

REGISTERED COMPANY NUMBER: 04492639 (England and Wales)  
REGISTERED CHARITABLE COMPANY NUMBER: 1099125

**REPORT OF THE TRUSTEES AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
**FOR**  
**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

McCabe Ford Williams  
Registered Auditors  
Chartered Accountants  
Building 1063, Cornforth Drive,  
Kent Science Park,  
Sittingbourne,  
Kent  
ME9 8PX

**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 11
Consolidated Statement of Financial Activities	12
Consolidated Balance Sheet	13
Company Balance Sheet	14
Consolidated Cash Flow Statement	15
Notes to the Consolidated Cash Flow Statement	16
Notes to the Consolidated Financial Statements	17 to 34

**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the group for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective 1 January 2019.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04492639 (England and Wales)

**Registered Charity number**

1099125

**Registered office**

North Dane Way  
Lordswood  
CHATHAM  
ME5 8YE

**Trustees**

M G Rider	Resigned 10.09.2024
A Delaney	Chairman
S J Grimwade	Operations Director
R W Hills	
E P A Turcan	
R V Attwood	Finance Director
S L Mannering	

**Senior Leadership Team**

S J Grimwade  
R V Attwood  
M L Campbell-Carr

**Auditors**

Ashley Phillips FCCA (Senior Statutory Auditor)  
Statutory Auditors and  
Chartered Accountants  
McCabe Ford Williams  
Building 1063, Cornforth Drive,  
Kent Science Park,  
Sittingbourne,  
Kent  
ME9 8PX

**Solicitors**

D G B Solicitors  
The Captains House  
Central Avenue  
Pembroke  
CHATHAM MARITIME  
ME4 4UF

**LORDSWOOD LEISURE CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charitable company is controlled by its governing document, a deed of trust, and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

**Appointment of Trustees**

As set out in the Articles of Association the Board shall consist of at least three Trustees.

At the annual general meeting one third of the trustees who are subject to retirement by rotation or, if their numbers is not three or a multiple of three, the number nearest to the one third shall retire from office; but, if there is only one trustee who is subject to retirement by rotation, he shall retire.

Subject to the provisions of the Act, the trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed trustees on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

If the Charity, at the meeting at which a trustee retires by rotation, does not fill the vacancy the retiring trustee shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the trustee is put to the meeting and lost.

Subject to the provisions of the Act and to Clause 5 of the memorandum, the trustees may appoint one or more of their number to the unremunerated office of managing director or to any other unremunerated executive office under the Charity. Any such appointment may be made upon such terms as the trustees determine. Any appointment of a trustee to an executive office shall terminate if he ceases to be a trustee. A managing director and a trustee holding any other executive office shall not be subject to retirement by rotation.

**Induction and training of new trustees**

New Trustees undergo an induction session to brief them of their legal requirements under charity and company law, the content of the Memorandum and Articles of Association, the board meetings and decision-making process, the business plan and recent financial performance of the Charity.

They will also meet key employees and other members of the Board and will be encouraged to attend any appropriate internal or external training where it will facilitate the undertaking of their role.

**Arrangements for setting pay and remuneration of key management personnel**

The Directors consider the Board of Directors, who are the Trustees of the charity, and the Senior Leadership Team which comprise of the key management personnel of the Charity in charge of directing and controlling, running and operating the centre on a day-to-day basis. The pay for senior staff is reviewed annually. The Board of Directors meets for a minimum of four times per annum, with subcommittee meetings as and when necessary. The Managing Director has delegated authority, set out by the board, to progress the implementation of the charity's strategy.

**Related Parties**

The Charity has an ongoing contractual relationship with Medway Council for the operation and maintenance of the leisure facility. The arrangement is conducted on a commercial basis and is fully maintained. Medway Council does not provide grant funding to the Charity.

Medway Council is the freeholder of the property occupied by the Charity under the terms of the contractual agreement. The Trustees confirm that all transactions with Medway Council during the year were conducted at arm's length, in the ordinary course of business, and in accordance with the Charity's governing document and applicable regulatory requirements.

**Risk management**

The trustees have a duty to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The board together with the employed management of the charitable company carry out an annual risk assessment. They are satisfied that the principal risks associated with the operation of the charitable company's activities have been properly assessed and appropriate measures introduced to deal with these.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity's objectives are to provide, predominantly for the general public in the Borough of Medway and surrounding areas, facilities for recreation and leisure-time occupation in the interests of social welfare, with the aim of improving quality of life and advancing participation in leisure activities.

The Charity manages a multifunctional leisure facility to a high standard, providing a welcoming sporting and community venue for organisations including schools, voluntary clubs, community groups and individuals. Activities are delivered at affordable and inclusive pricing levels to encourage participation across all age groups. This approach aligns with local strategic priorities by promoting physical activity, health and wellbeing, and social inclusion.

The Charity places particular emphasis on reducing barriers to participation for individuals and groups who may experience inequality of access, including people on low incomes, people with disabilities and those with additional needs.

A structured quality management approach is embedded across the organisation to support the consistent delivery of services. This includes the development of shared values centred on continuous improvement, teamwork, integrity, transparency and accountability. These principles underpin the Charity's operational effectiveness and ensure efficient use of resources in pursuit of its charitable objectives.

**Public Benefit**

In setting its aims and planning its activities, the Trustees have had due regard to the Charity Commission's general guidance on public benefit. The Trustees regularly review how the Charity's activities contribute to its stated charitable purposes and deliver clear benefit to the public.

The Trustees confirm that the Charity has complied with its duty under Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission.

The Charity provides leisure, sport and community services primarily to residents of Medway, but its services are not restricted solely to this geographical area.

**Who Benefited from the Charity's Activities**

The Charity exists to provide leisure and recreational opportunities for the community, by the community. Its facilities and services are used by a broad cross-section of the local population, including children, young people, families, older adults and individuals with additional needs.

The Charity operates a diverse range of activities and services, reflecting its role as a multifunctional community facility. These range from indoor sports and fitness provision to structured out-of-school and holiday activity programmes.

The Charity's purpose is reflected in its commitment to improving health, wellbeing and social connection through accessible leisure provision, supporting the overall objective of enhancing quality of life within the community it serves.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Charity is subject to regular external oversight and monitoring to ensure compliance with statutory and sector standards. Inspections are carried out by Ofsted, where applicable, to ensure that relevant services meet required national standards.

The Charity continues to perform strongly in these inspections, achieving positive outcomes that reflect the quality of provision, safeguarding practices and management arrangements in place.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**ACHIEVEMENT AND PERFORMANCE – continued**

**FUTURE PLANS AND STRATEGIC DIRECTION**

The Trustees continue to focus on the long-term sustainability of the Charity and the enhancement of facilities and services to meet the evolving needs of the community.

During the year, the Charity secured a long-term contractual arrangement which provides increased security of tenure for the facility. This has strengthened the Charity's ability to plan responsibly for the future and supports continued investment in facilities, infrastructure and services for public benefit. The Charity's strategic priorities include investing in modern, accessible leisure facilities, expanding health and wellbeing provision, and developing new opportunities for community engagement. These plans are intended to increase participation, improve user experience and ensure that the Charity remains financially resilient while continuing to deliver strong social value.

The Trustees will continue to review risks, funding opportunities and partnership arrangements to ensure that future developments are delivered in a prudent and sustainable manner, consistent with the Charity's objects and public benefit obligations.

**Achievement**

The group and the charitable company provide sporting and leisure opportunities at affordable prices and deliver a broad and inclusive programme of activities to encourage participation across all sections of the community. In carrying out these activities, the charity seeks to ensure that its facilities and services are accessible, inclusive, and responsive to local need.

A range of pricing structures and concessionary rates are offered to support accessibility, including reduced charges for disabled users, senior citizens, students, young people, and local schools. The charity continues to work with Medway Council and other local stakeholders to support participation among individuals who may otherwise experience barriers to engagement in physical activity.

The charity operates a flexible approach to gym membership, including contract and non-contract options and pay-as-you-go access. This approach is intended to support affordability, promote sustained participation, and enable individuals to engage with physical activity in a manner appropriate to their circumstances.

During the year, the trustees have continued to plan for the future development of the charity's facilities in response to anticipated increases in local demand. The Lordswood area continues to experience residential growth through new housing developments, which is expected to result in increased use of community leisure facilities. In anticipation of this increased demand, the charity has invested in supporting infrastructure, including the completion of a new overflow car parking area providing capacity for approximately 80 additional vehicles. This improvement is intended to enhance accessibility, manage peak-time usage, and ensure the site remains safe and welcoming for users as participation levels increase.

The trustees are also progressing proposals for a significantly enhanced gym facility, which will increase the total fitness provision to approximately 1,200 square metres, including a new purpose-built functional gym of approximately 400 square metres. A new dedicated entrance is planned to support extended opening hours and improved accessibility.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**ACHIEVEMENT AND PERFORMANCE – continued**

As part of the enhanced gym provision, the charity intends to introduce a Wellness Membership aimed at supporting wider health and wellbeing needs in addition to physical activity. This is expected to include provision relating to mental wellbeing, sleep awareness, nutritional guidance, and one-to-one support delivered by appropriately qualified staff. These services are intended to support individuals in developing sustainable healthy lifestyle habits and to reduce barriers to participation.

The enhanced gym will also support the delivery of an expanded programme of functional fitness classes designed to be accessible to individuals of different ages and abilities. These activities are intended to support improvements in strength, mobility, balance, confidence, and rehabilitation outcomes, while remaining affordable and inclusive.

In addition, the charity is developing a multipurpose community hub, which is scheduled to open in 2026. The hub has been designed to provide flexible, accessible accommodation for a range of community uses, including community groups, health and wellbeing activities, educational sessions, social events, voluntary sector activity, and outreach initiatives. This facility will enable the charity to respond to changing community needs and further advance its charitable objectives.

The charity also supports other charitable organisations and community groups by providing reduced hire rates and practical assistance for activities that align with shared community and wellbeing objectives. This support assists smaller organisations to operate sustainably and contributes to collaboration and capacity-building within the local voluntary sector.

The trustees have had due regard to the Charity Commission's guidance on public benefit and consider that the activities undertaken during the year demonstrate clear public benefit and are consistent with the charity's aims and objectives as set out in its governing document.

**FINANCIAL REVIEW**

**Results for the year**

The financial results for the year are presented in the accompanying Statement of Financial Activities. Total income for the period amounted to £1,403,783, representing a modest reduction from £1,425,460 recorded in the previous financial year. The variance reflects a stable level of trading across the Centre's principal activities, with gym membership and room hire income remaining broadly consistent.

Reserves have been maintained at a prudent level throughout the year, providing an appropriate buffer against ongoing inflationary pressures. As in previous periods, the Trustees have continued to monitor utility cost increases, changes to National Insurance and employment legislation, and other external regulatory considerations that may affect the charity's cost base. The maintenance of positive reserves has allowed the charity to operate without exposure to undue financial risk.

The Centre has continued to achieve steady utilisation across its services, with revenues from leisure, fitness, and events programmes demonstrating consistent public demand. The Trustees remain satisfied that activity during the year has furthered the organisation's charitable objects by enabling access to health, wellbeing, and community leisure participation.

**Forward Planning and Capital Investment**

During the reporting period the Trustees approved a number of strategic capital projects, scheduled to commence in the next financial year, designed to support long-term sustainability and enhance public benefit. These include:

- The expansion of the gym by approximately 400 sqm, increasing operational capacity and enabling a broader fitness and wellbeing offer.
- The introduction of an improved entrance and extended access model, supporting the future transition towards longer and more flexible public opening hours.
- The creation of a multi-purpose community hub, intended to provide accessible accommodation for local groups, educational use, community sport, and wider social programmes.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**FINANCIAL REVIEW – continued**

These investments are aligned to the charity's objective of improving community facilities and increasing participation opportunities. The projects are being phased to ensure appropriate financial governance, with cashflow forecasts, management accounts and procurement decisions subject to Trustee review.

**Financial Management and Governance**

The Trustees continue to adopt a cautious approach to financial planning. Monthly management accounts and updated forecasts are prepared and reviewed to ensure that decisions are informed by current performance and predicted liquidity. This process enables the Board to assess the financial viability of capital schemes and ensure that commitments are entered into only where sustainable.

The Trustees are satisfied that, notwithstanding a small reduction in income against the prior year, the charity remains financially sound and able to meet its obligations as they fall due. The organisation retains sufficient reserves to manage external financial pressures and is well positioned to deliver the planned programme of improvements in the year ahead.

The Trustees consider that the developments scheduled for the forthcoming period will strengthen the Centre's operational base, diversify income streams and support the continued delivery of demonstrable public benefit for the local community.



**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Reserves Policy**

On March 31<sup>st</sup> the group's reserves stood at £764,761 (2024: £713,633) which is all unrestricted, of this amount £486,113 (2024: £337,050) is tied up with tangible assets. Therefore, the group's available free reserves are £278,648 as of 31<sup>st</sup> March 2025.

As per the financial review, the policy of trustees is to have sufficient reserves, at all times, to match our obligations. The balance of the reserves is reviewed regularly and has historically been used for facility improvements and updates. The Trustees consider that free reserves of at least £250,000 are required to be maintained.

**FUNDRAISING**

Lordswood Leisure Centre Limited and the group as a whole is continually looking at ways to generate additional income.

The charity uses its assets to generate income in many ways, but mainly from the hire of facilities, for example, the sports hall and meeting rooms.

The Trustees are responsible for ensuring that the charity operates within a responsible, sustainable financial framework and that it has adequate resources to carry out its role in educating residents, in leisure activities, in the local community. While the Trustees may delegate many of the operations of fundraising to other parts of the organisation, they retain the responsibility for inspiring other fundraisers, demonstrating the perceived importance of fundraising to the organisation, and demonstrating their leadership in this area.

In carrying out fundraising, the charity adheres to the following standards:

- The Trustees will have regard to the Charity Commissions publication 'Charity Fundraising' (CC20).
- Fundraising activities carried out by the charity will comply with all relevant laws.
- Any communications to the public made in the course of carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the charity's purpose.
- The charity will comply with GDPR Legislation in relation to all personal data collected.
- Nobody directly or indirectly employed by or volunteering for the charity shall accept commissions, bonuses or payments for fundraising activities.
- No general solicitations shall be undertaken by telephone or door-to-door.
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of the charity.
- All Trustees, casual, permanent and contract staff and volunteers are responsible for adhering to these procedures.
- Fundraising activities should not be undertaken if they will expose the charity to significant financial risk.
- Complaints will be dealt with in accordance with the Charity Commissions guide CC20.

**GOING CONCERN**

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. During the year, the charity secured a new twenty-year lease agreement with Medway Council, providing long-term security of tenure for the site. This significantly strengthens the charity's financial sustainability and enables the Trustees to plan and invest with confidence over the medium to long term. The Trustees have reviewed financial performance, cash flow forecasts, reserves and committed income streams. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**PLANS FOR THE FUTURE**

Following the successful securing of a new twenty-year lease with Medway Council, the Trustees are now in a position to progress the charity's long-term development plans. The charity will proceed with an exciting programme of investment designed to improve facilities, increase capacity and enhance community benefit. Planned developments include the construction of a new purpose-built functional fitness gym of approximately 400 square metres, increasing total indoor activity space to around 1,200 square metres; the creation of a new dedicated entrance to support extended opening hours; and the development of a new multipurpose community hub to support a wide range of community, health and wellbeing activities. These developments will enable the charity to expand participation, improve accessibility and generate sustainable income to be reinvested into the facilities and services.

**Strategic Review**

The Trustees have continued to focus on ensuring the long-term sustainability of Lordswood Leisure Centre Limited while delivering meaningful health, wellbeing and community benefits. The securing of a new twenty-year lease with Medway Council represents a significant milestone for the charity, reducing long-term operational risk and providing a stable platform for future investment. During the year, the Trustees have reviewed operational performance, community usage, financial resilience and emerging local demand for health and leisure provision. This strategic review has informed the Trustees' decision to proceed with a phased programme of development, ensuring growth is aligned with charitable objectives, financial capacity and community need.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees (who are also the directors of Lordswood Leisure Centre Limited 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 Generally Accepted Accounting Practice.

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 group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and 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 Charities 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 group and 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 group and 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 group and charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the group and charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the group and charitable company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

*Spencer Grimwade*

S Grimwade – Trustee

Date: 22 December 2025

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Opinion**

We have audited the consolidated financial statements of Lordswood Leisure Centre Limited for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, and the Company Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 March 2025, and of 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 and the Charities SORP 2019.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in Note 28, 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**LORDSWOOD LEISURE CENTRE LIMITED**  
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**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the trustees' report.

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and 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.

**Auditor's responsibilities for the audit of the financial statements**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company and group through discussions with management and our experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company and group, including, but not limited to, the Companies Act 2006 and UK tax legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**LORDSWOOD LEISURE CENTRE LIMITED**  
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We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and Companies House records.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

AP

Ashley Phillips FCCA (Senior Statutory Auditor)  
for and on behalf of McCabe Ford Williams  
Statutory Auditors and Chartered Accountants  
Building 1063,  
Cornforth Drive,  
Kent Science Park,  
Sittingbourne,  
Kent  
ME9 8PX

Date: 22 December 2025

**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	58	-	58	4,235
<b>Charitable activities</b>					
Leisure activities	4	601,121	-	601,121	584,350
<b>Other trading activities</b>					
Commercial trading operations	5	791,605	-	791,605	825,068
<b>Investing activities</b>					
Bank interest	6	10,999	-	10,999	11,807
<b>Total</b>		<u>1,403,783</u>	<u>-</u>	<u>1,403,783</u>	<u>1,425,460</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Leisure activities	7	592,015	-	592,015	557,859
<b>Raising funds</b>					
Commercial trading operations	5	<u>713,335</u>	<u>-</u>	<u>713,335</u>	<u>782,811</u>
<b>Total</b>		<u>1,305,350</u>	<u>-</u>	<u>1,305,350</u>	<u>1,340,670</u>
<b>NET INCOME BEFORE TAX</b>		98,433	-	98,433	84,791
<b>TAXATION</b>					
Taxation on trading activities		47,305	-	47,305	6,029
<b>NET INCOME</b>		51,128	-	51,128	78,761
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	25	<u>713,633</u>	<u>-</u>	<u>713,633</u>	<u>634,871</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	25	<u><u>764,761</u></u>	<u><u>-</u></u>	<u><u>764,761</u></u>	<u><u>713,633</u></u>

All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED COMPANY NUMBER: 04492639 (England and Wales)**  
**REGISTERED CHARITABLE COMPANY NUMBER: 1099125**

**CONSOLIDATED BALANCE SHEET**  
**AT 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	15	486,113	-	486,113	337,050
Investments	16	-	-	-	-
		486,113	-	486,113	337,050
<b>CURRENT ASSETS</b>					
Stocks	17	13,897	-	13,897	14,566
Debtors	18	43,624	-	43,624	65,141
Investment		-	-	-	208,524
Cash at bank and in hand		489,648	-	489,648	382,078
		547,169	-	547,169	670,309
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	19	(214,753)	-	(214,753)	(252,402)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		332,416	-	332,416	417,907
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		818,529	-	818,529	754,957
Creditors: amounts falling due after more than one year	20	(10,574)	-	(10,574)	(31,324)
<b>PROVISIONS FOR LIABILITIES</b>	22	(43,194)	-	(43,194)	(10,000)
<b>TOTAL NET ASSETS</b>		764,761	-	764,761	713,633
<b>FUNDS</b>	25				
Unrestricted funds		764,761	-	764,761	713,633
Restricted funds		-	-	-	-
<b>TOTAL FUNDS</b>		764,761	-	764,761	713,633

The financial statements were approved by the Board of Trustees on 22 December 2025 and were signed on its behalf by:

*Spencer Grimwade*

S Grimwade – Trustee

**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED COMPANY NUMBER: 04492639 (England and Wales)**  
**REGISTERED CHARITABLE COMPANY NUMBER: 1099125**

**COMPANY BALANCE SHEET**  
**AT 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	-	-	-	-
Investments	15	<u>352,477</u>	<u>-</u>	<u>352,477</u>	<u>315,613</u>
		352,477	-	352,477	315,613
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	17	367,437	-	367,437	358,839
Cash at bank and in hand		<u>164,276</u>	<u>-</u>	<u>164,276</u>	<u>161,689</u>
		531,713	-	531,713	520,528
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	18	(113,267)	-	(113,267)	(105,991)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>418,446</u>	<u>-</u>	<u>418,446</u>	<u>414,537</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		770,923	-	770,923	730,150
Creditors: amounts falling due after more than one year	19	(6,162)	-	(6,162)	(16,517)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL NET ASSETS</b>		<u><u>764,761</u></u>	<u><u>-</u></u>	<u><u>764,761</u></u>	<u><u>713,633</u></u>
<b>FUNDS</b>	25				
Unrestricted funds				764,761	713,633
Restricted funds				<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>				<u><u>764,761</u></u>	<u><u>713,633</u></u>

The financial statements were approved by the Board of Trustees on 22 December 2025 and were signed on its behalf by:

*Spencer Grimwade*

S Grimwade – Trustee



**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>	1		
Cash generated from operations		<u>159,539</u>	<u>194,545</u>
<b>Net cash from operating activities</b>		<u>159,539</u>	<u>194,545</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(250,850)	(126,871)
Sale of tangible fixed assets		108	4,051
Interest received		10,999	11,807
Investment account		-	(8,524)
Cash transferred from current asset investments		<u>208,524</u>	<u>-</u>
<b>Net cash from investing activities</b>		<u>(31,219)</u>	<u>(119,537)</u>
<b>Cash flows from financing activities</b>			
Interest paid		-	(3,173)
Loan repayments made	3	<u>(20,750)</u>	<u>(32,289)</u>
<b>Net cash from financing activities</b>		<u>(20,750)</u>	<u>(35,462)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>107,570</u>	<u>39,546</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>382,078</u>	<u>342,532</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>489,648</u>	<u>382,078</u>

**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	31.3.25 £	31.3.24 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	98,433	84,791
<b>Adjustments for:</b>		
Interest received	(10,999)	(11,807)
Depreciation charges	95,445	91,958
(Profit)/loss on disposal	6,234	397
Decrease/(increase) in stocks	669	(1,655)
(Increase/decrease in debtors	7,406	(21,133)
(Decrease)/increase in creditors	(37,649)	56,217
Grant released to income and expenditure account	-	(7,397)
Interest element of hire purchase and finance lease rental payments	-	3,174
<b>Net cash inflow from operating activities</b>	<u>159,539</u>	<u>194,545</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	31.3.25 £	31.3.24 £
Cash in hand	7,088	8,539
Cash at bank	<u>482,560</u>	<u>373,539</u>
<b>Total cash and cash equivalents</b>	<u>489,648</u>	<u>382,078</u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank and in hand	<u>382,078</u>	<u>107,570</u>	<u>489,648</u>
	<u>382,078</u>	<u>107,570</u>	<u>489,648</u>
<b>Debt</b>			
Debts falling due within 1 year	(31,745)	10,995	(20,750)
Debts falling due after 1 year	<u>(31,324)</u>	<u>20,750</u>	<u>(10,574)</u>
	<u>(63,069)</u>	<u>31,745</u>	<u>(31,324)</u>
<b>Total</b>	<u>319,009</u>	<u>139,315</u>	<u>458,324</u>

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the 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. There were no material departures from that standard.

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional and presentational currency of the group.

**Group financial statements**

The financial statements consolidate the results of the charitable company and its wholly owned subsidiary Grove Leisure Environmental Limited on a line by line basis. A separate Statement of Financial Activities is not presented for the charitable company itself in accordance with the exemptions afforded by paragraph 408 of the SORP.

**Statutory information**

Lordswood Leisure Centre Limited is a registered charity and a company limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found under reference and administrative details in the report of the trustees.

**Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charitable company is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy. Income represents net sales of goods and services and management fees excluding value added tax, to customers during the year. Certain income is received in advance of 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.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

**Grants receivable**

Grants receivable in respect of a specified period relating to the general activities of the charitable company are recognised in the trading profit and loss account in which they become receivable. Capital grants receivable are treated as deferred income and are credited to the trading profit and loss account by instalments over the expected useful life of the related asset on a basis consistent with the depreciation policy.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1. ACCOUNTING POLICIES - continued**

**Government grants**

Government grants are recognised when the performance related conditions imposed upon the receipt of the grant have been met. Where these have not been satisfied, these grants are recognised as liabilities. If grants are not conditional on future performance related conditions, then income is recognised when the grant proceeds are receivable.

**Resources expended**

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 headings that aggregate all costs 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 which meets these criteria is charged to the funds.

**Allocation and apportionment of costs**

Support costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Where support costs can not be attributed directly they are apportioned using income as the basis.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- over remaining term of lease
Plant and machinery	- straight line over 5 years
Fixtures and fittings	- straight line over 5 years
Gym equipment	- straight line over 5 years
Computer equipment	- straight line over 3 years

**Stocks**

Inventories have been valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for obsolete and slow moving items.

**Financial instruments**

The charitable company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties.

**a) Trade and other debtors**

Trade and other debtors are initially recognised at fair value and there after stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

**b) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments – continued**

**c) Impairment of financial assets**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

**d) Trade and other creditors**

Debt instruments like loans and other accounts payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable within one year, typically trade payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the statement of financial activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charitable company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are the depreciation charges that are calculated with reference to the useful economic life of fixed assets.

**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2. DONATIONS AND LEGACIES**

	<b>Group</b>		<b>Company</b>	
	31.3.25	31.3.24	31.3.25	31.3.24
	£	£	£	£
Other donations	<u>58</u>	<u>4,235</u>	<u>58</u>	<u>4,235</u>
	<u><u>58</u></u>	<u><u>4,235</u></u>	<u><u>58</u></u>	<u><u>4,235</u></u>

**3. FINANCIAL ACTIVITIES OF THE CHARITABLE COMPANY**

The financial activities shown in the consolidated statement of financial activities include those of the charitable company's wholly owned subsidiary Grove Leisure Environmental Limited.

A summary of the financial activities undertaken by the charitable company excluding transactions with Grove Leisure Environmental Limited is set out below:

	31.3.25	31.3.24
	£	£
Gross incoming resources	601,179	588,585
Total expenditure on charitable activities	<u>(592,014)</u>	<u>(528,049)</u>
Net incoming resources for the year	<u><u>9,165</u></u>	<u><u>60,536</u></u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

<b>Group</b>	31.3.25	31.3.24
	Leisure activities	Leisure activities
	£	£
Leisure centre income (including grants)	<u><u>601,121</u></u>	<u><u>584,350</u></u>

This includes government grants of £5,000 (2024: £nil).

**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**5. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS**

A summary of the trading results of the wholly owned subsidiary Grove Leisure Environmental Limited excluding transactions with Lordswood Leisure Centre Limited is shown below:

	31.3.25	31.3.24
	£	£
Trading income	788,715	797,671
Costs of sales and administration costs	(713,336)	(782,811)
Interest receivable	10,999	11,807
Other income	<u>2,890</u>	<u>27,397</u>
Net profit/(loss) before taxation	<u>89,268</u>	<u>54,064</u>

**6. INVESTMENT INCOME**

**Group**

	31.3.25	31.3.24
	£	£
Deposit account interest	<u>10,999</u>	<u>11,807</u>
	<u>10,999</u>	<u>11,807</u>

**7. CHARITABLE ACTIVITIES COSTS**

**Group**

	Staff costs	Direct costs	Support costs (note 8)	Total funds	Total funds
	31.3.25	31.3.25	31.3.25	31.3.25	31.3.24
	£	£	£	£	£
<b>Summary by expenditure type</b>					
Operation of leisure centres	<u>519,948</u>	<u>27,208</u>	<u>44,858</u>	<u>592,014</u>	<u>557,859</u>
Total	<u>519,948</u>	<u>27,208</u>	<u>44,858</u>	<u>592,014</u>	<u>557,859</u>

**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**8. SUPPORT COSTS**

	31.3.25	31.3.24
	£	£
Finance charges, including irrecoverable VAT	25,853	24,157
Interest payable and similar charges	549	801
Other costs	3,297	2,979
Governance Costs (note 9)	15,159	14,216
	<u>44,858</u>	<u>42,153</u>

**9. GOVERNANCE COSTS**

	<b>Group</b>		<b>Company</b>	
	31.3.25	31.3.24	31.3.25	31.3.24
	£	£	£	£
Auditors' remuneration				
Audit of the financial statements	16,087	12,520	10,697	8,840
Non audit services	7,250	6,155	5,253	3,660
(Over)/under provision in prior year	<u>2,412</u>	<u>2,495</u>	<u>(791)</u>	<u>1,716</u>
	<u>25,749</u>	<u>21,170</u>	<u>15,159</u>	<u>14,216</u>

**10. NET INCOMING RESOURCES**

**Group**

Net resources are stated after charging:

	31.3.25	31.3.24
	£	£
Auditors' remuneration of the trading subsidiary	7,387	6,954
Depreciation - owned assets	<u>95,445</u>	<u>91,958</u>

**11. AUDITORS REMUNERATION**

The auditor's remuneration for the group amounts to an audit fee of £25,749 (2024: £21,170).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**12. STAFF COSTS**

	31.3.25	31.3.24
	£	£
Wages and salaries (incl Trustees' remuneration)	659,873	650,130
Social security costs	37,109	35,367
Pension costs	10,100	8,888
	<u>707,082</u>	<u>694,385</u>

During the year, there were no staff paid in excess of £60,000.

The average monthly number of employees during the year was as follows:

31.3.25	31.3.24
<u>42</u>	<u>41</u>
<u>42</u>	<u>41</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	31.3.25	31.3.24
£60,001 - £65,000	1	-

**13. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES**

	31.3.25	31.3.24
Trustees' remuneration and other benefits etc	<u>102,034</u>	<u>109,337</u>

Trustees' remuneration is paid as a result of their employment within the charitable company or the trading subsidiary.

Mr S Grimwade (Operations Director and trustee):

Remuneration £60,000 - £65,000 (2024: £55,000 - £60,000)

Employer's pension contributions £1,000 - £2,000 (2024: £1,000 - £2,000)

Ms R Attwood (Finance Director and trustee):

Remuneration £35,000 - £40,000 (2024: £35,000 - £40,000)

Employer's pension contributions £500 - £1,000 (2024: £500 - £1,000)

The total amount of employee benefits received by key management personnel is £167,045 (2024: £162,242). The trust considers its key management personnel comprise the trustees and senior leadership team as detailed on page 1.

The trustees had expenses totalling £38 reimbursed during the year (2024: £1,499).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Note	Unrestricted fund £	Restricted funds £	Total funds at 31.3.24 £
<b>INCOMING RESOURCES</b>				
Donations and Legacies	2	-	4,235	4,235
Charitable activities				
Leisure activities	4	584,350	-	584,350
Other trading activities				
Commercial trading operations	5	825,068	-	825,068
Investing activities				
Bank interest	6	11,807	-	11,807
		<hr/>	<hr/>	<hr/>
<b>Total</b>		1,421,225	4,235	1,425,460
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Leisure activities	7	553,624	4,235	557,859
<b>Raising funds</b>				
Commercial trading operations	5	782,811	-	782,811
		<hr/>	<hr/>	<hr/>
<b>Total</b>		1,336,435	4,235	1,340,670
		<hr/>	<hr/>	<hr/>
<b>NET (EXPENDITURE)/INCOME BEFORE TAX</b>		84,791	-	84,791
<b>TAXATION</b>				
Taxation on trading losses		6,029	-	6,029
<b>NET INCOME</b>		78,761	-	78,761
<b>RECONCILIATION OF FUNDS</b>				
<b>TOTAL FUNDS BROUGHT FORWARD</b>	26	634,871	-	634,871
		<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	26	<u>713,633</u>	<u>-</u>	<u>713,633</u>

**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15. TANGIBLE FIXED ASSETS**  
**Group**

	Assets under construction	Improvements to Property £	Plant and Machinery £	Fixtures and Fittings £
<b>COST</b>				
At 1 April 2024	19,700	717,778	88,231	80,032
Additions	77,853	40,870	7,495	52,313
Disposals	-	(94,811)	-	(5,328)
Reclassification/transfer	(97,553)	97,553	-	-
	<u>-</u>	<u>761,390</u>	<u>88,231</u>	<u>127,017</u>
At 31 March 2025	-	761,390	88,231	127,017
<b>DEPRECIATION</b>				
At 1 April 2024	-	544,763	52,643	60,155
Charge for year	-	45,731	13,920	8,440
Elimination on disposal	-	(94,811)	-	(5,328)
	<u>-</u>	<u>495,683</u>	<u>66,563</u>	<u>63,267</u>
At 31 March 2025	-	495,683	66,563	63,267
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>-</u>	<u>265,707</u>	<u>29,163</u>	<u>63,750</u>
At 31 March 2024	<u>19,700</u>	<u>173,015</u>	<u>35,588</u>	<u>19,877</u>

	Gym Equipment £	Computer Equipment £	Totals £
<b>COST</b>			
At 1 April 2024	139,306	7,856	1,052,903
Additions	70,602	1,717	250,850
Disposals	(35,427)	(4,535)	(140,101)
Reclassifications/transfers	-	-	-
	<u>174,481</u>	<u>5,038</u>	<u>1,163,652</u>
At 31 March 2025	174,481	5,038	1,163,652
<b>DEPRECIATION</b>			
At 1 April 2024	50,674	7,618	715,853
Charge for year	26,525	829	95,445
Elimination on disposal	(29,085)	(4,535)	(133,759)
	<u>48,114</u>	<u>3,912</u>	<u>677,539</u>
At 31 March 2025	48,114	3,912	677,539
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>126,367</u>	<u>1,126</u>	<u>486,113</u>
At 31 March 2024	<u>88,632</u>	<u>238</u>	<u>337,050</u>

**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15. TANGIBLE FIXED ASSETS - continued**

<b>Company</b>	<b>Fixtures and Fittings £</b>	<b>Gym Equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2024	26,537	29,116	55,653
Additions	-	-	-
Disposals	-	(27,334)	(27,334)
At 31 March 2025	26,537	1,782	28,319
<b>DEPRECIATION</b>			
At 1 April 2024	26,537	29,116	55,653
Charge for year	-	-	-
Elimination on disposal	-	(27,334)	(27,334)
At 31 March 2025	26,537	1,782	28,319
<b>NET BOOK VALUE</b>			
At 31 March 2025	-	-	-
At 31 March 2024	-	-	-

**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16. FIXED ASSET INVESTMENTS**

Company	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2024 and 31 March 2025	<u>491,100</u>
<b>PROVISION</b>	
At 1 April 2024	175,487
Reversal of impairment	<u>(36,864)</u>
At 31 March 2025	<u>138,623</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>352,477</u>
At 31 March 2024	<u>315,613</u>

There were no investment assets outside the UK.

The charitable company's investments at the balance sheet date in the share capital of companies include the following:

**Grove Leisure Environmental Limited**

Nature of business: Leisure centre operators

	% holding		
Class of share:			
Ordinary £1	100	31.3.25 £	31.3.24 £
Aggregate capital and reserves		352,477	315,613
Profit/(Loss) for the year		<u>36,864</u>	<u>42,935</u>

**17. STOCKS**

Group		
	31.3.25	31.3.24
	£	£
Stock	<u>13,897</u>	<u>14,566</u>

**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**18. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	31.3.25	31.3.24	31.3.25	31.3.24
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	8,737	16,641	3,756	5,930
Other debtors	18	-	18	-
Amounts owed by group undertakings	-	-	349,894	341,662
Deferred tax asset	-	14,111	-	-
Prepayments and accrued income	<u>34,869</u>	<u>34,388</u>	<u>13,769</u>	<u>11,246</u>
	<u>43,624</u>	<u>65,140</u>	<u>367,437</u>	<u>358,838</u>

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31.3.25	31.3.24	31.3.25	31.3.24
	£	£	£	£
Bank loans and overdrafts (see note 21)	20,750	31,745	10,353	21,605
Trade creditors	39,421	53,912	11,079	5,398
Social security and other taxes	10,116	24,121	8,090	6,375
Other creditors	7,529	6,662	2,068	2,347
Accruals and deferred income	<u>136,937</u>	<u>135,962</u>	<u>81,677</u>	<u>70,267</u>
	<u>214,753</u>	<u>252,402</u>	<u>113,267</u>	<u>105,991</u>

**Deferred Income**

	<b>Group</b>		<b>Company</b>	
	31.3.25	31.3.24	31.3.25	31.3.24
	£	£	£	£
Deferred income brought forward	66,545	43,876	19,204	19,160
Resources deferred in the year	122,539	66,545	24,260	19,204
Amounts released from previous years	<u>(66,545)</u>	<u>(43,876)</u>	<u>(19,204)</u>	<u>(19,160)</u>
Deferred income carried forward	<u>122,539</u>	<u>66,545</u>	<u>24,260</u>	<u>19,204</u>

**20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31.3.25	31.3.24	31.3.25	31.3.24
	£	£	£	£
Bank loans (see note 21)	<u>10,574</u>	<u>31,324</u>	<u>6,162</u>	<u>16,517</u>

**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**21. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	31.3.25	31.3.24	31.3.25	31.3.24
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans - less than 1 year	<u>20,750</u>	<u>31,745</u>	<u>10,353</u>	<u>21,605</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>10,574</u>	<u>25,160</u>	<u>6,162</u>	<u>10,353</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>-</u>	<u>6,164</u>	<u>-</u>	<u>6,164</u>

**22. PROVISIONS FOR LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	31.3.25	31.3.24	31.3.25	31.3.24
	£	£	£	£
Dilapidations provision	10,000	10,000	-	-
Deferred tax provision	<u>33,194</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>43,194</u>	<u>10,000</u>	<u>-</u>	<u>-</u>

**23. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>		<b>Company</b>	
	31.3.25	31.3.24	31.3.25	31.3.24
	£	£	£	£
Secured debts	<u>31,324</u>	<u>63,069</u>	<u>16,515</u>	<u>38,122</u>

A debenture dated 22 October 2004, was created by Lordswood Leisure Centre Limited for securing all monies due or to become due from the charitable company to HSBC Bank PLC, including a fixed charge over all present freehold and leasehold property; first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and first floating charge over all assets and undertakings both present and future. Composite company unlimited multilateral guarantees dated 11 October 2004 and 6 August 2012 exist jointly between the charitable company and Grove Leisure Environmental Limited.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**25. MOVEMENT IN FUNDS**

**Group**

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	<u>713,633</u>	<u>51,128</u>	<u>764,761</u>
<b>Restricted funds</b>			
General restricted	-	-	-
<b>TOTAL FUNDS</b>	<u>713,633</u>	<u>51,128</u>	<u>764,761</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	<u>1,403,783</u>	<u>(1,352,655)</u>	<u>51,128</u>
<b>Restricted funds</b>			
General restricted	-	-	-
<b>TOTAL FUNDS</b>	<u>1,403,783</u>	<u>(1,352,655)</u>	<u>51,128</u>



**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**25. MOVEMENT IN FUNDS - continued**

**Company**

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	<u>713,633</u>	<u>51,128</u>	<u>764,761</u>
<b>Restricted funds</b>			
General restricted	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u><u>713,633</u></u>	<u><u>51,128</u></u>	<u><u>764,761</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	<u>648,043</u>	<u>(633,779)</u>	<u>36,864</u>	<u>51,128</u>
<b>Restricted funds</b>				
General restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u><u>648,043</u></u>	<u><u>(633,779)</u></u>	<u><u>36,864</u></u>	<u><u>51,128</u></u>

**Unrestricted funds**

Unrestricted funds can be used for any purpose at the discretion of the charitable company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**25. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

**Group**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	<u>634,871</u>	<u>78,762</u>	<u>713,633</u>
<b>Restricted funds</b>			
KCC Together Fund	-	-	-
Kickstart Scheme	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u><u>634,871</u></u>	<u><u>78,762</u></u>	<u><u>713,633</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	<u>1,421,225</u>	<u>(1,342,464)</u>	<u>78,762</u>
<b>Restricted funds</b>			
KCC Together Fund	4,235	(4,235)	-
Kickstart Scheme	<u>-</u>	<u>-</u>	<u>-</u>
	4,235	(4,235)	-
<b>TOTAL FUNDS</b>	<u><u>1,425,460</u></u>	<u><u>(1,346,699)</u></u>	<u><u>78,762</u></u>

**LORDSWOOD LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**25. MOVEMENT IN FUNDS - continued**

**Company**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	<u>634,871</u>	<u>78,762</u>	<u>713,633</u>
<b>Restricted funds</b>			
KCC Together Fund	-	-	-
Kickstart Scheme	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-
<b>TOTAL FUNDS</b>	<u><u>634,871</u></u>	<u><u>78,762</u></u>	<u><u>713,633</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	<u>594,350</u>	<u>(558,524)</u>	<u>42,935</u>	<u>78,762</u>
<b>Restricted funds</b>				
KCC Together Fund	<u>4,235</u>	<u>(4,235)</u>	<u>-</u>	<u>-</u>
Kickstart Scheme	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>4,235</u>	<u>(4,235)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u><u>598,585</u></u>	<u><u>(562,759)</u></u>	<u><u>42,935</u></u>	<u><u>78,762</u></u>

**26. CAPITAL COMMITMENTS**

	<b>Group</b>		<b>Company</b>	
	31.3.25 £	31.3.24 £	31.3.25 £	31.3.24 £
Contracted but not provided for In the financial statements	<u><u>-</u></u>	<u><u>29,550</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The capital commitments in the prior year related to the health suite at the leisure centre. Works commenced in June 2024.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**27. RELATED PARTY DISCLOSURES**

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102, not to disclose related party transactions with wholly owned subsidiaries within the group.

There were no related party transactions which took place during the year other than certain Trustees' remuneration, as employees of the charity, as disclosed in note 13.

**28. FRC ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.