

The loss of key contracts requires the Charity to operate more efficiently and focus on the Hertsmere Borough Council contract as its core activity. Staffing costs have risen following increases in employer National Insurance contributions and statutory minimum wage rates. Recruitment and retention remain challenging.

The Trustees continue to prioritise workforce planning, cost control and operational performance. Monthly management accounts, forecasts and KPIs are reviewed by the Board and Committees, and the risk register is formally reviewed and updated.

Future Plans

The Charity intends to concentrate on strengthening existing services rather than pursuing new contracts. With major investment completed prior to the pandemic, significant capital expenditure is not expected in the near term, although maintenance needs will increase as facilities age. Operating surpluses will be reinvested into facilities and services where needed.

TRUSTEES' REPORT

Structure, Governance and Management

Governing Document and Constitution

The Charity is a charitable company limited by guarantee, established on 1 December 2003. The Memorandum and Articles of Association were amended in 2006 to incorporate children's centres and further updated in 2016 to remove non-Trustee Members. Each Member guarantees £1 in the event of winding-up.

The Charity must have between three and eleven Trustees; six served during the year. Trustees are also directors for the purposes of the Companies Act.

Recruitment and Appointment of Trustees

Trustees are recruited to ensure a broad range of skills and experience. Vacancies are advertised, applicants meet the Chair and Chief Executive, and candidates attend a Board meeting as observers before any appointment is considered.

Induction and Training

New Trustees are encouraged to meet managers across sites to gain an understanding of the Charity's services and operations.

Organisational Structure and Decision-Making

The Board of Trustees meets at least quarterly and delegates the day-to-day running of the Charity to the Executive Management Team. Alongside Board meetings, the Finance & Development Committee and the HR Committee meet regularly. These committees enable Trustees with relevant specialist experience to engage more closely with operational, financial and workforce matters and provide effective oversight.

The Board comprises individuals with extensive professional backgrounds, including finance, customer relations, food and beverage, marketing and energy, as well as senior-level general management experience. This breadth of expertise supports informed decision-making and robust governance.

Pay and remuneration for all employees, including key management personnel, are reviewed annually by the HR Committee. When considering annual pay awards, the Committee assesses affordability, inflation, statutory requirements, and local market conditions to ensure fairness and competitiveness across the workforce.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Board and the Finance & Development Committee receive and review monthly management accounts, financial re-forecasts and a comprehensive set of financial Key Performance Indicators. These include, but are not limited to, income and operational surplus against budget, membership revenue and growth, staffing cost ratios and financial performance for each contract.

Performance is assessed not only through financial indicators but also through a suite of non-financial KPIs that reflect InspireAll's broader charitable aims. These include participation levels, customer satisfaction outcomes, levels of community engagement, employee engagement and progress towards achieving the Charity's health and wellbeing objectives.

Governance

Local Authorities for whom InspireAll delivers services—Hertsmere Borough Council, Milton Keynes Council and Hertfordshire County Council—do not nominate Trustees.

Cooperation with Other Organisations

InspireAll occupies buildings owned by Hertsmere Borough Council and Hertfordshire County Council. The Family Support Services team collaborated with Hertfordshire Community Trust, Barnardo's and One YMCA until the contract ceased in December 2024. InspireAll and Stevenage Leisure Ltd operated joint head office functions until 31 May 2024.

Risk Management

The Board and Committees review management accounts, KPIs and forecasts monthly. The risk register is reviewed at Board level and updated regularly.

People and Employment Matters

Employee Information

InspireAll values strong internal communication and staff engagement. Employees are kept informed through meetings, briefings and internal channels and are encouraged to participate in decision-making. Training and development are prioritised, and the Charity is committed to equal opportunities.

Disabled Persons

The Charity follows a policy of equal opportunity in recruiting and supporting disabled persons and makes reasonable adjustments and provides training where required.

Events Since the Year End

No significant post-balance-sheet events have occurred requiring disclosure or adjustment.

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.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

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:

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C N Warne

Date: 17-Dec-2025

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

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 2025 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 2025 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.

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)

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 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.

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)

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:

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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: 17-Dec-2025

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 2025

	Note	Total unrestricted funds 2025 £	Total unrestricted funds 2024 £
Income from:			
Charitable activities	3	17,412,594	17,215,475
Other trading activities	4	1,405,153	1,255,033
Finance income	5	127,000	83,000
Total income		18,944,747	18,553,508
Expenditure on:			
Goods for resale		617,293	578,641
Charitable activities:	6		
Operation of leisure facilities		13,799,023	13,264,840
Family centres		2,692,543	4,101,956
Support costs	7	1,351,002	681,511
Total expenditure		18,459,861	18,626,948
Net income/(expenditure)		484,886	(73,440)
Other recognised gains:			
Actuarial gains on defined benefit pension schemes	22	1,026,000	759,000
Pension surplus not recognised	22	(1,167,000)	(851,000)
Net movement in funds		343,886	(165,440)
Reconciliation of funds:			
Total funds brought forward		(572,077)	(406,637)
Net movement in funds		343,886	(165,440)
Total funds carried forward		(228,191)	(572,077)

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

The notes on pages 14 to 30 form part of these financial statements.

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES

(A company limited by guarantee)

REGISTERED NUMBER: 04343347

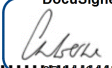
BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	2,812,846	2,981,234
		<u>2,812,846</u>	<u>2,981,234</u>
Current assets			
Stocks	12	54,713	63,484
Debtors	13	477,600	2,006,842
Cash at bank and in hand		2,372,889	2,664,781
		<u>2,905,202</u>	<u>4,735,107</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(2,922,628)	(4,859,842)
Net current assets/(liabilities)		<u>(17,426)</u>	<u>(124,735)</u>
Total assets less current liabilities		<u>2,795,420</u>	<u>2,856,499</u>
Creditors: amounts falling due after more than one year	15	(2,602,611)	(3,203,576)
Provisions for liabilities	16	(421,000)	(225,000)
Net liabilities excluding pension asset		<u>(228,191)</u>	<u>(572,077)</u>
Total net liabilities		<u><u>(228,191)</u></u>	<u><u>(572,077)</u></u>
Charity funds			
Unrestricted funds	17	(228,191)	(572,077)
Total deficit		<u><u>(228,191)</u></u>	<u><u>(572,077)</u></u>

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

DocuSigned by:


C N Warne
 (Trustee)

Date: 17-Dec-2025

The notes on pages 14 to 30 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 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided/(used in) by operating activities	19	1,418,575	(41,418)
Purchase of tangible fixed assets		(962,973)	(385,109)
Net cash used in investing activities		(962,973)	(385,109)
Cash flows from financing activities			
Repayments of loan principal		(571,713)	(543,887)
Repayments of loan interest		(175,781)	(203,607)
Net cash used in financing activities		(747,494)	(747,494)
Change in cash and cash equivalents in the year		(291,892)	(1,174,021)
Cash and cash equivalents at the beginning of the year		2,664,781	3,838,802
Cash and cash equivalents at the end of the year	20	2,372,889	2,664,781

The notes on pages 14 to 30 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 2025

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.

Inspireall Leisure And Family Support Services meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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.

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Taxation

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

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 2025

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Operation of leisure facilities	13,629,623	13,629,623	12,327,797
Family centres	3,782,971	3,782,971	4,887,678
Total 2025	<u>17,412,594</u>	<u>17,412,594</u>	<u>17,215,475</u>
<i>Total 2024</i>	<u>17,215,475</u>	<u>17,215,475</u>	

4. Retail income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Secondary sales	1,405,153	1,405,153	1,255,033
<i>Total 2024</i>	<u>1,255,033</u>	<u>1,255,033</u>	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Pension income	127,000	127,000	83,000
<i>Total 2024</i>	<u>83,000</u>	<u>83,000</u>	

The £127,000 pension income (2024: *net expense of £83,000*) relates to the net interest income earned on the defined benefit pension scheme and is calculated as the net interest income of £552,000 less the net interest expense of £425,000. 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 2025

6. Charitable Activities Cost

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Operation of leisure facilities	14,874,563	14,874,563	13,752,861
Family centres	2,968,005	2,968,005	4,295,446
Total 2025	17,842,568	17,842,568	18,048,307
<i>Total 2024</i>	<i>18,048,307</i>	<i>18,048,307</i>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Operation of leisure facilities	13,799,023	1,075,540	14,874,563	13,752,861
Family centres	2,692,543	275,462	2,968,005	4,295,446
Total 2025	16,491,566	1,351,002	17,842,568	18,048,307
<i>Total 2024</i>	<i>17,366,796</i>	<i>681,511</i>	<i>18,048,307</i>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Operation of leisure facilities 2025 £	Family centres 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	7,344,976	2,295,603	9,640,579	9,714,221
Depreciation	1,059,601	30,225	1,089,826	1,108,571
Premises expenses	2,119,227	(28,605)	2,090,622	2,443,166
Licenses	148,591	4,048	152,639	141,806
IT and communications	161,859	70,161	232,020	287,562
Finance costs	268,869	591	269,460	289,324
Repairs and maintenance	1,271,002	211,919	1,482,921	1,790,587
Marketing	177,805	373	178,178	211,887
Legal and professional	263,547	8,106	271,653	225,864
Theatre	401,743	-	401,743	364,100
Other costs	581,803	100,122	681,925	789,708
Total 2025	13,799,023	2,692,543	16,491,566	17,366,796
<i>Total 2024</i>	<i>13,264,840</i>	<i>4,101,956</i>	<i>17,366,796</i>	

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Operation of leisure facilities 2025 £	Family centres 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	745,866	191,028	936,894	254,497
Depreciation	46,315	11,862	58,177	36,314
Premises expenses	38,278	9,803	48,081	148,718
Licenses	50,290	12,880	63,170	11,690
IT and communications	52,312	13,398	65,710	50,044
Finance costs	24,589	6,298	30,887	8,170
Repairs and maintenance	4,976	1,274	6,250	19,008
Marketing	1,484	380	1,864	8,687
Legal and professional	55,696	14,265	69,961	62,282
Other costs	55,734	14,274	70,008	82,101
Total 2025	1,075,540	275,462	1,351,002	681,511
<i>Total 2024</i>	<i>488,021</i>	<i>193,490</i>	<i>681,511</i>	

8. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	26,000	24,350
Fees payable to the Company's auditor in respect of the preparation of accounts		
All non-audit services not included above	3,500	3,150

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9. Staff costs

	2025 £	2024 £
Wages and salaries	9,784,852	9,141,820
Social security costs	545,801	572,526
Contribution to defined contribution pension schemes	186,820	189,372
Operating costs of defined benefit pension schemes	60,000	65,000
	10,577,473	9,968,718

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

	2025 No.	2024 No.
Leisure and facilities	544	494
Family centre activities	138	169
Senior management and administration	21	12
	703	675

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

Total key management personnel remuneration (including benefits) was £322,052 (2024: £262,586).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £14,180).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	IT and F&F £	Total £
Cost or valuation				
At 1 April 2024	945,647	9,609,434	590,768	11,145,849
Additions	513,528	447,390	2,055	962,973
At 31 March 2025	1,459,175	10,056,824	592,823	12,108,822
Depreciation				
At 1 April 2024	765,807	6,868,006	530,802	8,164,615
Charge for the year	162,660	913,342	55,359	1,131,361
At 31 March 2025	928,467	7,781,348	586,161	9,295,976
Net book value				
At 31 March 2025	530,708	2,275,476	6,662	2,812,846
At 31 March 2024	179,840	2,741,428	59,966	2,981,234

12. Stocks

	2025 £	2024 £
Raw materials and consumables	54,713	63,484

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	162,383	1,636,302
Other debtors	98,647	184,838
Prepayments and accrued income	216,570	185,702
	477,600	2,006,842

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	600,965	571,713
Accruals	805,563	688,844
Trade creditors	530,437	973,797
Other taxation and social security	137,132	354,644
Other creditors	291,537	293,697
Deferred income	556,994	1,977,147
	2,922,628	4,859,842

Accruals include £18,795 (2024: £nil) in respect of a profit-share payable on the Hertsmere Borough Council contract.

	2025 £	2024 £
Deferred income at 1 April	1,977,147	1,887,740
Resources deferred during the year	544,201	1,770,603
Amounts released from previous periods	(1,964,354)	(1,681,196)
Deferred income at 31 March	556,994	1,977,147

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 2025

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

	2025 £	2024 £
Other loans	3,203,576	3,775,289
Due within one year, included in current liabilities	(600,965)	(571,713)
Other loans due after more than one year	2,602,611	3,203,576

The loans are repayable as follows:

	2025 £	2024 £
Amounts falling due within one year	600,965	571,713
Amounts falling between one and two years	631,710	600,964
Amounts falling due between two and five years	1,970,901	1,993,740
Amounts falling due later than five years	-	608,872
	3,203,576	3,775,289

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 £
At 1 April 2024	225,000
Additions	421,000
Amount released	(225,000)
At 31 March 2025	421,000

InspireAll had operated 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 has been settled.

The Charity has recognised a dilapidations provision for the estimated costs of restoring the Hertsmere Borough Council leased properties to the required condition at the end of the contract. The amount represents the Trustees' best estimate of the obligation in accordance with FRS 102.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Family Centres	1,781,931	3,535,101	(3,152,880)	(2,164,152)	-	-
96 Shenley Road	(17,799)	471,927	(471,927)	17,799	-	-
Bushey Community Centre	(106,689)	49,826	(86,235)	143,098	-	-
Herts Sports	102,205	138,097	(73,315)	(166,987)	-	-
Retirement benefit obligations	-	127,000	(60,000)	74,000	(141,000)	-
	<u>1,759,648</u>	<u>4,321,951</u>	<u>(3,844,357)</u>	<u>(2,096,242)</u>	<u>(141,000)</u>	<u>-</u>
General funds						
General Fund	(2,331,725)	14,622,796	(14,596,709)	2,096,242	-	(209,396)
Unallocated amounts	-	-	(18,795)	-	-	(18,795)
	<u>(2,331,725)</u>	<u>14,622,796</u>	<u>(14,615,504)</u>	<u>2,096,242</u>	<u>-</u>	<u>(228,191)</u>
Total Unrestricted funds	<u>(572,077)</u>	<u>18,944,747</u>	<u>(18,459,861)</u>	<u>-</u>	<u>(141,000)</u>	<u>(228,191)</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds (continued)

Statement of funds - prior 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>

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 2024/25 was £3,535,101 (2023/24: £4,762,878).

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.

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Total unrestricted funds 2025 £
Tangible fixed assets	2,812,846
Current assets	2,905,202
Creditors due within one year	(2,922,628)
Creditors due in more than one year	(2,602,611)
Provisions for liabilities and charges	(421,000)
Total	(228,191)

Analysis of net assets between funds - prior year

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	484,886	(73,440)
Adjustments for:		
Depreciation charges	1,131,361	1,144,885
Interest on loan	175,781	203,607
Interest cost on defined benefit obligations	425,000	420,000
Current Service cost	60,000	65,000
Interest income on plan assets	(552,000)	(503,000)
Contributions by employer	(74,000)	(74,000)
Decrease in stocks	8,771	7,457
Decrease in debtors	1,529,242	157,766
Decrease in creditors	(1,966,466)	(1,614,693)
(Decrease)/increase in provisions	196,000	225,000
Net cash provided by/(used in) operating activities	1,418,575	(41,418)

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	2,372,889	2,664,781
Total cash and cash equivalents	2,372,889	2,664,781

21. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	2,664,781	(291,892)	2,372,889
Debt due within 1 year	(571,713)	(29,252)	(600,965)
Debt due after 1 year	(3,203,576)	600,965	(2,602,611)
	(1,110,508)	279,821	(830,687)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

22. 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 2025 %	At 31 March 2024 %
Discount rate	5.80	4.85
Future salary increases	3.90	3.25
Future pension increases	2.90	2.75

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

	At 31 March 2025 %	At 31 March 2024 %
Equities	59	60
Corporate bonds	23	21
Property	15	12
Cash and other liquid assets	3	7

The actual return on scheme assets was £293,000 (2024 - £1,015,000).

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

	2025 £	2024 £
Current service cost	60,000	65,000
Interest income	(552,000)	(503,000)
Interest cost	425,000	420,000
Total amount recognised in the Statement of financial activities	(67,000)	(18,000)

INSPIREALL LEISURE AND FAMILY SUPPORT SERVICES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

22. Employee benefit obligation (continued)

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

	2025 £	2024 £
Opening defined benefit obligation	8,888,000	8,977,000
Current service cost	60,000	65,000
Interest cost	425,000	420,000
Contributions by scheme participants	15,000	15,000
Actuarial gains	(1,285,000)	(247,000)
Benefits paid	(274,000)	(342,000)
Closing defined benefit obligation	7,829,000	8,888,000

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

	2025 £	2024 £
Opening fair value of scheme assets	11,476,000	10,714,000
Expected return on assets	552,000	503,000
Actuarial (losses)/gains	(259,000)	512,000
Contributions by employer	74,000	74,000
Contributions by scheme participants	15,000	15,000
Benefits paid	(274,000)	(342,000)
Closing fair value of scheme assets	11,584,000	11,476,000

Defined benefit pension scheme

The Company has an 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 £3,755,000 as at the 31 March 2025, however in accordance with FRS 102 Section 28.22, the surplus has not been recognised. The unrecognised positive movement in the year was £1,167,000 (2024 - £851,000).

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 £246,820 (2024: £263,372).

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

23. Related party transactions

During the year, the Chief Executive Officer (CEO) of the charity was provided with a loan of £17,000 for the purchase of a motor vehicle. The loan carries an interest rate of 6.25% per annum.

In the year, interest accrued on the loan amounted to £376 and capital repayments made during the year totalled £2,833. The outstanding balance on the loan at year-end was £14,167 and £62 of accrued interest income.

The loan was approved by the Board of Trustees in accordance with the charity's governance procedures.

There were no other related party transactions for the year ended 31 March 2025 (2024: None).