

REGISTERED COMPANY NUMBER: 04809606 (England and Wales)
REGISTERED CHARITY NUMBER: 1102460

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
MYTIME ACTIVE

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

| | Page |
|---|-------|
| Report of the Trustees, including strategic report | 1-9 |
| Reference and administrative details of the Charitable Company, its Trustees and advisors | 1 |
| Structure, governance and management | 2 |
| Objectives and activities | 3 |
| Strategic report | 3-7 |
| - Achievement and performance | 3-4 |
| - Financial review | 5-6 |
| - Plans for future periods | 6 |
| Trustees responsibilities | 8 |
| Report of the independent auditors | 9-11 |
| Consolidated Statement of Financial Activities (Incorporating an Income and Expenditure Account) | 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 | 17-37 |

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REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT **FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees, who are also directors of the Charitable Company for the purposes of the Companies Act 2006, present their report, which includes their strategic report, with the consolidated financial statements of the Charitable Company and the Group for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (FRS102) 'Accounting and Reporting by Charities' effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04809606 (England and Wales)

Registered Charity number
1102460

Registered office
High Elms Golf Course
High Elms Road
Downe
Orpington
BR6 7JL

Place of Business / Head office
Crofton Halls,
York Rise
Orpington
BR6 8PR

The Charitable Company and Group carries out its operations at multiple sites. For information on the sites where the Charitable Company and Group operates please visit the Mytime Active website at <http://www.mytimeactive.co.uk>.

Trustees

| | |
|--------------|----------------------------|
| M D Oakley | |
| C Whatford | Resigned 24 November 2021 |
| R J Evans | |
| M R Evans | Resigned 24 November 2021 |
| I M Gowan | |
| A Muzzelle | |
| A Oag | |
| S Kirkland | |
| J King | Appointed 23 June 2021 |
| C Douglas | Appointed 24 November 2021 |
| C Kettle | Appointed 24 November 2021 |
| S Mulhere | Appointed 24 November 2021 |
| N Rabbou | Appointed 24 November 2021 |
| J Shakespere | Appointed 24 November 2021 |

Chief Executive

| | |
|-----------|------------------------|
| M Mayne | Resigned 31 March 2022 |
| J Stanton | Appointed 1 April 2022 |

Company Secretary

| | |
|-------------|-------------------------|
| S Servantes | Resigned 15 April 2022 |
| E Drzazga | Appointed 15 April 2022 |

Auditors

McCabe Ford Williams
Statutory Auditors and Chartered Accountants
Bank Chambers
1 Central Avenue
Sittingbourne
Kent
ME10 4AE

Solicitors

Blake Morgan Apex Plaza, Forbury Road, Reading, RG1 1AX
Cripps LLP, 23 Kings Hill Avenue, Kings Hill, Kent ME19 4UA
Clarkson, Wright and Jakes, Valiant House, 12 Knoll Rise, Orpington, Kent, BR6 0PG

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REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT **FOR THE YEAR ENDED 31 MARCH 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a Company limited by guarantee, incorporated on 24 June 2003 and registered as a Charity on 3 March 2004. The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

In exercising its powers to nominate, appoint, reappoint, elect, re-elect, approve and dismiss Trustees, the Trustees shall seek to ensure that the Board comprises persons with a broad range of skills who are likely to contribute to the Charity's success.

Subject to the above, the London Borough of Bromley may nominate for consideration two Trustees for appointment.

Induction and training of new trustees

Trustees follow an induction and familiarisation programme as required and attend development sessions to ensure they have the knowledge to carry out their responsibilities.

Organisational structure

The Board of Trustees of up to 12 people, who meet at least quarterly, have delegated the responsibility of administering the Charity to a management team. This management team up to 31 March 2022 was made up as follows:

| | |
|-----------------|---------------------|
| Marg Mayne | Chief Executive |
| Sarah Servantes | Finance Director |
| Jason Stanton | Operations Director |
| Rhona Mason | HR Director |

From 1 April 2022:

| | |
|----------------|---|
| Jason Stanton | Chief Executive |
| Neil Whitehand | Finance Director Appointed 9 th May 2022 |
| Nigel Court | Operations Director Appointed 6 th June 2022 |
| Rhona Mason | HR Director |

Remuneration of Key Management Personnel

The main Board has established a remuneration committee which meets annually to review and approve the setting of executive pay.

Working Partnerships

The Charitable Company has a close relationship with all the local authorities, who contract the company to operate leisure, golf and Health services across the country.

Related parties

The Charitable Company owns 100% of the ordinary issued share capital of Mytime Enterprises Limited.

Mytime Active has taken advantage of the exemption afforded under FRS 102 regarding disclosure of transactions and balances with its wholly owned subsidiary, Mytime Enterprises Limited, when preparing these financial statements.

Risk management

The Trustees recognise risk management as one of their key responsibilities. Risks are identified and recorded in the Charitable Company's risk register together with the controls and actions designed to mitigate them. Identified risks are reviewed quarterly and appropriate action taken where necessary.

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REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT **FOR THE YEAR ENDED 31 MARCH 2022**

Objectives and aims

The objects of the Charitable Company are:

- To provide or assist in the provision of facilities and services for the benefit of the community and, in particular, the London Borough of Bromley and any surrounding areas 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; and/or
- To promote and preserve good health and well-being through community participation in healthy recreation;
- To advance public education by the encouragement of culture and the arts;
- To promote and advance the education of the public at large in the advantages of healthy and active lifestyles including the benefit of a balanced diet;
- To carry out such other charitable purposes beneficial to the community consistent with the objects above as the Trustees shall in their absolute discretion determine.

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

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The benefit to the public of the company achieving its aims is in contributing to the recreation, leisure and Health services of the community.

STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE

Chairman's statement

Mytime Active is a social enterprise on a mission to improve the wellbeing of our local communities through the activities we deliver in our leisure and golf facilities, as well as in the community. We make it simple to get more out of life, by moving more, eating better, feeling positive and being with friends. We understand what it takes to make a positive impact on everyday wellbeing and we are here to make it easy and fun for everyone in our neighbourhoods to live longer, healthier and happier lives.

The past year has been a year of transition, primarily as the sector and society adapts to the new norm of operating within a post COVID-19 pandemic environment. Although Government restrictions as to the opening of our facilities were removed prior to April 2021, we still operated to government guidance on social distancing in our operations, which were finally lifted in July 2021. These restrictions impacted negatively on our operational delivery and subsequently on our financial performance. Throughout the crisis, Mytime Active complied with all COVID-19 regulations and guidance measures from the Government, ukactive, Sport England, England Golf and Swim England thus ensuring that the health and safety of our customers and employees was a priority.

The post pandemic world provided great uncertainty to our financial security, like others in our sector we were uncertain what demand for our core services would be and what new products might be required; even now these uncertainties exist. There was also a lack of confidence by consumers as they chose to exercise in an outdoor environment rather than through their gyms, group exercise classes or swimming pools as was the norm. As a result, our health and fitness membership levels were at 80% of pre-pandemic levels at year end. Our golf trading continued to perform well, as consumer confidence remained, with performance being 110% of pre-pandemic levels. We introduced new initiatives to refresh our Group Exercise alongside improvements to our membership journey. New classes were added including Fire & Fast and Health Assessments.

Growth in income of casual and family-based activities, for example, swimming lessons, bowling and soft play proved very successful. However, our food and beverage operation has continued to be challenging. Overall, income levels still have not returned to pre-pandemic levels, which has placed a significant financial pressure on the company.

As an integral part of our cost control programme, Mytime Active terminated, its Head Office, and one of the new challenges faced was the introduction of hybrid working. We introduced a means of remote working for our support services teams and created a series of hot desks at our sites which has enabled our staff to work effectively, efficiently and safely. We also continued to implement a fast-paced overhaul of our digital capability, which led to a transformation in our interaction with customers online, including online bookings, usage of our app, central customer contact centre and targeted email communication and promotion.

MYTIME ACTIVE

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE (continued)

Chairman's statement (continued)

Mytime Active continued to rationalise its operational model, which resulted in the transition of two of its golf contracts, Bexley and Southampton by mutual consent, back to the respective local authority. In addition, successful negotiations continued with each of our existing clients as to securing additional measures of support, which included rent waivers, market rent reviews or changes to our contractual commitments. We would take this opportunity to thank our clients for their continued support during such difficult times.

Mytime Active continued to access all available grants from central and local government for which it was eligible

Our community partnerships initiatives began to operate within our communities, as normal, although given social distancing measures and consumer confidence the numbers attending these sessions were significantly, but understandably reduced. Partnerships included Health memberships with our local CCG and a Healthy habits program delivered with Bromley Well. We supported older people impacted by COVID-19 with Community Links Bromley and partnered with Mencap to deliver activity programs for adults with special educational needs and disabilities. We were delighted to offer our support to the London Youth Games, where the Bromley team finished a credible 5th participating in 26 competitions across 14 sports.

Our Chief Executive, Marg Mayne left the organisation after 8 years, but we were delighted to promote internally by appointing our Operations Director, Jason Stanton to the role of Chief Executive. Jason brings extensive sector knowledge and expertise and previously held the position of Operations Director from 2016. This appointment will bring continuity and stability to Mytime Active during a period of transition. Mytime Active have also made two further director appointments since the year end, in the positions of Finance and Operations Director. Notwithstanding these appointments recruitment has been a continuous challenge for Mytime Active as well as the whole sector. The nature of employment has changed during the period of lockdown, with previous employees considering: a change in career, early retirement, reduction in contracted hours, establishing their own company, change in career or leaving the sector. As a result, we have and still continue to operate below our level of contracted employees but have been able to operate safely through the employment of an increased flexible workforce. Despite this, the recruitment challenges have placed an additional burden on our existing workforce and services.

Investment and new initiatives were limited in the year under review due to the financial challenges but the organisation was able to invest in its IT infrastructure and systems to overhaul our digital capacity, with further investment made in new spin cycle studios and redevelopment of our gym floors. Works commenced on a topography project at one of our golf courses, Hilltop, to deliver a new course and driving range. The Top racer system was added to our Bromley course to improve customer experience and opened in May 2022.

Towards the latter part of the year the UK started to experience a significant rise in the cost of living and energy prices. The impact of the cost of living continues to be under constant review, as to the impact that it may have on our business and mitigation plans have been prepared accordingly. Mytime Active have currently not been affected by the increase in energy prices, given the advance purchase of units, which will safeguard the company until Summer 2024. Despite this position, the company continues to proactively adopt energy saving measures to reduce its consumption and deliver its plans for an environmentally friendly and sustainable operation. Energy consumption for the partial year of trading was 41% below that of our last full year of trading in 19/20, with a 29% reduction in the current year's consumption. Systems of harvesting rainwater to water our greens and reducing our water consumption are currently being reviewed, alongside other energy saving programs.

As a result of the continued restructuring and rationalisation initiatives and the local authority support received, Mytime Active is able to deliver a surplus for 2021/22.

MYTIME ACTIVE

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT **FOR THE YEAR ENDED 31 MARCH 2022**

FINANCIAL REVIEW

Income and expenditure

Mytime Active reported a net surplus in the year (before actuarial gains / losses) of £0.2m (2020/21 loss of £3.9m), improved trading following the COVID-19 restrictions and their significant impact upon trading. The business produced income of £20.1m versus £14.7m for the prior year, 254% higher on a comparable operating basis excluding COVID-19 grants and Job retention scheme £0.9m (which have been treated as income) in the prior year (£6.8m).

Total expenditure increased from £18.6m to £19.8m, an increase in costs of £1.1m (6%). The increase was attributable to the re-opening of all services from July 21 and the resulting site operating costs. These costs reflected the lower cost base across the business as a result of the successful restructuring and reorganisation of the business.

Capital and investments

The capital expenditure during the year to 31 March 2022 was as follows:

| Company | (note 15) | £ |
|-------------------------------|------------------|----------------|
| Improvements to property | | 62,732 |
| Equipment, plant and fittings | | 272,910 |
| Computer equipment | | <u>97,640</u> |
| Total purchased | | <u>433,282</u> |

The Charitable Company uses available reserves to reinvest back into the service. These investments are key to gaining future business success and ensuring customers continue to receive services at a quality and price that meets their growing expectations. Since the Charitable Company began in 2004 more than £27.27m has been invested into facilities so far. 2021-22 has necessarily seen lower investment levels due to the financial impacts of COVID-19, with only critical capital expenditure taking place in the period.

Investment powers and policy

The Charitable Company has a low risk investment policy and as such surplus money not immediately required for the operational needs of the Charitable Company is invested in interest bearing accounts. Interest received during the financial year was £7k (2020/21 - £10k).

Net cash inflow from operating activities was £3.5m (2020/21 – outflow £2.5m) during the year. Cash balances were £4.8m (2020/21 - £2.2m) at the year end.

MYTIME ACTIVE

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT **FOR THE YEAR ENDED 31 MARCH 2022**

Reserves policy and Charity funds

The board of trustees has considered the risks and opportunities by reviewing a series of projections based upon certain events and contingencies, alongside the level of cash reserves it deems appropriate to maintain.

In considering the target level of unrestricted cash reserves, the Board have considered a number of factors including the following to provide a target reserve to create a necessary contingency for unforeseen events

1. Allow for planned investment and other similar purposes
2. Allow for cyclical maintenance expenditure which the trust has an obligation to incur under various property leases
3. Allow for contract and lease expiry in the event the agreements are not extended or renewed and other risks identified on the risk register
4. Allow for the closure of one of more of it's sites
5. To protect the trust from the current uncertainty of the cost of living crisis
6. To protect the trust from the possibility of adverse unforeseen circumstances

Based on the above and the board of Trustees have a target policy of maintaining £3.4m in unrestricted reserves for the coming 12 months. The sum is based on current costs and projections, taking into consideration the above factors, equating to approximately two months of core operating costs of the charity as a whole or six months operating costs of core sectors.

It is the intention of Trustees to closely scrutinise the reserves over the coming year, alongside the companies risk register and review the reserve policy annually or sooner if events dictate or opportunities arise for business development and further investment in the services we provide. At 31st March 2022, the group had accumulated cash balance of £4.8m.

At 31 March 2022, the parent Charitable Company and its subsidiary undertakings had accumulated reserves of £4.6m (2020/21 £4.0m), within this were restricted reserves of £0.2m (2020/21 £0.8m).

Going Concern

The current economic outlook and cost of living crisis is expected to challenge the trading position of the parent Charitable Company and its subsidiary undertaking for the next 12 month. The challenges have in part been mitigated from the decisions made in prior years, where the company underwent a restructuring and cost savings program, alongside the reopening of Leisure facilities and the return to a period of uninterrupted trading. To date the cost of living crisis has not significantly affected operating costs and we have been unaffected by the increase in Energy prices due to a 5 year fixed energy contract dating from 2019. The year under review, 21/22, saw a small surplus and the financial performance for 2022-23 as at the balance sheet date is in line with expectations, reflecting an improvement in trading activities over the financial year to date and critically our peak trading summer months.

There remain however a number of uncertainties concerning the economic outlook and cost of living:

- The impact of changes in customer behaviour due to pressures on disposable income due to the rising cost of living and how this will impact memberships and the casual use of our facilities
- The future of the energy market and whether current prices will become the norm
- The continuation of the Government support for both domestic and commercial customers energy price caps recently announced.

The Board have taken into account the uncertainty caused by the economic outlook and cost of living and are satisfied that assuming customer behaviour is in line with current trends and expectations, the charitable group and company will be able to meet all its obligations as and when they fall due. Accordingly, they consider it appropriate to continue to prepare the financial statements on a going concern basis. The approach that the Board have taken is outlined further in Note 1 – Accounting Policies, Going Concern.

PLANS FOR FUTURE PERIODS

The company's mission is to improve the wellbeing of the local communities in which we operate, and for everyone to 'get more out of life'. It will achieve this through encouraging customers along the four pathways of Be Active, Eat Well, Be Positive and Be Together. It will also seek to increase participation, utilisation and customer satisfaction. It will work in partnership with local authorities and local organisations to bring public benefit and to put the local community at the heart of this mission.

The company's commercial aim is to continue to grow and strengthen the business in the coming years, generate surpluses to re-invest in our services and facilities to benefit the local community.

MYTIME ACTIVE

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

FUNDRAISING

As a charity our income is derived from charitable trading and as such we do not undertake any specific campaigns which require donations.

DISABLED PERSONS

The parent Charitable Company and its subsidiary undertakings' policy is to give full and fair consideration to applications for employment by disabled persons, having regard for their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career within the organisation. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

ENGAGEMENT WITH EMPLOYEES

Mytime Active strives to communicate information about its activities to all employees on a regular basis, and to encourage employees to provide ideas and feedback to management on all aspects of its operations. We believe that a regular flow of information from management to staff and vice versa will enhance our effectiveness and productivity. Regular updates to all staff are provided through various methods including an internal communication app available to all and CEO newsletters. Staff are able to feedback through their line manager, quarterly engagement surveys and the Employee Consultative Committee which meets with the CEO and HR Director on a quarterly basis.

We are committed to providing equal opportunities and avoiding unlawful and unfair discrimination to all current and prospective employees and customers regardless of age, disability, sex, sexual orientation, pregnancy and maternity, race or ethnicity, religion or belief, gender identity, or marriage and civil partnership. We value skills, fairness and transparency.

MYTIME ACTIVE

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT **FOR THE YEAR ENDED 31 MARCH 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees incorporating a Strategic Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, including FRS102 (the financial reporting standard applicable in the UK and R.O.I.).

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 the Group and of the net income or expenditure of the Group for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company and the Group will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

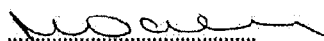
In so far as the trustees are aware:

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

APPROVAL OF REPORTS

In approving the Report of the Trustees, the Trustees of the Charitable Company also approve the Strategic Report in their capacity as Directors.

ON BEHALF OF THE BOARD:



Mark Oakley - Chair of the Board

Date: 30 November 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MYTIME ACTIVE

Opinion

We have audited the financial statements of Mytime Active (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 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 including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 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 trustees are responsible for the other information. The other information comprises the information included in the group annual report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

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 Report of the Trustees.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF **MYTIME ACTIVE**

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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 company through discussions with directors 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 Group and Charitable Company, including, but not limited to, the Companies Act 2006, 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.

We assessed the susceptibility of the Group's and 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;
- reviewed management contracts where contract variations had arisen;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MYTIME ACTIVE

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;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the relevant regulator.

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 noncompliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Committee of Management and other 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. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Clair Rayner FCA DChA (Senior Statutory Auditor)
for and on behalf of McCabe Ford Williams
Statutory Auditors and Chartered Accountants
Bank Chambers
1 Central Avenue
Sittingbourne
Kent
ME10 4AE

Date: 30 November 2022

MYTIME ACTIVE

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Pension Adjustment Unrestricted £ | 31.3.22 Total Funds £ | 31.3.21 Total Funds £ |
|---|-------|----------------------------|--------------------------|--|--------------------------------|--------------------------------|
| INCOME | | | | | | |
| Donations and legacies | 5 | 100 | 288,844 | | 288,944 | 5,585,559 |
| <i>Income from charitable activities:</i> | | | | | | |
| Operation of leisure, recreation sites and health activities | 6 | 18,703,745 | 157,054 | - | 18,860,799 | 7,835,120 |
| Other funding | 6 | 623,228 | - | - | 623,228 | 1,280,346 |
| | | <u>19,327,073</u> | <u>445,898</u> | <u>-</u> | <u>19,772,971</u> | <u>14,701,025</u> |
| <i>Income from other trading activities:</i> | | | | | | |
| Commercial trading operations | 3 | 321,473 | - | - | 321,473 | - |
| <i>Income from Investments:</i> | | | | | | |
| Investment income | 7 | 6,948 | - | - | 6,948 | 10,178 |
| Total income | | <u>19,655,494</u> | <u>445,898</u> | <u>-</u> | <u>20,101,392</u> | <u>14,711,203</u> |
| EXPENDITURE | | | | | | |
| <i>Costs of raising funds:</i> | | | | | | |
| Commercial trading operations | 3 | 288,640 | - | - | 288,640 | 4,495 |
| <i>Expenditure on charitable activities:</i> | | | | | | |
| Operation of leisure, recreation sites and health activities | 8 | 18,410,346 | 1,074,603 | 69,000 | 19,553,949 | 18,643,357 |
| Total expenditure | | <u>18,698,986</u> | <u>1,074,603</u> | <u>69,000</u> | <u>19,842,589</u> | <u>18,647,852</u> |
| Net income/(expenditure) for the year before actuarial gains / (losses) under FRS102 | | 956,508 | (628,705) | (69,000) | 258,803 | (3,936,649) |
| Re-measurements on defined benefit schemes | 24 | - | - | 334,000 | 334,000 | (82,000) |
| Net movement in funds | | 956,508 | (628,705) | 265,000 | 592,803 | (4,018,649) |
| RECONCILIATION OF FUNDS | 27 | | | | | |
| Total funds brought forward | | 3,838,180 | 802,402 | (629,000) | 4,011,582 | 8,030,231 |
| Total funds carried forward | | <u>4,794,688</u> | <u>173,697</u> | <u>(364,000)</u> | <u>4,604,385</u> | <u>4,011,582</u> |

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2022

| | Notes | 31.3.22 Total Funds £ | 31.3.22 Total Funds £ | 31.3.21 Total Funds £ | 31.3.21 Total Funds £ |
|---|-------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 15 | | 5,209,379 | | 5,859,699 |
| Investments | 16 | | - | | - |
| | | | <u>5,209,379</u> | | <u>5,859,699</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 17 | 114,649 | | 111,964 | |
| Debtors: amounts falling due within one year | 18 | 788,717 | | 1,874,977 | |
| Cash at bank and in hand | | 4,848,471 | | 2,223,713 | |
| | | <u>5,751,837</u> | | <u>4,210,654</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 19 | <u>(4,865,461)</u> | | <u>(3,887,250)</u> | |
| NET CURRENT ASSETS | | | <u>886,376</u> | | <u>323,404</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 6,095,755 | | 6,183,103 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 20 | | (815,320) | | (1,293,320) |
| PROVISIONS FOR LIABILITIES | 23 | | (312,050) | | (249,201) |
| NET ASSETS EXCLUDING PENSION LIABILITY | | | <u>4,968,385</u> | | <u>4,640,582</u> |
| PENSION LIABILITY | 24 | | (364,000) | | (629,000) |
| NET ASSETS | | | <u>4,604,385</u> | | <u>4,011,582</u> |
| FUNDS | | | | | |
| Unrestricted funds | | | 4,430,688 | | 3,209,180 |
| Restricted funds | | | 173,697 | | 802,402 |
| TOTAL FUNDS | 27 | | <u>4,604,385</u> | | <u>4,011,582</u> |

The financial statements were approved by the Board of Trustees on 30 November 2022 and were signed on its behalf by:



Mark Oakley - Chair of the Board

The notes form part of these financial statements

MYTIME ACTIVE

Company Registered Number:

04809606

COMPANY BALANCE SHEET
AT 31 MARCH 2022

| | | 31.3.22 Total Funds £ | 31.3.22 Total Funds £ | 31.3.21 Total Funds £ | 31.3.21 Total Funds £ |
|---|-------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Notes | | | | |
| FIXED ASSETS | | | | | |
| Tangible assets | 15 | | 5,209,379 | | 5,859,699 |
| Investments | 16 | | <u>1</u> | | <u>1</u> |
| | | | 5,209,380 | | 5,859,700 |
| CURRENT ASSETS | | | | | |
| Stocks | 17 | 114,649 | | 111,964 | |
| Debtors: amounts falling due within one year | 18 | 820,068 | | 1,911,047 | |
| Cash at bank and in hand | | <u>4,812,399</u> | | <u>2,187,640</u> | |
| | | 5,747,116 | | 4,210,651 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 19 | <u>(4,860,741)</u> | | <u>(3,882,756)</u> | |
| NET CURRENT ASSETS | | | <u>886,375</u> | | <u>327,895</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 6,095,755 | | 6,187,595 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 20 | | (815,320) | | (1,293,320) |
| PROVISIONS FOR LIABILITIES | 23 | | (312,050) | | (249,201) |
| NET ASSETS EXCLUDING PENSION LIABILITY | | | <u>4,968,385</u> | | <u>4,645,074</u> |
| PENSION LIABILITY | 24 | | (364,000) | | (629,000) |
| NET ASSETS | | | <u>4,604,385</u> | | <u>4,016,074</u> |
| FUNDS | | | | | |
| Unrestricted funds | | | 4,430,688 | | 3,213,672 |
| Restricted funds | | | 173,697 | | 802,402 |
| TOTAL FUNDS | 27 | | <u>4,604,385</u> | | <u>4,016,074</u> |

The financial statements were approved by the Board of Trustees on 30 November 2022 and were signed on its behalf by:


Mark Oakley - Chair of the Board

The notes form part of these financial statements

MYTIME ACTIVE**STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

| | Group 31.3.22 £ | Group 31.3.21 £ | Company 31.3.22 £ | Company 31.3.21 £ |
|---|-----------------------|-----------------------|-------------------------|-------------------------|
| Cash flows from operating activities | 3,521,092 | (2,479,675) | 3,521,093 | (2,479,678) |
| Cash flows from investing activities | | | | |
| Purchase of tangible fixed assets | (433,282) | (164,632) | (433,282) | (164,632) |
| Disposal of tangible fixed assets | 8,000 | (10,014) | 8,000 | (10,014) |
| Interest income | 6,948 | 10,178 | 6,948 | 10,178 |
| Cash used in investing activities | <u>(418,334)</u> | <u>(164,468)</u> | <u>(418,334)</u> | <u>(164,468)</u> |
| Cash flows from financing activities | | | | |
| Loan repayments in year | (478,000) | (359,239) | (478,000) | (359,239) |
| (Decrease)/Increase in cash in the period | <u>2,624,758</u> | <u>(3,003,382)</u> | <u>2,624,759</u> | <u>(3,003,385)</u> |
| Opening cash at bank and in hand | <u>2,223,713</u> | <u>5,227,095</u> | <u>2,187,640</u> | <u>5,191,025</u> |
| Closing cash at bank and in hand | <u>4,848,471</u> | <u>2,223,713</u> | <u>4,812,399</u> | <u>2,187,640</u> |

The notes form part of these financial statements

MYTIME ACTIVE

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | Group 31.3.22 £ | Group 31.3.21 £ | Company 31.3.22 £ | Company 31.3.21 £ |
|---|-----------------------|-----------------------|-------------------------|-------------------------|
| Net movement in funds | 258,803 | (3,936,649) | 254,309 | (3,932,154) |
| Depreciation charges | 973,379 | 1,068,738 | 973,379 | 1,068,738 |
| Loss/(Gain) on disposal of fixed assets | 102,223 | 797,628 | 102,223 | 797,628 |
| Movement in provisions | 62,849 | (69,757) | 62,849 | (69,757) |
| (Increase) / decrease in stocks | (2,685) | 110,010 | (2,685) | 82,794 |
| (Increase) / decrease in debtors | 1,086,260 | (542,564) | 1,090,981 | (540,885) |
| (Decrease) / increase in creditors | 978,211 | 218,538 | 977,985 | 239,577 |
| Interest provision reversal | - | (158,441) | - | (158,441) |
| Net interest cost | 13,000 | 9,000 | 13,000 | 9,000 |
| Difference between pension charge and cash contributions | 56,000 | 34,000 | 56,000 | 34,000 |
| Interest received | (6,948) | (10,178) | (6,948) | (10,178) |
| Net cash inflow (out flow) from operating activities | 3,521,092 | (2,479,675) | 3,521,093 | (2,479,678) |

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | Group 31.3.22 £ | Group 31.3.21 £ | Company 31.3.22 £ | Company 31.3.21 £ |
|--------------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| Cash in hand | 10,064 | 24,116 | 10,064 | 24,116 |
| Notice deposits (less than 3 months) | 4,838,407 | 2,199,597 | 4,802,335 | 2,163,524 |
| | 4,848,471 | 2,223,713 | 4,812,399 | 2,187,640 |

3. ANALYSIS OF CHANGES IN NET FUNDS – GROUP

| | At 1.4.21 £ | Cash flow £ | At 31.3.22 £ |
|---------------------------------|--------------------|------------------|--------------------|
| Net cash | | | |
| Cash at bank and in hand | 2,223,713 | 2,624,758 | 4,848,471 |
| | 2,223,713 | 2,624,758 | 4,848,471 |
| Debt | | | |
| Debts falling due within 1 year | (478,000) | - | (478,000) |
| Debts falling due after 1 year | (1,293,320) | 478,000 | (815,320) |
| | (1,771,320) | 478,000 | (1,293,320) |
| Total | 452,393 | 3,102,758 | 3,555,151 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 provisions of FRS 102 (effective 1 January 2015)', 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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional and presentational currency of the charity.

Going Concern

The Charitable company and its subsidiary company have traded in line with forecasts prepared prior to the start of financial year and have enjoyed several months of uninterrupted trading, with rising membership numbers and casual participation, notably across the Leisure centres. The board has taken the uncertainties caused by the economic outlook and cost-of-living crisis particularly on participation levels and our long term energy contract has protected us from the rise in energy prices seen across Europe and the wider world such that the cost base is in line with forecast. These forecasts indicate that the Group and Charitable Company will remain within its financing facilities for the foreseeable future and will be able to meet its financial obligations as they fall due.

The Board of Trustees has determined that the actions taken are sufficient to mitigate uncertainties and therefore considers that it is appropriate to prepare the financial statements on a going concern basis.

Group financial statements

The financial statements consolidate the results of the Charitable Company and its wholly owned subsidiary, Mytime Enterprises Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account is not presented for the Charitable Company itself in accordance with the exemptions afforded by section 408 of the Companies Act 2006.

Company status

The Charity is a Company limited by guarantee.

Income

Income from recreation, leisure sites and health activities 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 the provision of the relevant service and as such is deferred until the service commences. Some services are provided in advance of an invoice being raised and the associated income is therefore accrued until the invoice has been raised and the income recognised on the Statement of Financial Activities. Income for annual memberships is accounted for over the membership year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES – continued

Grants / other funding

Grants receivable in respect of a specified period relating to the general activities of the Charitable Company are recognised in the Statement of Financial Activities in the period in which the Charitable Company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Government grants

Government grants are recognised when it is reasonably certain that the conditions attached to the grant are met. Income from grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Unrestricted funds

Unrestricted funds are incoming resources receivable or generated for the objects of the Charitable Company without further specified purpose and are available as general funds.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the funds.

Expenditure

All 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 the resources. Expenditure includes attributable VAT which cannot be recovered.

Allocation and apportionment of costs

Charitable activities are those costs incurred directly in the running of each of the golf and leisure sites and in performance of the health activities. Charitable activities are split into golf, leisure and health activities costs, which are those costs incurred directly in the running of each of the activities, and support costs which are those costs incurred directly in support of expenditure on the objects of the Charitable Company.

Taxation

The Charitable Company is exempt from corporation tax on its charitable activities. Where the Charitable Company conducts trading activities corporation tax is charged on the profits arising from these activities.

Tangible fixed assets

Fixed assets are shown in the financial statements at cost including irrecoverable VAT in respect of these assets. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------------|-----------------------------------|
| Improvements to property | -over remaining term of lease |
| Equipment, plant and fittings | -straight line over 3 and 5 years |
| Motor vehicles | -straight line over 5 years |
| Computer equipment | -straight line over 3 years |

Fixed asset investments

Fixed asset investments represent the charitable company's holding of share capital in the subsidiary. The asset is shown in the financial statements at cost less any impairment losses recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES – continued

Lease arrangements

The buildings and plant at the centres are leased to the Charitable Company as part of the overall contractual relationship with the Authorities but the Authorities maintain ultimate control of these assets. Accordingly the access which the Charitable Company has in the use of these assets is to enable it to operate the leisure centres and golf courses, so that the Charitable Company can provide the public service it is contracted to provide, not to effectively own these public service assets. These assets are therefore not recognised on the Charitable Company's Balance Sheet.

Stocks

Stocks are valued at the lower of cost and net realisable value, on a first-in-first-out basis, after making due allowance for obsolete and slow moving items.

Provisions

A provision is recognised in the balance sheet when the Charitable Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions, when created are based on the best information available to the Board at that point of time.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred.

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 and loans to related parties.

a) Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter 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.

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 evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

MYTIME ACTIVE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED **FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES – continued

Pensions

The Charitable Company complies with legislation concerning automatic enrolment and as such operates a defined contribution pension scheme. Contributions to defined contribution schemes are charged to the Statement of Financial Activities as incurred. These include contributions to the stakeholder pension scheme and employees' personal pension schemes.

The Charitable Company operates a pension scheme providing benefits based on final pensionable pay. Contributions to the defined benefits scheme are charged to the Statement of Financial Activities in order to allocate the cost of providing the pensions recognising any actuarial surplus or deficiency (where appropriate), over the working lives of the relevant employees as assessed in accordance with the advice of a professionally qualified actuary. The assets of the scheme are held separately in an independently administered fund.

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 to be relevant. Actual results may differ from the 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. Management consider the following to be key sources of estimation uncertainty which would have a significant effect on the amounts recognised in the financial statements:

- i. A number of actuarial assumptions are used to quantify the Group's pension liability in respect of defined benefit pension schemes. Further information concerning these assumptions can be found in note 25.
- ii. The Charity Company provides for a dilapidations provision in respect of premises leased under operating leases that include end of lease rectification clauses. More detailed explanations for the basis of the provision can be found in note 24.
- iii. Depreciation charges for assets with a net book value of £5.20million are included in the Statement of Financial Activities based on the estimated useful economic life of fixed assets.

2. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the Group Statement of Financial Activities include those of the Charitable Company's wholly owned subsidiary Mytime Enterprises Limited.

A summary of the financial activities undertaken by the Charitable Company is set out below:

| | 31.3.22 | 31.3.21 |
|---|----------------|--------------------|
| | £ | £ |
| Gross incoming resources | 19,808,258 | 14,711,203 |
| Total expenditure on charitable activities | (19,553,949) | (18,643,357) |
| Net incoming resources | 254,309 | (3,932,154) |
| Actuarial (loss)/gain on defined benefit pension scheme | 334,000 | (82,000) |
| | <u>588,309</u> | <u>(4,014,154)</u> |

3. INCOMING / (OUTGOING) RESOURCES FROM COMMERCIAL TRADING OPERATIONS

A summary of the trading results of the wholly owned subsidiary Mytime Enterprises Limited is shown below:

| | 31.3.22 | 31.3.21 |
|--|--------------|----------------|
| | £ | £ |
| Turnover | 321,473 | - |
| Cost of sales and administration costs | (288,640) | (4,495) |
| Gift aid donation | (28,338) | - |
| Net profit | <u>4,495</u> | <u>(4,495)</u> |

MYTIME ACTIVE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022****4. PROFIT / LOSS OF THE PARENT COMPANY**

As permitted by section 408 of the Companies Act 2006, the income and expenditure account of the parent Charitable Company is not presented as part of these financial statements. The parent Charitable Company's net incoming/outgoing resources after actuarial gains/losses under defined benefit pension schemes for the financial year was a surplus of £339,309 (2021: £4,172,595 deficit).

5. DONATIONS AND LEGACIES

| | 31.3.22 | 31.3.21 |
|----------------------------------|----------------|-------------------|
| | £ | £ |
| Coronavirus job retention scheme | 288,844 | 5,585,559 |
| Donations | <u>100</u> | <u> </u> |
| | <u>288,944</u> | <u>5,585,559</u> |

The Charitable company received £288,844 (2021: £5,585,559) of grant funding from the government's Coronavirus Job Retention Scheme (CJRS).

Income from donations was £288,944 (2021: £5,585,559) of which £288,844 (2021: £5,585,559) was attributable to restricted funds.

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

| | 31.3.22 | 31.3.21 |
|--|-------------------|------------------|
| | £ | £ |
| Operation of leisure, recreation sites and health activities | 18,860,799 | 7,835,120 |
| Other funding | 195,203 | 881,741 |
| Grants | <u>428,025</u> | <u>398,605</u> |
| | <u>19,484,027</u> | <u>9,115,466</u> |

Income from charitable activities was £19,484,027 (2021: £9,115,466) of which £157,054 (2021: £837,849) was attributable to restricted funds and £19,326,973 (2021: £8,277,617) was attributable to unrestricted funds.

7. INVESTMENT INCOME

| | 31.3.22 | 31.3.21 |
|--------------------------|--------------|---------------|
| | £ | £ |
| Deposit account interest | <u>6,948</u> | <u>10,178</u> |

All of the group's investment income arises from interest bearing deposit accounts. Income from investments was £6,948 (2021: £10,178) of which £Nil (2021: £nil) was attributable to restricted funds and £6,948 (2021: £10,178) was attributable to unrestricted funds.

MYTIME ACTIVE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

8. RESOURCES EXPENDED ON CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Direct Staff Costs | Support Costs (see note 8) | 31.3.22 Total Charitable Activities | 31.3.21 Total Charitable Activities |
|---|------------------|--------------------------|----------------------------------|--|--|
| | £ | £ | £ | £ | £ |
| Leisure, recreation and health activities | <u>8,608,263</u> | <u>7,775,951</u> | <u>3,169,735</u> | <u>19,553,949</u> | <u>18,643,357</u> |

£1,074,603 (2021: £5,770,601) of the above costs were attributable to restricted funds and £18,479,346 (2021: £12,872,756) of the above costs were attributable to unrestricted funds.

9. SUPPORT COSTS

Support costs, included in the above, are as follows:

| | 31.3.22 Operation of leisure, recreation sites and health activities | 31.3.21 Operation of leisure, recreation sites and health activities |
|---|---|---|
| | £ | £ |
| Wages | 2,022,028 | 1,797,294 |
| Premises expenses | - | 133,435 |
| Motor and travel | 32,578 | 21,881 |
| Overheads | 580,403 | 672,700 |
| Service charges | 16,163 | 19,860 |
| Legal and professional including governance costs | 23,766 | 83,323 |
| Consultants | 269,134 | 177,158 |
| Depreciation of tangible assets | 214,376 | 211,592 |
| Interest | <u>11,287</u> | <u>(17,186)</u> |
| | <u>3,169,735</u> | <u>3,100,057</u> |

All support costs relate to the sole activity of the Charitable Company, being the provision of leisure, recreation and health services.

MYTIME ACTIVE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

10. GOVERNANCE COSTS

| | 31.3.22 | 31.3.21 |
|---|---------------|---------------|
| | £ | £ |
| Auditors' remuneration | 16,275 | 15,500 |
| Auditors' remuneration for non-audit work | <u>5,377</u> | <u>5,175</u> |
| | <u>21,652</u> | <u>20,675</u> |

11. NET (OUTGOING) RESOURCES

Net resources are stated after charging/ (crediting):

| | 31.3.22 | 31.3.21 |
|---|---------------|------------------|
| | £ | £ |
| Auditors' remuneration | 16,275 | 15,500 |
| Auditors' remuneration for non-audit work | 5,377 | 5,175 |
| Audit of trading subsidiary | 4,720 | 4,495 |
| Depreciation - owned assets | 973,379 | 1,068,738 |
| Hire of plant and machinery | 188,034 | 101,354 |
| Cost of stocks recognised as an expense | 902,567 | 383,051 |
| Loss/ (Surplus) on disposal of fixed assets | <u>48,987</u> | <u>(797,628)</u> |

12. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees neither received nor waived any emoluments during the year.

Trustees' Expenses

During the year, reimbursed expenses amounting to £Nil (2021: £Nil) in total were paid to 0 (2021: 0) Trustees relating to travel costs.

MYTIME ACTIVE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

13. STAFF COSTS

| | 31.3.22 £ | 31.3.21 £ |
|-------------------------------|------------------|-------------------|
| Company | | |
| Wages and salaries | 8,757,775 | 10,619,562 |
| Social security costs | 565,106 | 651,087 |
| Defined benefit pension costs | 56,000 | 34,000 |
| Other pension costs | <u>419,098</u> | <u>362,077</u> |
| | 9,797,979 | 11,666,726 |
| Subsidiary | | |
| Wages and salaries | 155,081 | - |
| Social security costs | <u>17,385</u> | <u>-</u> |
| | 172,466 | - |
| | <u>9,970,445</u> | <u>11,666,726</u> |

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

| | 31.3.22 | 31.3.21 |
|---|------------|------------|
| Senior management | 5 | 5 |
| Leisure, recreation & health activities | 587 | 474 |
| Support | <u>46</u> | <u>47</u> |
| | <u>638</u> | <u>526</u> |

The average monthly number of employees during the year, expressed as full time equivalents was as follows:

| | 31.3.22 | 31.3.21 |
|---|------------|------------|
| Senior management | 5 | 5 |
| Leisure, recreation & health activities | 501 | 277 |
| Support | <u>46</u> | <u>47</u> |
| | <u>552</u> | <u>329</u> |

The total amount of employee benefits received by key management personnel is £591,349 (2021: £564,746). The trust considers its key management personnel to comprise of the executive directors of the charitable company.

MYTIME ACTIVE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

13. STAFF COSTS - continued

The number of employees whose emoluments fell within the following bands was:

| | 31.3.22 | 31.3.21 |
|---------------------|----------|----------|
| £60,001 - £70,000 | 2 | 3 |
| £70,001 - £80,000 | 4 | 1 |
| £80,001 - £90,000 | 1 | 2 |
| £100,001 - £110,000 | 1 | 1 |
| £140,001 - £150,000 | 1 | 1 |
| | <u>9</u> | <u>8</u> |

Emoluments for the purpose of this disclosure include gross salary but exclude employers national insurance and pension contributions.

The number of employees earning in excess of £60,000 (for the year) to whom retirement benefits are accruing:

| 31.3.22 | 31.3.21 |
|----------|----------|
| <u>9</u> | <u>8</u> |

14. TAXATION

The Charitable Company paid no corporation tax during the year. Provisions for £Nil (2021: £Nil) have been made at 31 March 2022 for corporation tax due in respect of the surplus from trading activities recorded in the year ended 31 March 2022. During the year ended 31 March 2022 all trading activities were conducted by the wholly owned subsidiary, Mytime Enterprises Limited.

15. TANGIBLE FIXED ASSETS**Group and company**

| | Improvements to property £ | Equipment, plant and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|----------------------------------|--|---------------------|----------------------------|-------------------|
| COST | | | | | |
| At 1 April 2021 | 10,402,896 | 8,104,329 | 33,695 | 2,142,033 | 20,682,953 |
| Additions | 62,732 | 272,910 | - | 97,640 | 433,282 |
| Disposals | <u>(161,897)</u> | <u>(39,275)</u> | <u>-</u> | <u>(2,997)</u> | <u>(204,169)</u> |
| At 31 March 2022 | <u>10,303,731</u> | <u>8,337,964</u> | <u>33,695</u> | <u>2,236,676</u> | <u>20,912,066</u> |
| DEPRECIATION | | | | | |
| At 1 April 2021 | 5,958,636 | 7,064,513 | 33,695 | 1,766,410 | 14,823,254 |
| Charge for year | 333,407 | 420,391 | - | 219,581 | 973,379 |
| Eliminated on disposal | <u>(66,789)</u> | <u>(27,074)</u> | <u>-</u> | <u>(83)</u> | <u>(93,946)</u> |
| At 31 March 2022 | <u>6,225,254</u> | <u>7,457,830</u> | <u>33,695</u> | <u>1,985,908</u> | <u>15,702,687</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2022 | <u>4,078,477</u> | <u>880,134</u> | <u>-</u> | <u>250,768</u> | <u>5,209,379</u> |
| At 31 March 2021 | <u>4,444,260</u> | <u>1,039,816</u> | <u>-</u> | <u>375,623</u> | <u>5,859,699</u> |

MYTIME ACTIVE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022****16. FIXED ASSET INVESTMENTS****Company**Shares in group
undertakings

£

MARKET VALUE

At 1 April 2021 and 31 March 2022

1**NET BOOK VALUE**

At 31 March 2021 and 31 March 2022

1

There were no investment assets outside the UK.

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

Mytime Enterprises Limited (company number 04851004)

Nature of business: Sale of food and beverages and the provision of catering services

| Class of share: | % holding | 31.3.22 | 31.3.21 |
|--------------------------------|--------------|---------------|----------|
| Ordinary | 100 | £ | £ |
| Aggregate capital and reserves | | 1 | 1 |
| Profit for the year | | <u>32,833</u> | <u>-</u> |

17. STOCKS

| | Group | | Company | |
|--------|----------------|----------------|----------------|----------------|
| | 31.3.22 | 31.3.21 | 31.3.22 | 31.3.21 |
| | £ | £ | £ | £ |
| Stocks | <u>114,649</u> | <u>111,964</u> | <u>114,649</u> | <u>111,964</u> |

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|------------------------------------|----------------|------------------|----------------|------------------|
| | 31.3.22 | 31.3.21 | 31.3.22 | 31.3.21 |
| | £ | £ | £ | £ |
| Trade debtors | 94,513 | 170,930 | 94,513 | 170,930 |
| Amounts owed by group undertakings | - | - | 31,351 | 36,070 |
| Other debtors | 27,688 | 7,240 | 27,688 | 7,240 |
| Prepayments and accrued income | <u>666,516</u> | <u>1,696,807</u> | <u>666,516</u> | <u>1,696,807</u> |
| | <u>788,717</u> | <u>1,874,977</u> | <u>820,068</u> | <u>1,911,047</u> |

MYTIME ACTIVE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022****19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | Group | | Company | |
|---------------------------------|------------------|------------------|------------------|------------------|
| | 31.3.22 | 31.3.21 | 31.3.22 | 31.3.21 |
| | £ | £ | £ | £ |
| Other loans (see note 22) | 478,000 | 478,000 | 478,000 | 478,000 |
| Trade creditors | 605,463 | 43,558 | 605,463 | 43,558 |
| Social security and other taxes | 159,874 | 307,162 | 159,874 | 307,162 |
| V.A.T. | 217,056 | 347,050 | 217,056 | 347,050 |
| Other creditors | 811,723 | 419,908 | 811,723 | 419,908 |
| Deferred income | 870,772 | 878,433 | 870,772 | 878,433 |
| Accrued expenses | 1,722,573 | 1,413,139 | 1,717,853 | 1,408,645 |
| | <u>4,865,461</u> | <u>3,887,250</u> | <u>4,860,741</u> | <u>3,882,756</u> |

Deferred income relates to memberships paid in advance which were received in the current year. The amount deferred at 31 March 2021 has been released to the Statement of Financial Activities in full.

Barclays Bank PLC has a fixed charge over the assets of the company created on 21 July 2015 in respect of the banking facilities that it extends to the Group.

A further fixed charge over the assets of the company was created on 31 January 2021 by Barclays Bank PLC in respect of a new overdraft facility.

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

| | Group | | Company | |
|---------------------------|----------------|------------------|----------------|------------------|
| | 31.3.22 | 31.3.21 | 31.3.22 | 31.3.21 |
| | £ | £ | £ | £ |
| Other loans (see note 21) | <u>815,320</u> | <u>1,293,320</u> | <u>815,320</u> | <u>1,293,320</u> |

21. LOANS

The Charitable Company has a loan with London Borough of Bromley for the crystallised pension deficit which commenced on 31 March 2019. The loan was repayable over 8 years in instalments. Interest was chargeable at 6% per annum. From March 2021 no interest is charged.

An analysis of the maturity of loans is given below:

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 31.3.22 | 31.3.21 | 31.3.22 | 31.3.21 |
| | £ | £ | £ | £ |
| Amounts falling due within one year on demand: | | | | |
| Other loans | <u>478,000</u> | <u>478,000</u> | <u>478,000</u> | <u>478,000</u> |
| Amounts falling due between one and two years: | | | | |
| Other loans | <u>478,000</u> | <u>478,000</u> | <u>478,000</u> | <u>478,000</u> |
| Amounts falling due between two and five years: | | | | |
| Other loans | <u>337,320</u> | <u>815,320</u> | <u>337,320</u> | <u>815,320</u> |
| Amounts falling due in more than five years: | | | | |
| Other loans | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>1,293,320</u> | <u>1,771,320</u> | <u>1,293,320</u> | <u>1,771,320</u> |

MYTIME ACTIVE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

22. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be made within the specified periods:

Group and company

| | Land and buildings | | Equipment | |
|----------------------------|--------------------|-------------------|---------------|---------------|
| | 31.3.22 | 31.3.21 | 31.3.22 | 31.3.21 |
| | £ | £ | £ | £ |
| Amounts to be paid: | | | | |
| Within one year | 1,714,0171 | 847,374 | 18,234 | 18,234 |
| Between one and five years | 6,683,611 | 6,681,395 | 1,520 | 19,754 |
| In more than five years | <u>72,801,389</u> | <u>74,517,675</u> | - | - |
| | <u>81,199,071</u> | <u>82,046,445</u> | <u>19,754</u> | <u>37,988</u> |

23. PROVISIONS FOR LIABILITIES**Group and company**

| | 31.3.22 | 31.3.21 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Provisions for dilapidations | <u>312,050</u> | <u>249,201</u> |

The Charitable Company's premises are leased under operating leases. The majority of leases include end of lease rectification clauses which impose certain requirements on the Charitable Company to complete repairs and maintenance or re-decoration activities if required. The Charitable Company provides for repairs and maintenance obligations as it becomes aware of any significant amounts that will be required. The Charitable Company does not provide for amounts where the potential exposure cannot be reliably measured and accordingly does not anticipate potential repairs and maintenance. Additionally the Charitable Company maintains the centres to a high standard and completes any necessary repairs and maintenance on a timely basis, addressing any events that require expenditure throughout the lease period as and when required. Such costs are expensed as incurred.

24. EMPLOYEE BENEFIT OBLIGATIONS

The Charitable Company operates defined benefit pension schemes for some employees. The Charitable Company has admitted body status to the pension funds. Contributions to the schemes are charged to the Statements of Financial Activities so as to spread the cost of pensions over employees' working lives with the Charitable Company in such a way that the pension cost is a substantial level percentage of future pensionable payroll.

Actuarial valuations of the schemes are performed by a qualified actuary using the projected unit method. The most recent formal valuations of the schemes were at 31 March 2019 and this has been updated to 31 March 2022.

| | Defined benefit pension plans | |
|---------------------------------------|-------------------------------|------------------|
| | 31.3.22 | 31.3.21 |
| | £ | £ |
| Present value of funded obligations | (2,588,000) | (2,717,000) |
| Fair value of plan assets | <u>2,224,000</u> | <u>2,088,000</u> |
| | (364,000) | (629,000) |
| Present value of unfunded obligations | - | - |
| Deficit | <u>(364,000)</u> | <u>(629,000)</u> |
| Net liability | <u>(364,000)</u> | <u>(629,000)</u> |

MYTIME ACTIVE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**
FOR THE YEAR ENDED 31 MARCH 2022**24. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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

| | Defined benefit pension plans | |
|------------------------------|-------------------------------|----------------|
| | 31.3.22 | 31.3.21 |
| | £ | £ |
| Current service cost | 62,000 | 40,000 |
| Past service cost | 10,000 | - |
| Net interest cost | 13,000 | 9,000 |
| Administration expenses | - | - |
| | <u>85,000</u> | <u>49,000</u> |
| Actual return on plan assets | <u>133,000</u> | <u>427,000</u> |

The amounts recognised in other comprehensive income are as follows:

| | Defined benefit pension plans | |
|----------------------------|-------------------------------|-----------------|
| | 31.3.22 | 31.3.21 |
| | £ | £ |
| Actuarial (losses) / gains | <u>334,000</u> | <u>(82,000)</u> |
| | <u>334,000</u> | <u>(82,000)</u> |

Changes in the present value of the defined benefit obligations are as follows:

| | Defined benefit pension plans | |
|--|-------------------------------|--------------------|
| | 31.3.22 | 31.3.21 |
| | £ | £ |
| Defined benefit obligation | (2,717,000) | (3,094,000) |
| Current service cost | (62,000) | (40,000) |
| Past service cost | (10,000) | - |
| Contributions by scheme participants | (9,000) | (8,000) |
| Interest cost | (57,000) | (47,000) |
| Re-measurement (losses) / gains | 245,000 | (597,000) |
| Benefits paid | 22,000 | 11,000 |
| Clearance of East Sussex pension obligation due to cessation | - | 1,058,000 |
| | <u>(2,588,000)</u> | <u>(2,717,000)</u> |

Changes in the fair value of scheme assets are as follows:

| | Defined benefit pension plans | |
|--|-------------------------------|------------------|
| | 31.3.22 | 31.3.21 |
| | £ | £ |
| Fair value of scheme assets | 2,088,000 | 2,590,000 |
| Contributions by employer | 16,000 | 6,000 |
| Contributions by scheme participants | 9,000 | 8,000 |
| Interest on plan assets | 44,000 | 38,000 |
| Re-measurement gains / (losses) | 89,000 | 389,000 |
| Benefits paid | (22,000) | (11,000) |
| Clearance of East Sussex pension assets due to cessation | - | (932,000) |
| | <u>2,224,000</u> | <u>2,088,000</u> |

MYTIME ACTIVE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

24. EMPLOYEE BENEFIT OBLIGATIONS – continued

The major categories of scheme assets as a percentage of total scheme assets are as follows:

| | Defined benefit pension plans | |
|--------------------|----------------------------------|----------------|
| | 31.3.22 | 31.3.21 |
| Equities | 57.15% | 58.14% |
| Bonds | 17.41% | 16.62% |
| Cash | 1.08% | 2.01% |
| Other | 8.99% | 16.43% |
| Property | 7.64% | 6.8% |
| Multi asset credit | 7.73% | |
| | <u>100.00%</u> | <u>100.00%</u> |

Principal actuarial assumptions at the balance sheet date:

| | 31.3.22 | 31.3.21 |
|--------------------------|--------------|--------------|
| Discount rate | 2.55% - 2.7% | 2.05% - 2.1% |
| Future salary increases | 3.9% - 4.15% | 3.7% - 3.8% |
| Future pension increases | 2.9% - 3.15% | 2.7% - 2.8% |
| Price increases | 2.9% - 3.15% | 2.7 - 2.8% |

The following table sets out the sensitivity analysis produced by the actuary reporting in respect of the Kent County Council Pension Fund:

| | Central | + 0.1% discount rate | +0.1% pay growth | 1 year increase in life expectancy |
|--------------------------------------|---------|-------------------------|---------------------|--|
| | £ | £ | £ | £ |
| Projected service cost for next year | 14,000 | 14,000 | 14,000 | 15,000 |
| Present Value of total obligation | 565,000 | 549,000 | 567,000 | 585,00 |

| | Central | - 0.1% discount rate | -0.1% pay growth | 1 year increase in life expectancy |
|--------------------------------------|---------|-------------------------|---------------------|--|
| | £ | £ | £ | £ |
| Projected service cost for next year | 14,000 | 15,000 | 14,000 | 14,000 |
| Present Value of total obligation | 565,000 | 581,000 | 563,000 | 545,000 |

MYTIME ACTIVE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

24. EMPLOYEE BENEFIT OBLIGATIONS – continued

The following table sets out the sensitivity analysis produced by the actuary reporting in respect of the Hampshire County Council Pension Fund:

| | Central | + 0.1% discount rate | +0.1% pay growth | 1 year decrease in life expectancy |
|--------------------------------------|-----------|-------------------------|---------------------|--|
| | £ | £ | £ | £ |
| Projected service cost for next year | 43,000 | 42,000 | 43,000 | 45,000 |
| Present Value of total obligation | 2,023,000 | 1,974,000 | 2,033,000 | 2,092,000 |

| | Central | - 0.1% discount rate | -0.1% pay growth | 1 year Increase in life expectancy |
|--------------------------------------|-----------|-------------------------|---------------------|--|
| | £ | £ | £ | £ |
| Projected service cost for next year | 43,000 | 44,000 | 43,000 | 41,000 |
| Present Value of total obligation | 2,023,000 | 2,072,000 | 2,013,000 | 1,956,000 |

Defined benefit pension plans

Amounts for the current and last five periods are as follows:

| | 31.3.22 | 31.3.21 | 31.3.20 | 31.3.19 | 31.3.18 |
|--|-------------|-------------|-------------|-------------|-------------|
| Defined benefit obligation | (2,588,000) | (2,717,000) | (3,094,000) | (3,094,000) | (3,218,000) |
| Fair value of scheme assets | 2,224,000 | 2,088,000 | 2,590,000 | 2,590,000 | 2,781,000 |
| Deficit | (364,000) | (629,000) | (504,000) | (504,000) | (437,000) |
| Experience adjustments on scheme assets | - | - | - | - | - |
| Experience adjustments on scheme liabilities | - | - | - | - | - |

Employer contribution rates for the year ending 31 March 2023 are Kent 20.2%, and Hampshire 21%.

25. CONTINGENT LIABILITIES

The Charitable Company has contingent liabilities in respect of a Performance Guarantee amounting to £106,349 (2021: £106,228) in respect of a performance bond with Southampton council. The bond is secured by a Trust Deed dated 16 May 2011 with amounts paid or payable to Zurich Insurance Public Limited.

MYTIME ACTIVE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| Group | Unrestricted fund | Restricted funds | 31.3.22 Total funds | 31.3.21 Total funds |
|---------------------------|-------------------|------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 5,209,379 | - | 5,209,379 | 5,859,699 |
| Current assets | 5,578,140 | 173,697 | 5,751,837 | 4,210,654 |
| Current liabilities | (4,865,461) | - | (4,865,461) | (3,993,530) |
| Long term liabilities | (815,320) | - | (815,320) | (1,187,040) |
| Provision for liabilities | (312,050) | - | (312,050) | (249,201) |
| Pension liability | (364,000) | - | (364,000) | (629,000) |
| | <u>4,430,688</u> | <u>173,697</u> | <u>4,604,385</u> | <u>4,011,582</u> |

| Company | Unrestricted fund | Restricted funds | 31.3.22 Total funds | 31.3.21 Total funds |
|---------------------------|-------------------|------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 5,209,379 | - | 5,209,379 | 5,859,699 |
| Investments | 1 | - | 1 | 1 |
| Current assets | 5,573,419 | 173,697 | 5,747,116 | 4,210,651 |
| Current liabilities | (4,860,741) | - | (4,860,741) | (3,989,036) |
| Long term liabilities | (815,320) | - | (815,320) | (1,187,040) |
| Provision for liabilities | (312,050) | - | (312,050) | (249,201) |
| Pension liability | (364,000) | - | (364,000) | (629,000) |
| | <u>4,430,688</u> | <u>173,697</u> | <u>4,604,385</u> | <u>4,016,074</u> |

Comparative information in respect of the preceding period is as follows:

| Group | Unrestricted fund | Restricted funds | 31.3.21 Total funds | 31.3.20 Total funds |
|---------------------------|-------------------|------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 5,859,699 | - | 5,859,699 | 7,551,419 |
| Current assets | 3,408,252 | 802,402 | 4,210,654 | 6,781,482 |
| Current liabilities | (3,993,530) | - | (3,993,530) | (3,517,712) |
| Long term liabilities | (1,187,040) | - | (1,187,040) | (1,962,000) |
| Provision for liabilities | (249,201) | - | (249,201) | (318,958) |
| Pension liability | (629,000) | - | (629,000) | (504,000) |
| | <u>3,209,180</u> | <u>802,402</u> | <u>4,011,582</u> | <u>8,030,231</u> |

| Company | Unrestricted fund | Restricted funds | 31.3.21 Total funds | 31.3.20 Total funds |
|---------------------------|-------------------|------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 5,859,699 | - | 5,859,699 | 7,551,419 |
| Investments | 1 | - | 1 | 1 |
| Current assets | 3,408,249 | 802,402 | 4,210,651 | 6,755,945 |
| Current liabilities | (3,989,036) | - | (3,989,036) | (3,492,176) |
| Long term liabilities | (1,187,040) | - | (1,187,040) | (1,962,000) |
| Provision for liabilities | (249,201) | - | (249,201) | (318,958) |
| Pension liability | (629,000) | - | (629,000) | (504,000) |
| | <u>3,213,672</u> | <u>802,402</u> | <u>4,016,074</u> | <u>8,030,231</u> |

MYTIME ACTIVE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

27. MOVEMENT IN FUNDS**Group**

| | At 1.4.21 £ | Net movement in funds £ | At 31.3.22 £ |
|----------------------------------|------------------|-------------------------------|------------------|
| Unrestricted funds | | | |
| General fund | 3,209,180 | 1,221,508 | 4,430,688 |
| | <u>3,209,180</u> | <u>1,221,508</u> | <u>4,430,688</u> |
| Restricted funds | | | |
| Active Lifestyles | 67,762 | - | 67,762 |
| MyFuture | 5,456 | - | 5,456 |
| Arts train | 48,753 | 29,260 | 78,013 |
| Healthy Ageing Programme | 26,014 | (5,404) | 20,610 |
| Active Bromley - CIF | (1,868) | 1,294 | (574) |
| Get Active | 15,069 | (12,639) | 2,430 |
| Coronavirus job retention scheme | - | - | - |
| NLRF | <u>641,216</u> | <u>(641,216)</u> | <u>-</u> |
| | 802,402 | (628,705) | 173,697 |
| | <u>802,402</u> | <u>(628,705)</u> | <u>173,697</u> |
| TOTAL FUNDS | <u>4,011,582</u> | <u>592,803</u> | <u>4,604,385</u> |

Company

| | At 1.4.21 £ | Net movement in funds £ | At 31.3.22 £ |
|----------------------------------|------------------|-------------------------------|------------------|
| Unrestricted funds | | | |
| General fund | 3,213,672 | 1,217,016 | 4,430,688 |
| | <u>3,213,672</u> | <u>1,217,016</u> | <u>4,430,688</u> |
| Restricted funds | | | |
| Active Lifestyles | 67,762 | - | 67,762 |
| MyFuture | 5,456 | - | 5,456 |
| Arts train | 48,753 | 29,260 | 78,013 |
| Healthy Ageing Programme | 26,014 | (5,404) | 20,610 |
| Active Bromley - CIF | (1,868) | 1,294 | (574) |
| Get Active | 15,069 | (12,639) | 2,430 |
| Coronavirus job retention scheme | - | - | - |
| NLRF | <u>641,216</u> | <u>(641,216)</u> | <u>-</u> |
| | 802,402 | (628,705) | 173,697 |
| | <u>802,402</u> | <u>(628,705)</u> | <u>173,697</u> |
| TOTAL FUNDS | <u>4,016,074</u> | <u>588,311</u> | <u>4,604,385</u> |

MYTIME ACTIVE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

27. MOVEMENT IN FUNDS - continued

Comparative information in respect of the preceding period is as follows:

Group and Company

| | At 1.4.20 £ | Net movement in funds £ | At 31.3.21 £ |
|----------------------------------|------------------|-------------------------------|------------------|
| Unrestricted funds | | | |
| General fund | 7,880,636 | (4,671,456) | 3,209,180 |
| | <u>7,880,636</u> | <u>(4,671,456)</u> | <u>3,209,180</u> |
| Restricted funds | | | |
| Active Lifestyles | 67,762 | (2,798) | 64,964 |
| MyFuture | 8,609 | 18,008 | 26,617 |
| Arts train | 30,389 | (4,151) | 26,238 |
| Healthy Ageing Programme | 30,165 | (3,045) | 27,120 |
| Active Bromley - CIF | 1,177 | 3,577 | 4,754 |
| Get Active | 11,493 | - | 11,493 |
| Coronavirus job retention scheme | - | - | - |
| NLRF | - | 641,216 | 641,216 |
| | <u>149,595</u> | <u>652,807</u> | <u>802,402</u> |
| TOTAL FUNDS | <u>8,030,231</u> | <u>(4,018,649)</u> | <u>4,011,582</u> |

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

Group

| | Income £ | Expenditure £ | Gains, losses and transfers £ | Movement in funds £ |
|----------------------------------|-------------------|---------------------|-------------------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 19,655,494 | (18,767,986) | 334,000 | 1,221,508 |
| | <u>19,655,494</u> | <u>(18,767,986)</u> | <u>334,000</u> | <u>1,221,508</u> |
| Restricted funds | | | | |
| MyFuture | - | - | - | - |
| Arts train | 144,933 | (115,673) | - | 29,260 |
| Healthy Ageing Programme | - | (5,404) | - | (5,404) |
| Active Bromley - CIF | 1,445 | (151) | - | 1,294 |
| Get Active | 10,676 | (23,315) | - | (12,639) |
| Coronavirus job retention scheme | 288,844 | (288,844) | - | - |
| NLRF | - | (641,216) | - | (641,216) |
| | <u>445,898</u> | <u>(1,074,603)</u> | <u>-</u> | <u>(628,705)</u> |
| TOTAL MOVEMENT IN FUNDS | <u>20,101,392</u> | <u>(19,842,589)</u> | <u>334,000</u> | <u>592,803</u> |

MYTIME ACTIVE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022****27. MOVEMENT IN FUNDS – continued****Company**

| | Income | Expenditure | Gains, losses and transfers | Movement in funds |
|----------------------------------|-------------------|---------------------|--------------------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 19,362,362 | (18,479,346) | 334,000 | 1,217,016 |
| | 19,362,362 | (18,479,346) | 334,000 | 1,217,016 |
| Restricted funds | | | | |
| MyFuture | - | - | - | - |
| Arts train | 144,933 | (115,673) | - | 29,260 |
| Healthy Ageing Programme | - | (5,404) | - | (5,404) |
| Active Bromley - CIF | 1,445 | (151) | - | 1,294 |
| Get Active | 10,676 | (23,315) | - | (12,639) |
| Coronavirus job retention scheme | 288,844 | (288,844) | - | - |
| NLRF | - | (641,216) | - | (641,216) |
| | 445,898 | (1,074,603) | - | (628,705) |
| TOTAL MOVEMENT IN FUNDS | 19,808,260 | (19,553,949) | 334,000 | 588,311 |

Comparative information in respect of the preceding period is as follows:

Group

| | Income | Expenditure | Gains, losses and transfers | Movement in funds |
|----------------------------------|-------------------|---------------------|--------------------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 8,287,795 | (12,877,251) | (82,000) | (4,671,456) |
| | 8,287,795 | (12,877,251) | (82,000) | (4,671,456) |
| Restricted funds | | | | |
| MyFuture | - | (2,798) | - | (2,798) |
| Arts train | 21,997 | (3,989) | - | 18,008 |
| Healthy Ageing Programme | - | (4,151) | - | (4,151) |
| Active Bromley - CIF | - | (3,045) | - | (3,045) |
| Get Active | 3,673 | (96) | - | 3,577 |
| Coronavirus job retention scheme | 5,585,559 | (5,585,559) | - | - |
| NLRF | 812,179 | (170,963) | - | 641,216 |
| | 6,423,408 | (5,770,601) | - | 652,807 |
| TOTAL MOVEMENT IN FUNDS | 14,711,203 | (18,647,852) | (82,000) | (4,018,649) |

MYTIME ACTIVE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

27. MOVEMENT IN FUNDS – continued

Comparative information in respect of the preceding period is as follows:

| Company | Income | Expenditure | Gains, losses and transfers | Movement in funds |
|----------------------------------|-------------------|---------------------|--|------------------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 8,287,795 | (12,872,759) | (82,000) | (4,666,964) |
| | 8,287,795 | (12,872,759) | (82,000) | (4,666,964) |
| Restricted funds | | | | |
| MyFuture | - | (2,798) | - | (2,798) |
| Arts train | 21,997 | (3,989) | - | 18,008 |
| Healthy Ageing Programme | - | (4,151) | - | (4,151) |
| Active Bromley - CIF | - | (3,045) | - | (3,045) |
| Get Active | 3,673 | (96) | - | 3,577 |
| Coronavirus job retention scheme | 5,585,559 | (5,585,559) | - | - |
| NLRF | 812,179 | (170,963) | - | (641,216) |
| | 6,423,408 | (5,770,601) | - | 652,807 |
| TOTAL MOVEMENT IN FUNDS | 14,711,203 | (18,643,360) | (82,000) | (4,014,157) |

Transfers

Transfers of £82,000 represent the movement on the defined benefit scheme.

Active Lifestyles

Funding for referral programmes for healthy lifestyles in partnership with local public health and primary care.

MyFuture

MyFuture is a Sports Outreach programme working in targeted areas of Bromley to provide quality activities for young people aged 11-19. The partnership includes Mytime Active, the London Borough of Bromley, Clarian Housing Association and the Harris Academy Orpington. The programme offers free activity sessions each week.

Arts Train

This is a borough-wide project which gives young people access to a diverse range of creative music-making opportunities. Funders and partners include Youth Music, Art Council England and Clarian Housing Association.

Healthy Ageing Programme

Funding sourced through a range of partners, including Pro Active Bromley to increase physical activity opportunities for older people.

Active Bromley - CIF

Funding sourced through the Community Lottery Fund via Community Links Bromley to encourage and support older people impacted by covid into a structured, safe, weekly physical activity program

Get Active

A project funded by England Golf to increase the number of black and minority community groups and individuals into golf in Birmingham.

Coronavirus Job Retention Scheme

Funding received from the UK Government to cover a proportion of the salaries of furloughed staff during the COVID-19 pandemic.

NLRF (National Leisure Recovery Fund)

Funding received from the UK Government Department for Digital, Culture, Media and Sport for public leisure recovery after COVID-19.

MYTIME ACTIVE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED **FOR THE YEAR ENDED 31 MARCH 2022**

28. CAPITAL COMMITMENTS

The group has commitments in accordance with its leases with the London Borough of Bromley to implement a program of capital improvements to leased property within the first 5 years of the updated lease, effective from 1 April 2019. The leases do not specify an amount of investment required, but an agreement alongside the leases does indicate that the program is likely to be in the region of £2.5m. Mytime Active has spent approximately £1.4m on the required program up to 31 March 2022 and the details of this spend have been shared with the lessor.

At 31st March 2022 capital expenditure authorised but not contracted for of £108,000 (20/21 nil).

29. LEGAL STATUS

The Charity is a Company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

30. RELATED PARTY TRANSACTIONS

The spouse of trustee Mr M Evans works for Mytime Active as a swimming instructor. Mr M Evans declares this interest at all meetings and is not involved in decisions that would influence the pay of his spouse. During the year under review there were no other transactions with related parties.

Trustee Mr J Shakespere is the Director of Research, Policy and Communications at ukactive. Transactions relate to Membership and MPLC Licence fees paid to UK Active. Licence fees cover music and films broadcast at our facilities. These purchases totalled £3,840, and a balance of £24,346 was due to ukactive at 31 March 2022.

31. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party. The Board of Trustees and the management team are responsible for the strategic and operational decisions of the Charitable Company.

32. RENT WAIVERS

In response to the COVID-19 pandemic, rent waivers were agreed on a number of leases that the Charitable Company have previously entered in to. The waivers did not alter the conditions of the existing leases and the amounts waived will not become due and payable at any stage during the course of the leases. To this effect, lease rentals in the sum of £770,371 have not been recognised in the statement of financial activities in the year under review.