



SANDWELL LEISURE TRUST
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2024

Company Registration No. 05011501
Registered Charity No. 1102431

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TRUSTEES' REPORT

STATUS

The organisation was incorporated on 9 January 2004, as a company limited by guarantee and was registered with the Charity Commission on 2 March 2004.

The charitable company is established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association.

OUR BOARD

Our Board is made up of Non-Executives that provide strategic leadership to the Trust and Leadership Team and ensure good governance is adhered to for the Charity. Board Members also have specialist skills and or interests that includes finance, marketing, HR and people management, legal and or business transformation.

All our Board Members are self-motivated professionals who are commercially aware forward-thinking people, with an interest in sport and leisure, health and wellbeing, fitness, community development and customer service.

TRUSTEES

Sandwell Leisure Trust ("SLT") has its own Governance Code and Conduct Policy for Board Members which adopts the Charity Commissions 7 Principles for larger charities to ensure high standards of Governance are adhered to.

As the company is limited by guarantee, the trustees have no interest in any shares in the company. The trustees who served during the period and up to the date of this report were as follows:

Trustees	Appointed	Resigned
Valerie McFarland	01.12.04	01.03.24
Lynda Bateman	04.10.10	01.09.23
Penny Venables (Chair)	04.02.14	
Paul Piddock (Vice Chair)	11.09.18	
Pamela Kaur	11.09.18	02.03.24
Richard McVittie	26.01.21	05.05.23
Thomas Barter	19.11.21	17.05.23
Harry Turner	17.05.23	24.06.24
Adrian Phillips	17.05.23	13.02.24
Melanie Briggs	09.06.23	
Neil King	17.05.23	
Tracy Pearce	17.05.23	

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TRUSTEES' REPORT
for the year to 31 March 2024

Trustees (Continued)	Appointed	Resigned
Steve Washbourne	22.01.24	
Scott Thomas	25.04.24	
Dave Rosser	26.04.24	
Shahin Akhtar	26.06.24	

<https://www.slt-leisure.co.uk/meet-the-board/>

CHIEF EXECUTIVE

Leadership Team (from May 2022 until April 2023: M Wildman, T Siviter, G Ellis and S Dillion)
M Braithwaite (secondee from Sandwell MBC from 01.05.23)

SECRETARY

S Dillion

REGISTERED OFFICE

Tipton Sports Academy
Wednesbury Oak Road
Tipton
DY4 0BS

REGISTRATION

A Company Limited by Guarantee, Registration: England & Wales 5011501
Registered Charity (England & Wales - Registered Number 1102431)
www.slt-leisure.co.uk

AUDITORS

RSM UK Audit LLP
103 Colmore Row
Birmingham
B3 3AG

BANKERS

Natwest Bank
Merry Hill Centre
Brierley Hill
DY5 1QQ

GOVERNANCE AND RISK

We are committed to achieving high standards of corporate governance throughout our operations.

The Board leads and maintains full and effective control of the charitable company and its activities.

The Board is responsible for matters of key strategic importance and delegates financial authority to the Chief Executive and other Trust Managers via a clearly defined scheme of delegation. In addition, the Board has delegated authority to the HR Remuneration Sub-Committee and the Chief Executive and agreed Sub-Committees will be brought together to deal with finance/employment and governance matters as required. Our Board Members also bring skills and experience to help drive our expansion.

We operate a rigorous business planning process whereby corporate objectives and targets directed by the Board and agreed with Sandwell MBC ("SMBC") cascade down the Trust's Business Plan, Action Plans and employees' personal objectives. This is fully embedded in our planning and budgeting cycles and is an integral part of our operation and performance.

We have an established system for identifying, evaluating and managing the significant risks faced by the charitable company and a risk log is an integral part of the annual operational plan which is agreed by the Board. The Board Members have been actively involved in identifying and managing the risks to which we are exposed.

The risk log is reviewed by the Executive team every quarter and an updated version presented to the Board every six months. In addition, the log would be reviewed by the respective sub-committee and in the event of a significant occurrence which materially increases a risk.

Our Memorandum and Articles of Association specify the number of Trustees required and lays down the duration of their terms of office. The number of trustees is kept under review by the Chief Executive and Company Secretary. We maintain an open advert for new trustees via the company website and active recruitment campaigns are undertaken when it is anticipated that trustee numbers are likely to reduce. In line with best governance practice, we put in place a comprehensive induction programme for any new Board Members. In addition to formal training, this provides access to an online resource pack and web portal. Annual reviews for individual Board Members are available with the Chair, and there is also an appraisal scheme and a process for Board performance and effectiveness.

The Trustees and the Management Team make up the key management personnel of the charity in charge of directing, controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely (details of reimbursed expenses are included in note 5).

The pay of the Chief Executive (secondee) is determined by the local authority. The other members of the Trust Management Team are granted pay awards in accordance with their contract of employment.

CORPORATE RESPONSIBILITY

Health & Safety ("H&S")

We take our duty of care to all those who work or visit our facilities extremely seriously and in order that we continue with the healthy culture supporting Health and Safety within the Trust, we seek independent advice from our external provider.

The Board has agreed a Health & Safety Policy which sets the strategic direction for this area. We have a Joint Health & Safety Consultative Committee with the Trade Unions, which meets regularly to discuss and resolve health and safety issues.

Environment

SLT is committed to reducing its carbon footprint and impact on the environment. We recognise the importance of protecting the environment and have installed a number of measures to reuse and recycle trade waste and consumable materials.

We have also installed Combined Heat and Power (CHP) units at some leisure facilities. These units enable energy to be used more efficiently by converting excess heat into power to support the running of the facility.

We work in partnership with our suppliers, local businesses and continue to benchmark ourselves within the leisure industry to develop new ways of working and adopt best practice. We also work with Energy Analysis companies to optimise further opportunities for energy saving and efficiency.

Our sport and leisure centres have received Sandwell's Business Environmental Charter Award ranging from Bronze to Gold standard. This Award recognises the commitment by staff in reducing the centre's impact on the environment. This also demonstrates the sites commitment to supporting environmental issues at the facility and those of Sandwell as listed in Agenda 21.

THIRD PARTY INDEMNITY PROVISION FOR TRUSTEES

Qualifying third party indemnity provision is in place for the benefit of all trustees of the charity.

STATEMENT TO DISCLOSURE OF INFORMATION TO AUDITORS

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees have confirmed that they have taken steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

STRATEGIC REPORT

OUR PURPOSE

Sandwell Leisure Trust (SLT) is a non-profit distributing organisation which means we reinvest 100% of any surplus to improve, maintain and deliver quality services for the whole community, allowing local residents to be more physically active and improving their overall health and wellbeing.

The objects of the charity are:

- To provide or assist in the provision of facilities and services for recreational, sporting or other leisure time occupation in the interests of social welfare, such facilities being provided to the public at large save that special facilities may be provided for persons who by reason of their youth, age, infirmity or disability, poverty or social or economic circumstances may have need of special facilities and services;

- To advance the education and lifelong learning of the public; and/or
- To promote and preserve good health through community participation in healthy recreation; and/or
- Such other charitable purposes beneficial to the community consistent with the objects above as the Trustees shall in their absolute discretion determine.

With an ongoing cost of living challenge and remanence of the energy crisis, it continues to be a difficult commercial climate for the leisure industry. We are pleased to see consumer confidence returning to our leisure sites and are aiming to provide a wide range of services to ensure all users have widely accessible services to enjoy. Notwithstanding these challenges, Sandwell was delighted to announce the official opening of Sandwell Aquatics Centre in July 2023, located in the heart of Smethwick and replacing two much loved, but dated 1930's swimming pools.

This new world class legacy aquatic and leisure facility used every day of the 2022 Commonwealth Games, now serves as a fantastic sport, leisure and fitness facility for the wider community and hosts a range of regional and national aquatic events.

Our customers are at the heart of everything we do, it is vital we continue to demonstrate the social impact we make by showcasing the testimonials and feedback of how the Trust and Sandwell Metropolitan Borough Council (SMBC) continues to change people's lives. Sandwell Council's vision is to create a more physically active Sandwell whilst driving the continuous improvement of key Public Health outcomes, SLT plays a leading role in the successful delivery of this vision and achievement of these outcomes. We also value and recognise our key partnership with Sandwell Council and Public Health to serve the communities of Sandwell.

DIRECT AND PUBLIC BENEFITS

The direct benefits that flow from SLT's overall purpose is to improve the health and well-being of the wider community in Sandwell, reduce the social isolation of its citizens through group physical activity and deliver sustainable sport and leisure services for future generations to enjoy.

The public benefits that flow from this purpose are:

- a. an enhanced quality of life and sense of well-being through engagement with and participation in activities and events that bring people together, leading to improvements in physical and emotional well-being, quality of life and a more stable and cohesive community;
- b. increased opportunities to engage in new physical activities that bring people together, leading to greater social cohesion and fulfilment;
- c. enhanced active citizenship and involvement in community life.

IDENTIFYING AND MEASURING BENEFITS

These benefits can be identified through social value, case study examples of how SLT is changing people's lives and measured by the sustained increase in participation in physical activity, sport and leisure throughout Sandwell.

ARISING HARM

No harm arises from SLT's purpose, the beneficiaries are the general public and locally-based community and voluntary organisations, and that no private benefit arises from these purposes. The objects of SLT are to promote the benefits without distinction of sex, race or political, religious or other opinions.

SLT will where possible use local suppliers and employ people from the diverse local community therefore supporting the local economy of Sandwell and will adopt efficient and environmentally friendly processes to optimise the best possible use of resources.

Leadership Team

- Mark Braithwaite, Chief Executive Officer
- Sonia Dillion, Finance Manager & Company Secretary
- Mark Wildman, Head of Operations
- Gemma Ellis, Head of People
- Sean Mitchell, Head of Commercial

Sandwell's Vision 2030

Ambition 2: Sandwell is a place where we live healthy lives and live them for longer, and where those of us who are vulnerable feel respected and cared for.

KEY HIGHLIGHTS

- Total centre visits - 2,224,742
- Total Fitness Members – 10,051 (76% growth)
- Total Swim Lesson Members – 5,407 (29% growth)
- Over 300,000 group exercise participants
- Launched New SLT App → 11,319 users
- Digital improvements → 5.9k Increased monthly website visits
- Awarded RoSPA Health & Safety Order of Distinction
- Successful opening of the Sandwell Aquatics Centre
- Introduced a popular diving and events program

SOCIAL VALUE

Over 2023/24 SLT's 'social value' remained better than the UK leisure sector average and within the top 30% nationwide. Sandwell Leisure Trust is heralding its key headlines, independently verified of:

- Total social value across the sites in 23/24 is at £11.36 million
- Social value was generated from nearly 100K participants with the vast majority coming from Sandwell area
- Average social value per person is within the top 65% of the sector across all sites.

- 68.5% of participants were from IMD groups 1-3 (the most deprived groups), far higher than the sector average of 25.3%.

Generating and delivering nearly £11.4 million of social value* back to Sandwell. This figure highlights the continued recovery and confident return to physical activity in Sandwell, which is above the average standard for the industry.

The Social Value report quantifies and benchmarks the contribution sport and leisure services make on four main categories:

- Physical & Mental Health
- Subjective Wellbeing
- Individual Development
- Social & Community Development

“We are delighted to demonstrate how leisure in Sandwell is contributing back to the borough. Social Value is a key measure to help understand how participation in physical activity is improving health, improving educational attainment and reducing crime.”

Mark Wildman, Head of Operations

Sandwell’s Vision 2030 Ambition 2: Sandwell is a place where we live healthy lives and live them for longer, and where those of us who are vulnerable feel respected and cared for.

MARKETING AND DIGITAL

DIGITAL MARKETING

In June 2023 Sandwell Leisure Trust partnered with TA6 to develop and implement a strategic annual marketing campaign plan, supported by monthly pay-per-click advertising. It focussed on campaigns that connected with the local community and inspire people to become physically active. Key campaigns include:

July – August 2023 – Festival of Fitness

Festival of Fitness was designed to align with the launch campaign of SAC and to increase participation and memberships across the sites during the summer months.



Sept-Oct 2023 – Make a Difference

The Make a Difference campaign was run across both fitness and swimming lessons. The concept was to show how SLT is making a difference to the people of Sandwell.



New Year 2024 – Be Inspired

The SLT members were the stars of the New Year campaign that centred around a main testimonial video showcasing their success stories. We also ran a 'Just Add Water' campaign to promote swimming lessons.



WEBSITE

£17,549
Investment

£0.34
Avg. CPC

2.83M
Advert impressions

£6.16
Cost-Per-Mille
(CPM)

61,788
Website Traffic
from Paid Ads

11,080
Conversions
from Paid Ads

£1.58
Average Cost-
Per-Action (CPA)

- 11,080 conversions came from various sources: Join Clicks, Leads, Book Clicks & Calls/Contacts;
- Avg. CPA was solid at £1.58 & below benchmark across both platforms; and
- Costing just £6.16 per 1,000 impressions (CPM).

The website was used by 216,757 unique users and saw 1,306,394 different page views. The average time spent engaging with the website was just over 2 minutes.

SLT APP

The SLT Get Active App was first launched in July 2023 giving centre users an easy way to book fitness classes and other activities. In addition to receiving the latest news from the centre, members can receive push notifications for any service updates, access all their bookings, update personal details, read more about centre facilities, link directly into MyZone & Les Mills fitness, and get instant social media links.

- 11,319 - App users
- 675,947 - Module opens

SANDWELL ACQUATICS CENTRE

Opening in July 2023, Sandwell Aquatics Centre (SAC) quickly became a community hub. Welcoming circa 16,500 weekly users, it serves a diverse community within Sandwell, with 66.5% from IMD 1-3 and 53% female occupancy. By March 2024, 516,162 visitors had enjoyed its facilities.

The centre balances fitness, swimming, and innovative programming to deliver the Commonwealth Games legacy. It hosts regional and national competitions, merged local swimming clubs, and works with 46 schools, with over 2500 children enrolled in swimming lessons. With over 5000 fitness members, it offers inclusive activities like Bhangra, ladies-only classes, and LGBTQ sessions.

Social value generated from 20,986 participants indicates that 85% of use is from the Sandwell borough with a social value per person that places SAC in the third of this sector.

The success of SAC stems from community engagement, accessibility features, and a focus on underrepresented groups. It aims to break socio-cultural barriers and promote physical activity for all.

The team at SAC aims to gather customer feedback from various platforms and has introduced a Membership Forum for active members to have their voices heard in shaping the programming and creating a positive user experience for all residents.

Since opening, SAC has hosted over 21 events with 9 successful regional competitions, along with major events including ESSA, County Champs, England Badminton and Aquatics GB Diving Championships which served as the British Olympic trials.

PUBLIC HEALTH AND PHYSICAL ENGAGEMENT

PORTWAY LIFESTYLE CENTRE

Portway Lifestyle Centre continues to provide a fully accessible Health, Leisure and Wellbeing Centre for everyone by bringing health, leisure, and social care under one roof from early years all the way through to older adults. Portway provides 'a whole life' approach' to health and social care service delivery for the residents of the borough and the wider community.

The centre maintains its commitment as a Centre of Excellence for People with Disabilities, by ensuring that the building is fully accessible and striving to continue removing barriers that prevent active participation.

Portway's activity programme differs slightly from our other centres, as priority is given during mid- week to individuals and local disability groups in Sandwell, through the Portway Pass scheme.

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In 2023/24, Portway Pass membership increased 30% on the previous year. The Portway Pass is a concessionary membership, that entitles Sandwell Residents with a registered disability free access to the centre during certain periods.

Portway opened the new Live Well Studio in September 2023. The studio hosts 6 Innerva power-assisted machines which offer those with long-term health conditions and older adults, an effective exercise to improve mobility, strength, balance, flexibility and social wellbeing. The studio has had over 3,000 visits and is also used by Sandwell Visually Impaired and SMBC Adult Services.

SMBC Adults Services team use Portway as a base for many of the Learning Disability groups, so there is a core group of approximately 30 who are using the centre on a daily basis. Other specialist groups and colleges also use the facility.

The centre is seen Nationally as an example of 'Best Practice' and this year was shortlisted as a finalist in the prestigious UK ACTIVE 2023 Awards in the category; Equality, Diversity & Inclusion. Portway received some positive feedback from the panellists:

'It was amazing to hear all about the work Sandwell Leisure Trust have done at Portway Leisure Centre. It is evident that the Leisure Centre is delivering many extremely positive and accessible health & fitness initiatives'

'The centre has clearly benefitted from an amazing history and positive track record of delivering inclusive opportunities'

PUBLIC HEALTH

SLT Schemes supported through Public Health:

Membership Type	Members	Visits
Concessionary Scheme Members	2,409	8,179
Disability Users	646	6,929
Looked After Children & Families	262	1,375
Portway Pass Members	473	4,963
Free Swim Members 60+ & U18	32,685	56,048
Total	36,475	77,494

GYM REFURBISHMENTS

Wednesbury Leisure Centre

Over the last year we have completed a full refurbishment of the gym at Wednesbury Leisure Centre, including expansion of the free weights area, featuring more benches, plate load equipment, and additional cable machines.

Other additions were the installation of two Speedflex Blade machines, a unique piece of equipment to give a whole-body workout for users of all abilities.

A new revamped functional area and new indoor cycles to support the successful group fitness programme.

Tipton Leisure Centre

Other essential repairs to flooring in Tipton Leisure Centre allowed us to also undertake a small refurbishment and expand the highly used free weight space at the facility along with equipping new cardio equipment.

FREE SWIMMING IN SANDWELL

Sandwell's free-swimming scheme is delivered by SLT at pools across Sandwell. This initiative helps residents aged 60+ and those aged 18 and under to access quality safe swimming locally in Sandwell.

In 2023-24 there were **56,048** free swims delivered to those aged 18 and under or over 60.

SCHOOL SWIMMING

From September 2023 our School Swimming Programme resumed to deliver the Swim England School Swimming and Water Safety Charter scheme. We are now working with 79 schools in the Sandwell area.

- **Wednesbury LC** - 730 pupils, 17 Schools
- **Sandwell Aquatics Centre** - 3,980 pupils, 46 Schools
- **Tipton Leisure Centre** - 960 pupils, 18 Schools

SWIMMING LESSONS

Total number of school pupils attending lessons: **5,670**

Number of people on the SLT Swimming Lessons programme

- **APRIL 2023: 5,336**
- **APRIL 2024: 5,750**

Sandwell Aquatics Centre

April 2023: 1961 - April 2024: 2543, Increase: 582 Pupils

Wednesbury Leisure Centre

April 2023: 1048 - April 2024: 1280, Increase: 232 Pupils

Tipton Leisure Centre

April 2023: 1303 - April 2024: 1508 , Increase; 205 Pupils

Portway Lifestyle Centre

April 2024: 419

INDOOR TENNIS PROGRAM AT TIPTON SPORTS ACADEMY

Our indoor tennis program is going from strength to strength with new sessions being launched to offer a greater variety of coaching to all ages and ability levels.

We saw 370 children and 60 adults taking part in coaching sessions each week, along with another 200 people taking part in pay and play weekly court bookings.

Future developments include the launch of pickleball sessions to our program in 2024-2025.

OUR HIGHLIGHTS

Our 18 and under performance players took part in the 'Play Your Way to Wimbledon' events, with Casey Unitt and Harry Spear reaching the National Doubles Final at Wimbledon and winning the overall event on the famous grass courts.

We also moved further young players into our mini tennis orange/green futures (performance) session for those players aged 10 and under who have excelled in their tennis squads.

Once again, our tennis coaches visited the local schools to give young children a taste of fun tennis sessions, with vouchers/scholarships being handed out for all children to play more tennis back at the indoor centre.

Our tournaments and competitions program is consistently growing, with more events being added to the calendar to offer competitive opportunities for various age groups.

We now look forward to growing the tennis program further and re-introducing high level events.

Sandwell's Vision 2030 Ambition 1: Sandwell is a community where our families have high aspirations and where we pride ourselves on equality of opportunity and on our adaptability and resilience.

ACTIVITIES

HAF (Holiday Activities & Food) camps and community outreach/school sports

We deliver Curriculum based PE in two local Sandwell Primary Schools on various days throughout the week, where we deliver to EYFS, Key Stage 1 and Key Stage 2.

As well as event bookings at Tipton Sports Academy (TSA) for various schools and 'School Games' sports such as cricket; tennis; athletics; and Boccia, over 29 schools attended TSA to host their school sports days. These bookings have provided sport for children from Sandwell and across the Black Country region. These have been highly successful and feedback from schools and pupils has been excellent.

Our coaches provide regular weekly sessions for home school groups helping support their PE requirements and focusing on health and well-being. These groups use our facilities at TSA. During this delivery we reached 50 children per week of a wide age range (Key stage 1 - Key stage 4).

The HAF programme (a government funded initiative in conjunction with the DfE and local authorities) is continuing to be a success with our delivery of this programme at TSA and is going from strength to strength. This programme allows us to deliver holiday activities and food education to families, as well as providing a healthy meal each day to eligible benefit related low-income families. The project running here at TSA contributes to ambition 1 and 2 of the Sandwell 2030 Vision. It ran at Easter, Summer and Winter, with 40 children per day signed up for a 4-hour, 4 day a week session.

Tipton Sports Academy also delivered a 'FREE' three-day holiday camp for children who live in Sandwell during May half-term, which was funded by Asda's U18 Better Starts Grant. It was a success with 46 children attending the camp throughout the week and all of them had a fabulous time!

Through partnership work this year, we have helped deliver holiday activities within local Sandwell parks, allowing the families and young people of Sandwell to access structured physical activities and sports in local green spaces during school holidays. This programme was successful and reached over 40 local families.

Aqua Mayhem

Following a refurbishment, the new aqua run now has 6 amazing zones instead of 5, which all offer individual challenges to your balance & courage. Conquer the Mangle, Battle Battens, Spiky Ridge and Tunnel of Thorns before trying to get past the Wipe Out Wall then finally slide down the Dual Slide into the large pool.

We have had over 1,000 bookings on the aqua run, including 30 parties.

Sandwell's Vision 2030 Ambition 8: Our distinctive towns and neighbourhoods are successful centres of community life, leisure and entertainment where people increasingly choose to bring up their families.

OUR STAFF

- We currently employ 419 staff as at the year end (2023: 456);
- 55.19% of contracted staff are Sandwell residents; an increase of 2.5% compared to the previous financial year (2023: 52.63%); and
- Staff turnover was 7.37% during the year (2023: 6.3%).

The Trust has invested £26,000 in staff learning and development and £18,500 on staff health and well-being.

This year has seen everyone, from the Board to front line staff, strive to ensure that the organisation remains in a strong position. Despite the continued cost of living challenges, the Trust continues to support and invest in its workforce supporting them both personally and professionally.

We are proud to continue to offer all our staff access to a Health and Wellbeing Service provided by Westfield Health whose service includes:

- “Together All” – a safe online space to explore things that are troubling and get the support, in confidence.
- 24 Hour Advice and Information Line, including access to a Health e-Hub
- DoctorLineTM – 24/7 access to a GP.
- Westfield Rewards - Making employees' salaries go further with discounts from over 1,000 leading high street and online retailers.

And, together with our team of Mental Health First Aiders, we aim to continue to drive forward positive conversation around mental health across the organisation.

THRIVE AT WORK

A new accreditation model, fully funded by West Midlands Combined Authority, provides a structured approach to workplace health and wellbeing, underpinned, and assessed under 5 themes: Enablers of Health; Mental Health; Musculoskeletal Health; Lifestyles; External Risks to Health.

There are 4 accreditation levels: Foundation, Bronze, Silver, and Gold with gold demonstrating that an organisation has become a specialist in the field, and this is the level that the Trust aims to achieve.

The aim of the framework is to drive results to impact the bottom line whilst creating a healthier and happier workforce.

The Board Approved the implementation of the new assessment model in August 2023, a health and well-being survey of the workforce has been undertaken, and with the use of the results of this survey the Trust is currently working towards achieving Foundation Level to demonstrate our commitment to improving workplace health and well-being.

PARTNERSHIP WORKING

We have continued to work in close partnership with SMBC and Swim England by hosting a second Recruitment Academy for Swimming Teachers, to try and address the workforce shortage to enable more opportunities to be offered to the public to learn to swim across the borough.

OUR CUSTOMERS

MEET THE MEMBER - GEORGIA

Our team had the pleasure of meeting with Portway Lifestyle member Georgia at an early booking Bootcamp. Georgia shared with us her fitness journey story after a brilliant session that took place under a huge late summer rainbow.

Can you confirm your full name, occupation and the town you live in?

My name is Georgia Arapitsa, I am a musculoskeletal physiotherapist working for the NHS and I live in Rowley Regis. Perhaps, you may know that through the NHS service, we offer gym sessions to our patients at Portway every Wednesday and I am actually the team leader of the gym service there.

Tell us about your fitness journey?

"I consider myself to be fit as I have been doing exercises since I was a teenager, but always at an amateur level.

I joined SLT in June 2018. Whilst I had 1.5 year gap due to Covid and maternity, I returned to the centre around January 2022.

I am not one of those who presents with a massive difference in physical appearance through my fitness journey and this never has been my goal. I exercise because it keeps me healthy and happy. Due to my profession where I prescribe exercises to my patients, I know the various benefits of exercises on a physical, mental and social level."

Is there a particular reason that you use Portway Lifestyle Centre?

"Portway is close to where I live but I like the idea that it is a community gym where all members of the family can be involved in different activities.

It is clean and organised, with friendly staff throughout the centre. I am very familiar now with the instructors, classes and even the gym equipment which make the training there a very relaxing activity for me."

What are your favourite sessions and why?

I have lots of favourite classes! Gym X takes the 1st place I think, HIIT classes and BODYCOMBAT/BODYBALANCE.

How does SLT meet your needs? Have you had any 1 to 1's?

Definitely, as it has a variety of classes that you can undertake meeting everyone's baselines, family activities with family fitness/swimming lessons for the little ones and other activities such as skating and football.

I have 1 to 1 sessions when I need further guidance on Deadlifting.

Do you have a favourite instructor who manages to get that extra bit of motivation from you?

I have 3 instructors that I feel suit me the most in different ways.

Garfield is a fantastic instructor who motivates you to break your limits every time. He is almost military fit and our bootcamp leader.

Luke is very energetic and passes his positive energy through his classes. You cannot go to his classes without leaving with a smile.

Amy is very cool, supportive during the classes and super strong.

What motivates you to keep going?

The team of course, this includes the instructors and the other members of the classes that are always friendly and supportive. I think the one pulls the other to keep attending the classes. your attendance rate is always higher when you have gym buddies.

Can you offer any advice for anyone thinking of starting a healthier lifestyle?

Go for it! you will have the support you need; you will never feel under pressure for any kind of competition or feeling awkward, and you will definitely meet nice people.

Do you follow SLT on social media, what do you see as the benefits?

Yes. Benefits are to try and promote a healthy lifestyle to others and to educate the public about their options. It is fun as well if you like to upload funny gym Instagram stories, which can be part of your ongoing motivation.

BE INSPIRED CAMPAIGN

Hear from our members

Our members have amazing stories to share about their journeys with us.

Watch our video from our Be Inspired Campaign to discover how SLT is making a difference in the local community: <https://www.youtube.com/watch?v=XLZxb1dMw0>

PROINSIGHT REPORT

Our recent Proinsight Report has revealed key areas for improvement that we are committed to addressing. We understand the importance of:

- **Human Connection and Engagement:** Ensuring our customers feel a strong sense of community and belonging.
- **Seamless Experience:** Providing an effortless and enjoyable experience from start to finish.

We are dedicated to enhancing these aspects to ensure every member feels valued and connected.

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for the year to 31 March 2024

	2024-01		2024-02		2024-03		2024-04		Total	
	Score	Cnt	Score	Cnt	Score	Cnt	Score	Cnt	Score	Cnt
Did the staff member ask which activities you wanted to do at the gym/facility?	20.0	5	100.0	5	60.0	5	80.0	5	66.7	21
Were you asked how many times a week you were likely to use the centre?	20.0	5	80.0	5	80.0	5	40.0	5	57.1	21
Was gym support mentioned?	62.5	5	75.0	4	75.0	4	75.0	4	73.5	17
Did they seek to build a rapport with you?	60.0	5	100.0	5	100.0	5	20.0	5	71.4	21
Was the experience stress free and smooth and handled well by the member of staff?	60.0	5	100.0	5	100.0	5	60.0	5	81.0	21
Were you acknowledged by a member of staff during your visit?	40.0	5	100.0	5	60.0	5	75.0	4	70.0	20
Did you feel welcomed into the centre?	60.0	5	100.0	5	100.0	5	60.0	5	81.0	21
Did you feel valued?	60.0	5	100.0	5	100.0	5	40.0	5	76.2	21

Findings from Proinsight Report.

AWARDS

SLT MAINTAINS SAFE SERVICES IN SANDWELL

Sandwell Leisure Trust (SLT) is proud to have once again be awarded the highest possible accolades in the internationally renowned Royal Society for the Prevention of Accidents (RoSPA) 2024 Health and Safety Awards.

SLT was the first Leisure Trust to achieve the RoSPA Gold Award – and also the President’s Award (10 successive Golds) – This year SLT has again been awarded the ‘Order of Distinction’ by RoSPA for successfully retaining the Gold Award for 18 consecutive years.

This year (2024) Sandwell Leisure Trust was also the sole winner of the ‘Leisure Safety Trophy’ the top award granted under the leisure category.

This is a fantastic achievement for the organisation and demonstrates that SLT make Health and Safety a priority in the delivering of safe services across the borough. Having a solid Health and Safety culture embedded into the work force, the commitment and hard work of all the employees is what makes this possible.

FUTURE IMPROVEMENTS

The upcoming year presents a unique opportunity for growth and development in our centres. Our strategic plan focuses on enhancing customer experience, expanding our service offerings, embracing technological advancements, and promoting sustainability. Key improvements include:

- **Facility Upgrades:** Refurbish existing facilities, including Portway Lifestyle Centre, to modern standards including updated equipment and enhanced accessibility features.
- **Improved Programs:** Introduce diverse fitness classes, wellness programs, and activities tailored to various age groups and interests.
- **Digital Integration:** Develop our digital ecosystem by appointing a new Leisure Management System, ensuring easy booking, membership management and rewards.
- **Green Initiatives:** Invest in energy-efficient systems, waste reduction programs, and sustainable sourcing of materials.
- **Partnerships:** Collaborate with local schools, businesses, and Public Health to expand our reach and community impact.
- **Staff Development:** Offer continuous professional development opportunities to ensure staff remain motivated and skilled.

OUR CENTRES

- Hadley Stadium, Wilson Road, Smethwick, B66 4NL (1972)
- Harry Mitchell Leisure Centre, Broomfield, Smethwick, B67 7DH (1975)
- Tipton Sports Academy, Wednesbury Oak Road, Tipton, DY4 0BS (1998)
- Portway Lifestyle Centre, Newbury Lane, Oldbury, B69 1HE (2013)
- Tipton Leisure Centre, Alexandra Road, Tipton, DY4 8TA (2013)
- Wednesbury Leisure Centre, High Bullen, Wednesbury, WS10 7HP (2015)
- Sandwell Aquatics Centre, Londonderry Lane, Smethwick, B67 7EW (2023)
- Haden Hill Leisure Centre – Currently closed for redevelopment, opening Oct 2026

INVESTMENT POLICY

We have in our Memorandum & Articles of Association the power to make investments to fund the activities of the Trust.

The level of investment is to be determined by the level of surplus cash available compared with the demand for resources required for the operation of services provided by the Trust.

We invest any surplus cash (not needed to meet immediate liabilities) with SMBC Corporate Finance under a Service Level Agreement. The SLA guarantees the Trust a rate of 0.3% below base rate on the day of investment on all balances and is virtually risk free.

RESERVES POLICY

The Board's current policy is to maintain an uncommitted reserve of £900k to protect against downside cost risks identified in our risk register. We are currently using planned accumulated surpluses to help meet the management fee reductions.

During the year ended 31 March 2023, the board approved to re-designate reserves totalling £1,929,000 for grant making activities. At the 6 July 2023 board meeting, the board approved a reduction in the reserves of £429,000 to £1,500,000.

As at 31 March 2024, the charity had uncommitted reserves (being net current assets, less restricted and designated funds) of £862,881 (2023: £430,023).

A key element of the overall financial position of the Trust is the long-term affordability of its pensions' obligations to its employees. FRS 102 calculations within the financial statements are based on returns on Government Gilt Edged stock (gilts). At the year end, because market interest rates are at a 30 year low gilts are showing a very low rate of return. The pension charge calculations within our accounts are based on this calculation. FRS 102 is based on taking the current rate of return, whatever that is, and assuming it will be maintained for thirty years. During a down-turn, this can produce what could be considered an overly pessimistic forecast of pension fund returns and potentially an overstated estimate of pension fund liabilities within the statutory accounts.

The West Midland's pension fund actuary calculates employer contribution rates using a wider range of assets that better reflect current and future market conditions. These calculations are therefore much more driven by the overall long-term state of the market and the result is that they assume lower levels of contribution from the trust are needed to meet the pension fund obligations.

A risk previously facing the charity was the maintenance of adequate funding for the charity's pension liabilities. The financial statements report the share of the Local Government Pension Scheme asset has been restricted to nil on the Charity's balance sheet in line with the requirements of FRS 102 and the scheme funding rules. There is limited risk due to the current asset position of the scheme, but should this return to a liability, the risk is considered mitigated by the deficit recovery plan with the West Midlands Pension Fund.

FINANCIAL PERFORMANCE

A set of KPI's are agreed and monitored by the Board.

The results for the year are show in the Statement of Financial Activities on page 24.

Income increased in 2024 due to additional management fees, growing memberships, swimming lessons and the performance of the Aquatics Centre which opened July 2023.

Expenditure increase was primarily due to the pay award and, redundancy and compensation payments made as a result of Haden Hill which closed March 2023.

The Statement of Financial Activities shows net income for the charity of £174,568 (2023: net expenditure of £2,187,440) before actuarial adjustments required to account for participation in the local government pension scheme. The net result after these adjustments was a net decrease in funds of £5,523,432 (2023: net increase in funds of £20,286,560).

At 31 March 2024, the charity had net assets of £3,071,773 (2023: £8,595,206) of which £91,260 were restricted funds (2023: £21,077), £1,480,513 were held as unrestricted charitable funds (2023: £1,101,510), and a nil position (2023: surplus of £5,543,000) represented the charity's share of the asset in the local government pension scheme.

EMPLOYEE CONSULTATION AND DISABLED EMPLOYEES

SLT encourages the involvement of all employees in its management through regular meetings that take place at a local site level through to senior management and board of trustees.

SLT also recognises a number of Trade Unions and has a formal agreement which enables the Trust Management Team to meet with them jointly on a quarterly basis to discuss and consult on employee related matters.

SLT will and does employ disabled persons whereby the individual has demonstrated the ability to undertake the role either with or without any reasonable adjustments. Disabled candidates are given full and fair consideration when such vacancies arise and reasonable adjustments are considered and made to support candidates through the recruitment process through to employment if they are successful.

During employment, the trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training and development opportunities are available to enable them to reach their full potential.

GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trust has net assets of £3,071,773 (2023: net assets £8,595,206) including a net nil pension fund balance (2023: asset of £5,543,000).

Following the agreement between the Council and the trust, a Supplementary Agreement to the original Management & Funding Agreement between Sandwell MBC and Sandwell Leisure Trust was agreed on 14 July 2023. The Supplementary Agreement ensures continued financial support from the council.

FUTURE DEVELOPMENTS

The upcoming year presents a unique opportunity for growth and development in our centres. Our strategic plan focuses on enhancing customer experience, expanding our service offerings, embracing technological advancements, and promoting sustainability. Key improvements include:

- Facility upgrades: refurbishment of existing facilities, including Portway Lifestyle Centre, to modern standards including updated equipment and enhanced accessibility features.
- Improved programs: introducing diverse fitness classes, wellness programs and activities tailored to various age groups and interests.
- Digital integration: developing our digital ecosystem by appointing a new Leisure Management System, ensuring easy booking, membership management and rewards.

TRUSTEES REPORT APPROVAL

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities.

In preparing this report, the trustees have had due regard to the Charity Commission Guidance on public benefit and confirm that the main activities detailed in the Strategic Report further the charity's purposes for the public benefit.

The Trustees' Report, incorporating both the Strategic Report and the Governance Report, is approved by the Trustees, by whose authority it is signed below:

Penny Venables

P VENABLES

Chair

Date: 16 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial 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 charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Opinion

We have audited the financial statements of Sandwell Leisure Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities (Including income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Directors' Report or the Strategic Report included within 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 Statement of Trustees' responsibilities set out on page 21, 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.

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud. Irregularities are instances of non-compliance with laws and regulations.

The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Health and Safety at Work Act 1974. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and completeness and cut-off of non-membership income as the areas where the financial statements were most susceptible to material misstatement due to fraud.

Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing substantive testing over the completeness and cut off of cash takings income.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <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.

Anna Spencer-Gray

Anna Spencer Gray (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
10th Floor
103 Colmore Row
Birmingham
B3 3AG

Date: 20/12/24

SANDWELL LEISURE TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities	4	12,423,757	171,728	12,595,485	10,077,343
Other trading activities		346,194	-	346,194	407,339
Investments		171,544	-	171,544	54,699
Total income		12,941,495	171,728	13,113,223	10,539,381
Expenditure on:					
Raising funds	5	127,690	-	127,690	131,990
Charitable activities	5	12,709,421	101,545	12,810,966	12,594,831
Total expenditure		12,837,111	101,545	12,938,656	12,726,821
Net incoming resources before other recognised gains		104,384	70,183	174,567	(2,187,440)
Other recognised gains and losses					
Actuarial (loss) / gain on defined benefit pension scheme	18	(5,698,000)	-	(5,698,000)	22,574,000
Net movement in funds		(5,593,616)	70,183	(5,523,433)	20,386,560
Funds at 1 April 2023		8,574,129	21,077	8,595,206	(11,791,354)
Funds at 31 March 2024		2,980,513	91,260	3,071,773	8,595,206

The income and expenditure for the year arise from the charity's continuing operations.

All gains and losses recognised in the year are included above.

SANDWELL LEISURE TRUST
BALANCE SHEET
As at 31 March 2024

Company Registration No: 05011501

		2024 £	2023 £
Fixed assets			
Tangible fixed assets	7	617,632	671,487
Current assets			
Stocks	8	22,839	18,526
Debtors	9	862,671	341,367
Cash at bank and in hand		3,876,475	3,599,861
		4,761,985	3,959,754
Creditors: amounts falling due within one year	10	(2,307,844)	(1,579,035)
Net current assets		2,454,141	2,380,719
Net assets excluding pension scheme asset		3,071,773	3,052,206
Defined benefit pension scheme asset	18	-	5,543,000
Net assets including pension scheme asset		3,071,773	8,595,206
Represented by:			
Restricted funds	12	91,260	21,077
Unrestricted funds:			
General funds	13	1,480,513	1,101,510
Designated funds	14	1,500,000	1,929,619
		2,980,513	3,031,129
Pension fund		-	5,543,000
Total unrestricted funds		2,980,513	8,574,129
Total assets		3,071,773	8,595,206

The financial statements on pages 25 - 42 were approved by the board of trustees and authorised for issue on 16 December 2024 and are signed on its behalf by:

Penny Venables

P VENABLES

Chair

SANDWELL LEISURE TRUST
STATEMENT OF CASH FLOWS
For the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	188,660	(197,274)
Cash flows from investing activities:		
Interest received	171,544	54,699
Purchase of tangible fixed assets	(83,590)	(8,944)
Net cash generated in investing activities	87,954	45,755
Increase/(decrease) in cash and cash equivalents in the year	276,614	(151,519)
Cash and cash equivalents at the beginning of the year	3,599,862	3,751,380
Total cash and cash equivalents at the end of the year	3,876,475	3,599,861

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) as per the SOFA	174,568	(2,187,441)
Depreciation	89,875	191,048
Loss/(profit) on disposal of fixed assets	47,569	(5,415)
Interest received	(171,544)	(54,699)
(Increase)/Decrease in stocks	(4,313)	121
(Increase)/Decrease in debtors	(521,304)	25,787
Increase/(Decrease) in creditors	728,809	(30,675)
Defined benefit pension scheme	(155,000)	1,864,000
Net cash provided by/(used in) operating activities	188,660	(197,274)

1. ACCOUNTING POLICIES

a. GENERAL INFORMATION

Sandwell Leisure Trust is a charity, registered with the Charity Commission in England and Wales, and a private company limited by guarantee, incorporated in England. The address of the Charity's registered office is Carnegie Building, Victoria Road, Tipton, West Midlands, DY4 8SR.

Its principal activity is the managing of sports and leisure centres in Sandwell.

b. BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £ unless otherwise stated.

Sandwell Leisure Trust 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.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

c. GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trust has net assets of £3,071,773 (2023: net assets £8,595,206) including a net nil pension fund balance (2023: asset of £5,543,000).

Following the agreement between the Council and the trust, a Supplementary Agreement to the original Management & Funding Agreement between Sandwell MBC and Sandwell Leisure Trust was agreed on 14 July 2023. The Supplementary Agreement ensures continued financial support from the council.

d. INCOME

Other trading activities

Income from the operation of catering facilities is included in income in the period in which the charity becomes entitled to the receipt.

Income from charitable activities

All income (predominantly from the operation of sports centres) is recognised in the period in which it is earned (that is, as the related goods or services are provided).

Grants receivable

Revenue and capital grants receivable are recognised in the Statement of Financial Activities when conditions attaching to the grant are satisfied. Grants receivable for capital expenditure are maintained in a restricted fund to which depreciation of the relevant asset is charged.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Membership income

Income from Membership is recognised over the period covered by the Membership.

Income from investment

Investment income is recognised on a receivable basis.

Other income

Other income is recognised as earned.

e. EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is recognised in the period in which the liability is incurred. Expenditure includes attributable VAT, which cannot be recovered.

Expenditure on charitable activities is allocated to the particular activity where the cost relates directly to that activity. Where costs are attributable to more than one activity, the costs are apportioned across those activities on the basis of an estimate of their usage.

Governance costs are those costs incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

f. FUNDS

Funds held by the Trust are either:

- Unrestricted general funds – these are funds, which can be used in accordance with the charitable objects at the discretion of the trustees.

f. FUNDS (CONTINUED)

- Pension fund (unrestricted) – these are funds representing the defined benefit pension scheme asset.
- Designated funds – these are unrestricted funds that have been set aside by the Trustees for particular purposes. These funds are reviewed annually.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Trust. 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 restricted fund is included in the notes to the financial statements.

g. TANGIBLE FIXED ASSETS

Individual fixed assets costing more than £1,000 are capitalised at cost. Fixed assets are stated at historical cost, less accumulated depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets (excluding freehold land) at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Plant and Machinery	7 years
Sports Equipment	5 years
IT Equipment	3 years
Office Equipment	5 years

The Trust charges a full year's depreciation in the year of acquisition and no depreciation in the year of disposal.

Refurbishment works are capitalised and written off over the estimated life of the scheme from the date the project is complete and open to the public. Refurbishment works are depreciated over their expected useful life of 10 years.

h. STOCKS

The Trust holds sports equipment for resale (e.g. swimming goggles) and vending stock.

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal. Provision is made for obsolete and slow moving items.

i. LEASED ASSETS AND OBLIGATIONS

All leases are operating leases and the annual rentals are expensed on a straight-line basis over the lease term.

j. RETIREMENT BENEFITS

For defined benefit schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost.

Actuarial gains and losses arising from new valuations and from updating valuations to the balance sheet date are recognised in the SOFA.

Defined benefit schemes are funded, with the assets held separately from the charitable company in separate trustee administered funds.

Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit credit method and discounted at the current rate of return.

A pension scheme asset is recognised on the Balance Sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the trustees have agreed a refund from the scheme at the balance sheet date. A pension scheme liability is recognised to the extent that the company has a legal or constructive obligation to settle the liability.

k. EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

l. FINANCIAL INSTRUMENTS

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of a financial nature. Such financial instruments, except for investments classified at fair value through the Statement of Financial Activities, are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Fees receivable are recognised at the settlement amount due after any trade discounts offered.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and monies on short term deposit, at the bank and other short-term liquid investments with original maturities of three months or less.

I. FINANCIAL INSTRUMENTS (CONTINUED)

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount allowing for any trade discounts due.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Defined Benefit Pension Scheme Actuarial assumption

The present value of the defined benefit pension scheme asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension asset.

3. NET DEFICIT IS STATED AFTER CHARGING / (CREDITING)

	2024	2023
	£	£
Net expenditure is stated after charging:		
Depreciation of tangible fixed assets	89,875	141,344
Loss/(profit) on sale of equipment	47,569	(5,415)
Operating lease costs	42,720	42,720
Auditor's remuneration		
- as auditor	30,800	35,250
- other services – VAT advice	6,000	6,000
Amount of stock recognised as an expense	92,203	117,357

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Restated Total Funds 2023 £
Income from operation of sports facilities	8,541,797		8,541,797	6,807,525
Grants (management fees)	4,053,688	-	4,053,688	3,269,818
	12,595,485	-	12,595,485	10,077,343

In review of the prior year income from charitable activities, it was identified that the amounts had been incorrectly presented. The presentation has been updated with no impact on the total income from charitable activities recognised within the year ended 31 March 2023.

5. ANALYSIS OF TOTAL EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Other trading activities				
Cost of goods sold	92,203	-	92,203	117,357
Transport	430	-	430	
Other	35,057	-	35,057	14,633
	127,690	-	127,690	131,990
Charitable activities				
Staff costs	7,843,720	37,345	7,881,065	8,491,977
Other employee costs	285,530	18,884	304,414	294,221
Premises	2,259,233	-	2,259,233	1,559,260
Transport	-	-	-	127
Professional fees	30,421	-	30,421	31,060
Depreciation	89,875	-	89,875	191,048
Other	2,106,451	45,315	2,151,766	1,904,101
Governance costs	77,586	-	77,586	123,037
	12,692,816	101,544	12,794,360	12,594,831

5. ANALYSIS OF TOTAL EXPENDITURE (CONTINUED)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Governance costs				
External audit	30,800	-	30,800	35,250
Internal audit	19,500	-	19,500	19,500
Trustee indemnity insurance	1,207	-	1,207	-
Staff costs relating to preparation and attendance at trustee meetings	26,078	-	26,078	14,863
	<hr/>	<hr/>	<hr/>	<hr/>
	77,586	-	77,586	123,037
	<hr/>	<hr/>	<hr/>	<hr/>

Staff costs have been allocated in accordance with the percentage of time spent by employees. All other costs have been allocated on a direct basis.

6. TRUSTEES AND EMPLOYEES

No remuneration is paid to any trustee (director) in respect of their service as Trustees (2023: £nil). £542.70 expenses reimbursed to trustees (2023: £nil). Trustee indemnity insurance of £1,207.43 (2023: £nil) was purchased during the year.

	2024 £	2023 £
Staff costs		
Wages and salaries	6,439,913	5,673,167
Social security costs	489,653	431,664
Pension costs	970,979	2,402,010
	<hr/>	<hr/>
	7,900,545	8,506,841
	<hr/>	<hr/>
	2024 Number	2023 Number
Average number of persons employed, including executive directors (FTE)	172	169
	<hr/>	<hr/>
Average number of persons employed, including executive directors (head count)	459	412
	<hr/>	<hr/>

6. TRUSTEES AND EMPLOYEES (CONTINUED)

These employees carry out a variety of duties including direct charitable, management and administration tasks.

Three (2023: three) employees earned between £60,000 and £70,000 during the period. One employee earned between £70,000 and £80,000 (2023: nil) during the period. No employee earned between £110,000 and £120,000 (2023: one) during the period.

Pension contributions in respect of higher paid staff amounted to £32,950 (2023: £317,824).

Remuneration paid to key management personnel (including the above, employer's pension contributions and employer's National Insurance) was £388,780 (2023: £669,567).

Redundancy and termination payments paid during the period amounted to £157,807 (2023: £90,335).

One employee served as a Trustee. The total remuneration during the period (including employer's pension contributions, employer's National Insurance, redundancy & termination costs) was £14,185 (2023: £19,472). No other remuneration was paid to a Trustee.

SANDWELL LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

7. TANGIBLE FIXED ASSETS

	Freehold land £	Refurbishment costs £	Plant & Machinery £	Sports Equipment £	IT & Office Equipment £	Total £
Cost						
At 1 April 2023	467,826	1,814,664	191,121	1,099,492	868,696	4,441,801
Additions	-	16,926	-	28,595	21,463	66,985
Disposals	-	(750,142)	(56,787)	(423,392)	(108,126)	(1,338,449)
31 March 2024	467,826	1,081,449	134,334	704,694	782,033	3,170,336
Depreciation						
At 1 April 2023	-	1,710,819	155,441	1,035,769	868,284	3,770,313
Charge for year	-	30,643	11,197	42,219	5,816	89,875
Disposals	-	(729,332)	(54,021)	(416,006)	(108,126)	(1,307,485)
31 March 2024	-	1,012,130	112,617	661,982	765,974	2,552,703
Net book amount						
31 March 2024	467,826	69,319	21,717	42,712	16,060	617,632
31 March 2023	467,826	103,846	35,680	63,723	412	671,487

SANDWELL LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

8. STOCKS

	2024	2023
	£	£
Goods for resale	22,839	18,526
	<hr/>	<hr/>

9. DEBTORS

	2024	2023
	£	£
Trade debtors	560,545	240,448
Other debtors	16,013	9,726
Prepayments	286,113	91,193
	<hr/>	<hr/>
	862,671	341,367
	<hr/>	<hr/>

Included within other debtors above are amounts due after more than one year of £8,161 (2023: £7,971) in respect of car loans to staff who qualify under their Terms and Conditions of Service.

10. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	610,539	127,954
Other taxation and social security	355,430	191,798
Other creditors	119,363	92,903
Accruals and deferred income	1,222,512	1,166,380
	<hr/>	<hr/>
	2,307,844	1,579,035
	<hr/>	<hr/>

SANDWELL LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

11. DEFERRED INCOME

	£
Balance as at 1 April 2023	32,763
Amount released to income	(32,763)
Amount deferred in the year	53,606
	<hr/>
Balance as at 31 March 2024	53,606
	<hr/>

Deferred income represents prepaid membership income for the coming year and hire of facilities income received in advance.

12. RESTRICTED FUNDS

The funds of the charity include restricted funds held on trust to be applied for specific purposes.

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Physical Activity Board	6,229	-	(6,229)	-
Street Games	12,418	-	(12,418)	-
Active Citizens	2,430	-	-	2,430
Holiday Activities and Food	-	26,128	(20,668)	5,460
Swim England (head coach)	-	5,040	(5,040)	-
Inspire 22 Diving	-	86,560	(34,305)	52,255
Swimming Recruitment Academy	-	54,000	(22,885)	31,115
	<hr/>	<hr/>	<hr/>	<hr/>
Total	21,077	171,728	(101,545)	91,260
	<hr/>	<hr/>	<hr/>	<hr/>

12. RESTRICTED FUNDS (CONTINUED)

Prior Year	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Physical Activity Board	18,017	20,293	(32,081)	6,229
StreetGames	12,418	-	-	12,418
Active Citizens	2,430	-	-	2,430
	<hr/>	<hr/>	<hr/>	<hr/>
Total	32,865	20,293	(32,081)	21,077
	<hr/>	<hr/>	<hr/>	<hr/>

There were no transfers between restricted funds during the year (2023: £Nil).

Physical Activity Board

This fund represents the contributions to the Physical Activity Board from SLT and other partners such as PCT, and Sport Colleges to support work in the voluntary sector.

StreetGames

The grant from StreetGames will be used to fund activity in partnership with StreetGames, including weekly activity for local young people in sports which may include football, basketball, cricket, street cheer, cycling etc. In addition, school holiday sports programmes and events such as bmxing festival. The activity will be focused on the most deprived areas of West Bromwich, Smethwick, Tipton, Rowley and Oldbury.

Active Citizens

This grant is from the Police and is aimed at intervention around physical activity for non-sporty girls. Motivational programmes are developed for girls not achieving, or with behavioural problems, life issues, poor school attendances etc.

Holiday Activities Fund

Grant of £8,036 was awarded from Sandwell MBC to deliver the holiday activities and food education to families as well as providing a healthy meal each day to eligible benefit related low – income families during the period 02.01.24 to 05.01.24 (Winter) and 25.03.24 – 28.03.24 (Easter) at Tipton Sports Academy.

Swim England (Head Coach) and Inspire 22 Diving

The Amateur Swimming Association (Swim England) secured £91,600 Inspire Funding from Sport England to fund the employment of a Head Coach and the running of a diving programme

Swimming Recruitment Academy

The agreement between the Institute of Swimming and SLT is for Sandwell centres becoming a recognised 'Institute of Swimming Training Hub' allowing them to host courses and work in partnership on workforce programmes to recruit, mentor and train swimming teachers to SEQ Level 1 and SEQ Level 2.

SANDWELL LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

13. UNRESTRICTED GENERAL FUNDS

	2024 £	2023 £
1 April	1,101,510	2,514,229
Net (expenditure)/income	(50,616)	(311,652)
Transfer (to)/from designated fund	429,619	(1,101,067)
	<hr/>	<hr/>
31 March	1,480,513	1,101,510
	<hr/>	<hr/>

14. DESIGNATED FUNDS

	2024 £	2023 £
1 April	1,929,619	828,552
Transfer (to)/from unrestricted general funds	(429,619)	1,101,067
	<hr/>	<hr/>
31 March	1,500,000	1,929,619
	<hr/>	<hr/>

At its 6 July 2023 Board meeting, Members approved to redesignate reserves totalling £1,500k and not spend these funds on the SMBC contract, but instead for the reserves to be made available for the future of SLT which is to be decided at a future Board meeting. Designated now comprises of:

Grant Making Fund

The board approved the designation of £1,500,000 for grant making purposes, which have been confirmed to be consistent with the objects of the charity.

SANDWELL LEISURE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

15. ANALYSIS OF NET ASSETS / (LIABILITIES) BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Tangible fixed assets	617,632	-	617,632	671,487
Stocks	22,839	-	22,839	18,526
Debtors	862,671	-	862,671	341,367
Cash at bank and in hand	3,785,215	91,260	3,876,475	3,599,861
Creditors due within one year	(2,307,844)	-	(2,307,844)	(1,579,035)
Defined benefit pension scheme asset/(liability)	-	-	-	5,543,000
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets	2,980,513	91,261	3,071,773	8,595,206
	<hr/>	<hr/>	<hr/>	<hr/>

Prior year	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Tangible fixed assets	671,487	-	671,487	848,176
Stocks	18,526	-	18,526	18,646
Debtors	341,367	-	341,367	367,154
Cash at bank and in hand	3,578,784	21,077	3,599,861	3,751,380
Creditors due within one year	(1,579,035)	-	(1,579,035)	(1,609,710)
Defined benefit pension scheme liability	5,543,000	-	5,543,000	(15,167,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets/(liabilities)	8,574,129	21,077	8,595,206	(11,791,354)
	<hr/>	<hr/>	<hr/>	<hr/>

16. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2024, the Charity had total future commitments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Plant and machinery		
Amounts due within one year	46,064	46,064
Amounts due between two and five years	-	-
	<hr/>	<hr/>
	46,064	46,064
	<hr/>	<hr/>

17. TAXATION

The company, which is a registered Charity, is exempt from taxation on its charitable activities.

18. PENSION COSTS

Defined benefit scheme

The Trust participates in a pension scheme operated by the West Midlands Pension Fund. The West Midlands Pension Fund is a funded scheme, with the assets held in separate trustee administered funds.

There were outstanding contributions of £97,434 (2023: £78,755) at the year end, included within other creditors.

The Charity expects to make contributions in the year ended 31 March 2025 of £793,000 (2024: £677,000).

The trust is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained. Until further investigations have been completed by the UK Government's Actuary's Department and/or any legislative action taken by the government, the potential impact if any, on the valuation of scheme liabilities remains unknown.

The following information is based upon a full actuarial valuation of the Fund at 31 March 2020 updated to 31 March 2023 by a qualified independent actuary.

18. PENSION COSTS (CONTINUED)

	2024	2023
Rate of increase in salaries	3.75%	3.95%
Rate of increase in pensions in payment	2.75%	2.95%
Discount rate	4.85%	4.75%
Inflation assumption	2.75%	2.95%

The current mortality assumptions included sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2024	2023
Retiring today:		
Males	21.7	21.8
Females	22.9	23.1
Retiring in 20 years:		
Males	21.1	21.3
Females	24.6	24.8

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

	2024 £'000	2023 £'000
Equities	22,508	22,433
Bonds	10,331	7,258
Property	2,214	2,309
Cash	1,845	990
	<hr/>	<hr/>
Total fair value of assets	36,898	32,990
	<hr/>	<hr/>

18. PENSION COSTS (CONTINUED)

	2024 £'000	2023 £'000
Trust's estimated asset share	36,898	32,990
Present value of scheme liabilities	(27,988)	(27,447)
Restriction of asset	(8,910)	-
	<hr/>	<hr/>
Asset in the scheme	-	5,543
	<hr/>	<hr/>

Amounts recognised in the Statement of Financial Activities:

	2024 £'000	2023 £'000
Employer contributions	794	963
Current service cost	(900)	(2,082)
Past service cost	-	(309)
Net interest income/(cost)	261	(436)
	<hr/>	<hr/>
Total operating charge	155	(1,864)
	<hr/>	<hr/>

Analysis of amount charged to actuarial gains/(losses) in respect of the defined benefit pension scheme:

	2024 £'000	2023 £'000
Remeasurement of assets	1,654	(1,063)
Experience gains and losses on liabilities	(845)	358
Changes in demographic assumptions	171	2,359
Changes in assumptions	2,232	20,920
Restriction of asset	(8,910)	-
	<hr/>	<hr/>
Actuarial (loss) / gain	(5,698)	22,574
	<hr/>	<hr/>

18. PENSION COSTS (CONTINUED)

Cumulative actuarial gains recognised in the SOFA totalled £13,213,000 (2022: £18,911,000 gain).

	2024 £'000	2023 £'000
Movement in asset during the year		
Deficit in scheme at beginning of year	5,543	(15,167)
Movement in year:		
Current service cost	(900)	(2,082)
Past service cost	-	(309)
Contributions	794	963
Net return on assets	261	(436)
Actuarial (loss) / gain	(5,698)	22,574
	<hr/>	<hr/>
Asset / (deficit) in scheme at end of year	-	5,543
	<hr/>	<hr/>

Asset and liability reconciliations

	2024 £'000	2023 £'000
Reconciliation of liabilities:		
Liabilities at beginning of year	27,447	47,059
Current service cost	900	2,082
Interest cost	1,322	1,324
Member contributions	302	260
Actuarial losses/(gains)	(2,232)	(20,920)
Change in demographic assumptions	(171)	(2,359)
Experience loss/(gain) on defined benefit obligation	845	63
Benefits paid / estimated benefits paid net of transfers in	(425)	(371)
Past service cost	-	-
	<hr/>	<hr/>
Closing fair value of fund liabilities	27,988	27,447
	<hr/>	<hr/>

18. PENSION COSTS (CONTINUED)

	2024 £'000	2023 £'000
Reconciliation of assets:		
Assets at beginning of year	32,990	31,892
Expected return on assets	1,583	888
Actuarial gains / (losses)	1,654	(1,063)
Administrative expenses		-
Employer contributions	794	963
Member contributions	302	260
Benefits paid	(425)	(371)
Other actuarial gains / (losses)	-	421
	<hr/>	<hr/>
Closing fair value of fund assets	36,898	32,990
	<hr/>	<hr/>

Under the Management and Funding Agreement (MFA) with Sandwell MBC, the Council bears the risk of changes in the superannuation contribution rate for the establishment that transferred to the Trust on 1 April 2004 and the Trust's Management Fee is adjusted to reflect this. As a result, the Trust only bears the risk of any shortfall relating to additional superannuation costs it has incurred over and above the amounts funded by the Council. In FY 2023/24 the level of management fee relating to superannuation covered the Trust's actual expenditure.

19. COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee amounting to £1 for each member in the event of the charitable company being wound up.

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from:			
Charitable activities	10,057,050	20,293	10,077,343
Other trading activities	407,339	-	407,339
Investments	54,699	-	54,699
	<hr/>	<hr/>	<hr/>
Total income	10,519,088	20,293	10,539,381
	<hr/>	<hr/>	<hr/>
Expenditure on:			
Raising funds	131,990	-	131,990
Charitable activities	12,562,750	32,081	12,594,831
	<hr/>	<hr/>	<hr/>
Total expenditure	12,694,740	32,081	12,726,821
	<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year	(2,175,652)	(11,788)	(2,187,440)
	<hr/>	<hr/>	<hr/>
Other recognised gains and losses			
Actuarial gains on defined benefit pension scheme	22,574,000	-	22,574,000
	<hr/>	<hr/>	<hr/>
Net movement in funds	20,398,348	(11,788)	20,386,560
Funds at 1 April 2022	(11,824,219)	32,865	(11,791,354)
	<hr/>	<hr/>	<hr/>
Funds at 31 March 2023	8,574,129	21,077	8,595,206
	<hr/>	<hr/>	<hr/>

21. ANALYSIS OF CHANGES IN NET FUNDS

	2023 £	Cash flows £	2024 £
Cash in hand and at bank	3,599,861	276,614	3,876,475
	<hr/>	<hr/>	<hr/>
Net funds	3,599,861	276,614	3,876,475
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>