

**Registered Charity Number 1103980**  
**Company Limited By Guarantee Number 04868497**

**DACORUM SPORTS TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

**DACORUM SPORTS TRUST**  
**(A company limited by guarantee)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

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Registered Charity Number - 1103980

Company Number - 04868497

**DACORUM SPORTS TRUST**  
**(A company limited by guarantee)**

**LEGAL AND ADMINISTRATIVE INFORMATION**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

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**Status**

Dacorum Sports Trust is a registered charity (Registered No 1103980) and a Company Limited by Guarantee (Registered Number 04868497).

The charity is constituted as a company limited by guarantee and was set up on 15 August 2003 and commenced its activities on 1 April 2004. Its activities are governed by its Memorandum and Articles of Association, which were amended in January 2019.

**Registered office address**

The official address of Dacorum Sports Trust is: XC, Jarman Park, Hemel Hempstead, HP2 4JS

**Website addresses**

The website addresses are: [www.sportspace.co.uk](http://www.sportspace.co.uk); [www.thexc.co.uk](http://www.thexc.co.uk); [www.littlehaygolf.co.uk](http://www.littlehaygolf.co.uk); [ourgym.co.uk](http://ourgym.co.uk)

**Appointment of directors**

<b>Trustees:</b>	B Malyon	(Chair until 4/10/19, Acting Chair from 01/01/2021 )
	I Phipps	
	P Batten	(Vice chair)
	B Bickel	
	E Emptage	
	M Wood	

<b>Company Secretary:</b>	S Brooke
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<b>Managing Director:</b>	R Hemmant
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**Independent Auditor**

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

**DACORUM SPORTS TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

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**Introduction**

The Trustees present their report, incorporating the strategic report, and financial statements for the year ended 31<sup>st</sup> March 2022.

In these financial statements all references to the Company mean the Trust and references to the Directors in the Notes to the Financial Statements mean the Trustees.

**Structure, Governance and Management**

**Appointment of Trustees**

As set out in the Articles of Association the Chair of the Trustees is nominated by the Trustees. The Trustees have the power to co-opt further trustees if required. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills.

**Trustee induction and training**

Potential new trustees undergo an initial meeting with the Managing Director who briefs them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the history and the planned future of the charity.

The potential trustee is interviewed by 2 existing trustees and attends a Board meeting before being invited to join the Board. This gives them the chance to see the Board in action, meet and talk to existing trustees and senior staff. A Trustee Induction Pack has been produced and trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**Organisation**

The Board of Trustees, which can have up to 8 members, administers the charity. The Board meets at least six times a year, and on an ad hoc basis if required, and there is a standing committee for Finance that meets regularly. A Managing Director is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Managing Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and sport and recreation related activity. Although formally known as Dacorum Sports Trust, some areas of the Trust's activities are conducted under the banner of "SportSpace".

The Trustees consider the Managing Director and Senior Management Team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 9 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Managing Director and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. Neither the Trust nor any of the Trustees have interests with the leisure industry but any such interests would be disclosed. The pay of the Trust's Managing Director is reviewed annually and normally increased in accordance with average earnings. The remuneration is also bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

**TRUSTEES' REPORT CONTINUED**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

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**Health and Safety**

Particular attention has focused on non-financial risks arising from health and safety issues, fire, customer care and food hygiene. A trustee director is appointed to serve on the Health and Safety committee and an independent agency carries out a continual assessment programme and health and safety audit to minimise risks in this area.

**Safeguarding**

Dacorum Sports Trust recognises the need to safeguard the welfare of children, young people and vulnerable adults who use the services and facilities. This is a standing item at board meetings.

**Public Benefit Disclosure**

We have referred to the guidance contained 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.

**Objectives and activities**

The objects of the Trust are:

1. To provide or assist in the provision of facilities and services (primarily for the benefit of the community and visitors to the administrative area of Dacorum 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 or services.
2. To promote and preserve good health through community participation in healthy recreation.
3. Such other charitable purposes beneficial to the community consistent with the objects above as the Trustees shall in their absolute discretion determine.

The Trust has the general aim of improving the quality of life within the community by the provision of opportunities for sport and other physical activity.

The strategic objectives of the Trust are:

- 1 Ensure the financial viability and sustainability of the Trust.
- 2 Improve the health and wellbeing of our community by reducing inactivity.
- 3 Use activity, sport and education to support and promote young people's social and emotional wellbeing.
- 4 To build strong partnerships including with other local charitable organisations and maximise grant funding opportunities.
- 5 Create opportunities to enhance skills and employment opportunities for our teams.
- 6 Place a greater focus on customers.
- 7 Grow the business through innovation in the community including specific targets for youth, older adults and people with physical and mental disabilities.
- 8 Ensure the Trust's governance and Charity Commission expectations are met.
- 9 Ensure that each site/service area returns an operating surplus unless there is an agreed deficit.

The Board will continue to review the Trust's objectives and will amend them further as required. The Trust works closely with numerous partners in health, education and sport to deliver opportunities for the local community. There is a close working relationship with many sports clubs, providing advice, facilities and promotion opportunities to assist them in recruiting new participants and in developing those that want to perform at a higher competitive level.

### **Strategic Report**

#### **Fair Review of the Company's Business**

The Trust receives income from a variety of sources. The Trust receives no donations from individuals and has obtained small grants for the provision of Sports Development outcomes. Government support was received in the form of grants from the Job Retention Scheme and also closure grants.

#### **Financial Review**

The Trustees report that the Statement of Financial Activities (SOFA) shows a deficit of £324,365. This includes depreciation on XC (funded by My Place Restricted Funds received in prior years of £241,414).

Total Funds currently stand at £2,746,923 after inclusion of the balance of restricted funds relating to grants received from My Place for the construction of XC ( £2,253,199).

Tangible fixed assets include the building cost for XC plus the additional cost of the cladding works for XC (£5,492,162).

2021-22 continued to be a challenging year as a slow return to normal trading commenced after the continuing impact of the Covid pandemic. Trading conditions continued to be difficult, especially in the hospitality sector.

#### **Investment**

A conservative approach to investment was taken during the year as the Trust began its recovery from the Covid pandemic. Works to improve the driving range netting were commissioned to take place early in 2022 and the outdoor restaurant furniture was updated. The WiFi provision at the Golf Club was improved by the introduction of a 4G solution.

#### **Customer Focus**

Building on the back of the changes (online and card only transactions) that were implemented through the pandemic a review of further systems and processes resulted in an updated and more manageable CRM for customer at Little Hay Golf Course in October 2021. The system is far more user friendly and offers increased flexibility for customers as well as an opportunity for proactive marketing, including special offers by the management team.

#### **Competitive Environment**

Although the popularity of golf has plateaued now some sort of normality has returned, the pandemic did lead to an increased take up of golf creating new golfers and our membership and casual usage has still improved by approx 9%. The low cost gym market remains quite static, there has been no growth in terms of competition in the market however the increase in hybrid working has had an effect on the membership numbers at Our Gym in light of its industrial estate position.

As an industry we recognise that it may take up to 18 months to return to pre-covid usage levels.

#### **Community Focus**

Community focused activities have included an extensive development programme for both children and adults at Little Hay creating a pathway into the golf club itself as well as working alongside the county representatives to identify talent. We have continued to fund primary schools group beginners climbing sessions and have sponsored athletes in climbing, the skatepark and Our Gym.

We have supported local charities in Dacorum as well as working with Herts Young Homeless and One Impossible thing who collect and distribute pre-loved sports shoes.

#### **Environment**

A commitment to use local suppliers where possible continues. Ongoing environmental reviews take place as part of the operational change plans including creating an LED replacement lighting programme, further recycling initiatives, motion detectors, timers and the like.

#### **During 21/22 KPIs :-**

- Overall attendance numbers at the 3 sites reached just over 192, 000 visits
- We offered over 2000 discounted or free activity sessions
- Sponsored 8 Local athletes in skateboarding, climbing and BMX
- Had over 23,000 Social media followers through FB, Instagram, Twitter and TikTok
- Worked with 10 Local suppliers ensuring community commitment to local business
- Extensively reviewed all programmes to maximise community opportunity reflected through an updated pricing review
- Ensured a training development programme as well as mental health support is available to all employees

#### **Business focus**

The Board of trustees and senior management team had an annual strategy session in July 21 to agree the ongoing focus of the business recognising the current challenges and ongoing strategy is included as an agenda item in the bi-monthly board meetings. Finance review meetings also take place bi-monthly and include 2 members of the senior management team and 2 board members.

**TRUSTEES' REPORT CONTINUED**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

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**Reserves policy**

In accordance with the Charity Commission's recommendation the Trust has adopted a reserves policy to provide a revenue reserve equal to approximately one month's unrestricted expenditure. The Trustees agreed to maintain this at £208,500. The Trustees have asked the management team to align the level of reserves against the risks we face in future years. Total reserves at 31 March 2022 amounted to £2,746,922 (2021: £3,071,287). Of the total reserves held at the year end, £2,253,201 is restricted (2021: £2,494,614). The general funds were £228,460 (2021: £317,412) and there is a Repairs and Renewals fund with a balance of £56,761 (2021: £50,761) relating to the XC centre. In addition £815,084 of the unrestricted reserves are held in fixed assets (2021: £974,674)

**Plans for future periods**

Dacorum Sports Trust (DST) currently operates three facilities : XC (extreme sports venue), Our Gym (low cost gym) and Little Hay Golf Complex in Hemel Hempstead.

The XC was part funded through a Myplace big lottery award and opened in 2011. In 2017 Our Gym opened with the assistance of a bank loan from the Bank of Scotland (BoS), Little Hay is on a contract from the local authority Dacorum Borough Council until March 2025.

As a standalone company we believe DST is viable in the short term however when the current contract to run Little Hay Golf Complex ends in March 2025, and if DST is unsuccessful in retendering, there will be a considerable drop in income.

Following a particularly challenging 2 years with the pandemic impacting on our services we have been exploring options for collaborative working to sustain DST as an operator in the Dacorum Community.

As a charity we recognise that we have obligations under the Companies Act and the Charities Act to act in the best interests of DST and its beneficiaries and we instructed the DST Managing Director to fully explore an opportunity with Absolutely Together, another leisure based Charity and, with legal support, undertake an appropriate and comprehensive due diligence and consultation process which has resulted in a recommendation to merge by DST becoming a wholly owned subsidiary of AT. The target date for this is Autumn 2022.

The merger will enable a revised management structure with significant cost savings as well as economies of scale and shared expertise and protect the DST community facilities for the long-term future.

We are confident that by merging the companies together this will improve the financial performance of DST and create additional certainty for DST employees as well as ensuring the long term future of these facilities for the community.

The merger, although in advanced discussions, will not be legally binding at the point these accounts are signed.

**Risk Management**

The Trustees have a risk management strategy which comprises; a review of the corporate risk matrix; the establishment of systems and procedures to mitigate those risks identified in the plan; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. This work has resulted in better planning and identified only a few minor new risks. The risk management strategy will continue to be reviewed on an ongoing basis.

**Principal risks and uncertainties facing the Trust**

As identified in future plans, the impact of the pandemic, the uncertainty around utility costs and increased costs generally we have been working towards a merger with a similar community leisure organisation.

The risk for DST lies in this particular merger not going ahead and in effect starting from scratch in finding another body to partner with whilst keeping the business financially viable.

The MD continues to review viable options whilst focusing on completion of the merger and will, if necessary, look at a hybrid outsource model in the short term whilst seeking appropriate professional advice regarding long term options.

**Technology and business interruption:** A failure in the operation of the Trust's key systems or infrastructure on which the Trust relies, could cause a failure of service to our customers and negatively impact our brand. The Trust makes significant investment in technology infrastructure to ensure that it continues to support the growth of the business. A business continuity plan supports the process

**Market and competition:** The Trust operates in a competitive environment and faces competition from a range of organisations. The Trust regularly reviews its pricing structures to ensure that its service proposition is appropriately placed within the market. The Trust's marketing team ensure that the value of its offering is understood and communicated effectively to its customers.

**Financial:** The effective management of its financial exposures is central to preserving the Trust's sustainability. The Trust's finance team provides support to management to ensure accurate financial reporting and tracking of our business performance. Reporting on financial performance is provided on a monthly basis to senior management and to the Finance Sub Committee and the Board, on a bi-monthly basis. The Trust continually invests in the improvement of its systems and processes in order to ensure sound financial management and reporting.

**DACORUM SPORTS TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT CONTINUED**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

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**Statement of Trustees' responsibilities**

The Trustees, who are also directors of Dacorum Sports Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

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

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

In so far as the Trustees are aware:

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

**Strategic Report**

The Trustees, in their capacity as company directors, approve the Strategic Report contained within this Trustee Report

On behalf of the Board



Brian Malyon  
Director

DATE 26/09/2022



## **DACORUM SPORTS TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DACORUM SPORTS TRUST FOR THE PERIOD ENDED 31ST MARCH 2022**

Independent auditor's report to the members of Dacorum Sports Trust

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#### **Opinion**

We have audited the financial statements of Dacorum Sports Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows 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 charitable company's affairs as at 31 March 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have 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 Trustees' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the 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; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission and applicable Health and Safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the recognition of income at the year-end. Audit procedures performed by the engagement team included:

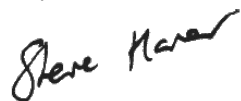
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of Trustees meetings during the year;
- Identifying and testing journals, in particular journal entries posted around the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

### **Use of our report**

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



Steven Harper (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: 29 September 2022

10 Queen Street Place  
London  
EC4R 1AG

**DACORUM SPORTS TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT AND A STATEMENT OF RECOGNISED  
GAINS AND LOSSES)  
FOR THE PERIOD ENDED 31ST MARCH 2022

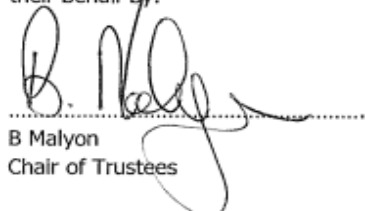
		Unrestricted Funds	Restricted Funds	Total funds 2022	Unrestricted Funds	Restricted Funds	Total funds 2021
	Notes	£	£	£			£
<b>INCOME</b>							
<b>Income from donations</b>							
Voluntary Income:							
Funding Agreements and grants	2	109,429	-	109,429	391,590	-	391,590
<b>Income from other trading activities</b>							
Catering, Vending and Merchandising	3	177,162	-	177,162	32,864	-	32,864
Income from Investments	4	20	-	20	59	-	59
		286,611	-	286,611	424,513	-	424,513
<b>Income from charitable activities:</b>							
Operation of Sports Facilities and Sports Development	5	1,751,693	-	1,751,693	916,991	-	916,991
<b>TOTAL INCOME</b>		2,038,304	-	2,038,304	1,341,504	-	1,341,504
<b>EXPENDITURE</b>							
<b>Fundraising trading costs</b>							
Catering, Vending and Merchandising	6	617,290	-	617,290	320,138	-	320,138
<b>Charitable activities</b>							
Marketing Costs	6	122,859	-	122,859	156,890	-	156,890
Operation of Sports Facilities and Sports Development	6	1,381,107	241,414	1,622,521	1,332,865	241,414	1,574,279
<b>TOTAL EXPENDITURE</b>		2,121,256	241,414	2,362,670	1,809,893	241,414	2,051,307
<b>Net Movement in Funds</b>		(82,952)	(241,414)	(324,366)	(468,389)	(241,414)	(709,803)
<b>Reconciliation of Funds</b>							
Total Funds brought forward	20	576,672	2,494,615	3,071,287	1,045,061	2,736,029	3,781,090
<b>Total Funds carried forward</b>	21	493,720	2,253,201	2,746,921	576,672	2,494,615	3,071,287

All activities are continuing and there are no gains or losses other than those stated above.  
Full comparative figures for the year ended 31 March 2021 are shown in note 22

**BALANCE SHEET**  
**at 31ST MARCH 2022**

	Notes	31 March 2022		31 March 2021	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	10		3,068,283		3,469,288
<b>Current Assets</b>					
Stock		10,642		5,221	
Debtors	11	178,290		157,398	
Cash at Bank and in Hand		295,208		296,304	
		<u>484,140</u>		<u>458,923</u>	
<b>Creditors:</b> amounts falling due within one year	12	<u>465,684</u>		<u>386,104</u>	
<b>Net Current Assets</b>			<u>18,456</u>		<u>72,819</u>
<b>Total Assets less Current Liabilities</b>			3,086,739		3,542,107
<b>Creditors:</b> amounts falling due after more than one year	13		339,817		470,820
<b>Net Assets</b>			<u><u>2,746,922</u></u>		<u><u>3,071,287</u></u>
<b>The Funds of the Charity</b>					
Restricted Income Fund			2,253,201		2,494,614
Unrestricted Income Funds:					
General Fund		228,460		317,412	
R & R Fund (XC)		56,761		50,761	
Designated Fund - Revenue Reserve		208,500		208,500	
Total Unrestricted Income Funds			<u>493,721</u>		<u>576,673</u>
<b>Total Charity Funds</b>	21		<u><u>2,746,922</u></u>		<u><u>3,071,287</u></u>

The financial statements were approved and authorised for issue by the Directors on the 26th September 2022 and signed on their behalf by:

  
B Malyon  
Chair of Trustees

The accounting policies and notes on pages 12 to 23 form part of the accounts.

**DACORUM SPORTS TRUST**  
**(A company limited by guarantee)**

**CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

	Notes	2022 £	2021 £
<b>Cash used in operating activities</b>	A	116,896	-76,578
<b>Cash flows from investing activities</b>			
Interest received		20	59
Transfer of Business		-	0
Interest element of finance lease rentals		-1,829	-2,820
Purchase of fixed assets		-34,434	-18,478
Net cash inflow/(outflow) before financing		80,653	-97,817
<b>Financing</b>			
Capital element of finance leases		-12,783	-20,633
Bank Loans - new		0	50,000
Bank Loans - repayment of loans		-68,967	-32,000
<b>Increase (decrease) in cash and cash equivalents in the year</b>		-1,097	-100,450
Cash and cash equivalents at the beginning of the reporting period		296,304	396,753
<b>Cash and cash equivalents at the end of the reporting period</b>		295,207	296,304

**FOR THE PERIOD ENDED 31ST MARCH 2022**  
**(A company limited by guarantee)**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

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<b>Note A</b>	<b><u>2022</u></b> <b>£</b>	<b><u>2021</u></b> <b>£</b>
<b>Reconciliation of the net movement in funds to net cash inflow from operating activities</b>		
Net (expenditure)/income for the year	(324,366)	(709,803)
Pension costs	0	-
Net finance gain/(loss) on defined benefit pension scheme	0	-
Interest received	(20)	(59)
Depreciation	435,439	474,372
Disposal of fixed assets	0	8,826
(Increase)/Decrease in Stocks	(5,421)	778
(Increase)/Decrease in Debtors	(20,892)	61,320
Decrease/(Increase) in Creditors	30,327	85,168
Finance lease charges	1,829	2,820
	<u>116,896</u>	<u>(76,578)</u>

**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

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**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice - 'Accounting and Reporting by Charities' (Charities SORP FRS 102) (Second Edition - Effective 1 January 2019), applicable accounting standards and the Companies Act 2006. The Trust meets the definition of a public benefit entity under FRS 102.

The Trust has availed itself of Para 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of its activities.

The Statement of Financial Activities (SOFA) shows the sources of income and expenditure analysed between General Fund and Restricted Funds.

The SORP (Statement of Recommended Practice) requires all sources of income to be shown, even though they may be used for purchasing fixed assets. The asset itself is charged in the balance sheet at the time of purchase and is not included in the SOFA expenditure. Depreciation of the asset is charged in the SOFA. Accordingly the net incoming resources are not necessarily operating surpluses (or deficits). They include the purchase cost of the assets less the depreciation charges.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern having considered the Trust's reserves, financial position and future plans. After a strategic review of the business a proposed merger with Absolutely Together has identified significant cost savings and economies of scale which will ensure the ongoing viability of the business. The merger is in the final stages of negotiation although the agreement will not be legally binding at the point of signature of these accounts. In making this assessment, the Trustees have considered a period of at least one year from the date of approval of these financial statements.

Current year figures are for the period from 1 April 2021 to 31 March 2022. Comparatives are for the period 1 April 2020 to 31 March 2021.

**1.2 Grants and income**

Grants are recorded in full in the Statement of Financial Activities in the financial period for which they were receivable. Other Income shown in the Statement of Financial Activities relates to activities carried out during the year. Receipts of income for activities in the following year have been carried forward as advance income.

**1.3 Donations and fundraising**

Donations and fundraising income is recorded in the financial period for which it was received.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

XC Building Costs	20 years
Leasehold improvements	10 years
Plant and machinery	5 years
Furniture, fittings and equipment	5 years
Computer equipment and software	3 years
Gym equipment	5 years
Motor vehicles	4 years

**DACORUM SPORTS TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

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**1.5 General fund (unrestricted)**

Unrestricted funds are donations and other incoming resources receivable, or generated, for the objects of the Trust without further specified purpose, and are available as general funds.

**1.6 Restricted funds**

Restricted funds are used for the specific purpose as laid down by the funder. Expenditure which meets these criteria is charged to the fund.

**1.7 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 use of the resources.

Support costs are those costs incurred providing services to other parts of the organisation and include HR, Finance and Administration. Governance costs are those costs incurred in order to comply with constitutional and statutory requirements.

**1.8 Stock**

Stock consists of food and drink used for catering and vending and merchandising stocks for resale to customers. Stocks are valued at the lower of cost and net realisable value. Other stocks are written off in the year of purchase.

**1.9 Pension costs**

The Trust participates in the Local Government Pension Scheme. A new admissions agreement was agreed during the year ending 31 March 2020 under which the Trust is now contributing on a fixed rate basis for the remainder of its participation in the Scheme. On exit from the Scheme, all relevant assets and liabilities will transfer to Dacorum Borough Council.

For the defined contribution scheme, the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the total of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**1.10 Finance and operating leases**

Rentals applicable to operating leases are charged to the SOFA on a straight-line basis over the period of the leases.

Assets held under finance leases are included in the balance sheet and depreciated in accordance with the Trust's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.



**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

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**1.11 Critical accounting judgements and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management has made specific judgements on the expected useful life of Fixed Assets.

**1.12 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.13 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. 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 use of the resources.

**1.14 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Long term finance leases are held at settlement value and have not been discounted as, in the view of the Trustees, the discount required would be immaterial to the financial statements.

**1.15 Foreign currency translation**

The charity's functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

**1.16 Company information**

Dacorum Sports Trust is a company limited by guarantee registered in England and Wales. Its registered address is XC, Jarman Park, Hemel Hempstead, Hertfordshire, HP2 4JS.

**DACORUM SPORTS TRUST**  
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**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

**2 Funding Agreements and Grants**

The Trust provides a range of sport, recreation, health and fitness activities through Little Hay Golf Complex, XC (Extreme Sports Centre), OurGym low cost gym and community projects. Charges are made to customers for these activities. Government grants were received in respect of the Job Retention scheme.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other Grants received or accrued	109,429	391,590
	<u>109,429</u>	<u>391,590</u>

**3 Catering, Vending and Merchandising**

	<b>2022</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Customer Sales	177,162	32,864

**4 Income from Investments**

	<b>2022</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest receivable	20	59
	<u>20</u>	<u>59</u>

**5 Operation of Sports Centres and Sports Facilities**

	<b>2022</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Customer Sales	1,751,693	916,991

**6 Total expenditure**

<b>2021/22</b>	<b>Staff Costs</b>	<b>Other Direct Costs</b>	<b>Support Costs</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost of generating funds				
Catering Vending and Merchandising	398,223	71,078	147,988	617,289
Marketing and Publicity	70,960	25,529	26,370	122,859
Operation of Sports Centres and Sports Development	325,321	1,176,304	120,896	1,622,521
	<u>794,504</u>	<u>1,272,911</u>	<u>295,254</u>	<u>2,362,669</u>

<b>2020/21</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost of generating funds				
Catering Vending and Merchandising	178,066	13,225	128,846	320,137
Marketing and Publicity	89,758	2,184	64,948	156,890
Operation of Sports Centres and Sports Development	325,350	966,973	254,956	1,574,279
	<u>620,174</u>	<u>982,382</u>	<u>448,750</u>	<u>2,051,306</u>

<b>Other direct costs include:</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Marketing & Publicity	25,529	2,184
Maintenance & cleaning	206,438	96,499
Gas, electric and water	110,442	114,291
Catering and vending & merchandising purchases	71,078	12,945
Governance costs	14,089	16,631
Venue hire	154,061	127,684
Depreciation	435,439	474,375
Profit/Loss on sale of fixed assets	-	8,826
Other operational costs	255,835	134,947
	<u>1,272,911</u>	<u>982,382</u>
Total Governance costs	16,150	16,631

Included in total expenditure is stock expended in the year of £70,2381 (2020-21: £12,945)

The finance lease rentals in 2021-22 include interest charges of £1,829 (2020-21: £2,820)

**DACORUM SPORTS TRUST**  
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**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

**6 Total expenditure continued**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Support Costs Include:</b>		
Salaries of support staff	146,397	149,198
Other staff costs	47,640	24,065
Governance costs	19,380	19,530
Service level agreements	-	-
Irrecoverable VAT	-	58,965
Legal, office, IT and insurance	237,753	196,992
	<u>451,170</u>	<u>448,750</u>

**Governance costs include:**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration	14,026	13,804
	<u>14,026</u>	<u>13,804</u>

**7 Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	689,851	662,056
Social security costs	51,102	42,272
Other pension costs	53,551	55,968
Redundancy costs	-	28,605
	<u>794,504</u>	<u>788,901</u>

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

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
£70,000 - £80,000	1	1

Contributions are made on the employee's behalf to the company's defined benefit pension scheme.

The average number of employees analysed by function was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Fundraising activities	2	2
Charitable activities	39	39
Support services	4	4
	<u>45</u>	<u>45</u>

No trustee received remuneration or reimbursement of expenses during the year.

The aggregate remuneration of key management personnel was: £270,474 (2020/21: £262,724)

**DACORUM SPORTS TRUST**  
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**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

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**8 Pension costs**

As at 31 March 2021, the Trust operates two pension schemes as follows. A defined benefit pension scheme for employees administered by Hertfordshire County Council (HCC). The Trust has been awarded admitted body status to the HCC Local Government Pension Scheme (LGPS). The scheme is externally funded and contracted out of the State Second Pension. The scheme is closed to new entrants. The Trust also operates a defined contribution scheme for all eligible employees.

Following the partial transfer of business back to Dacorum Borough Council the Trust entered into negotiations regarding the Hertfordshire County Council pension scheme within which we have only 7 members remaining. There is no longer a pension deficit reflected in the accounts due to an agreement with the pension scheme and the local authority to transfer all assets and liabilities relating to the local government pension scheme from our balance sheet. The Trust now contributes to the Local Government Pension Scheme on a fixed rate arrangement under a new admission agreement.

**DACORUM SPORTS TRUST**  
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**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

**9 Taxation**

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

**10 Tangible fixed assets**

	<b>Brought Fwd</b> <b>01-Apr-21</b>	<b>Additions</b>	<b>Disposals</b>	<b>At</b> <b>31-Mar-22</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>XC Only</b>				
Building	5,307,531	-	-	5,307,531
Furniture, fittings & equipment	129,568	-	-	129,568
IT expenditure	55,063	-	-	55,063
<b>XC Sub Total (see note below)</b>	<b>5,492,162</b>	<b>-</b>	<b>-</b>	<b>5,492,162</b>
<b>Sports Centres &amp; Little Hay:</b>				
Leasehold Improvements	1,189,169	16,893	-	1,206,062
Plant & Machinery	310,510	-	-	310,510
Furniture, fittings & equipment	241,069	6,898	-	247,967
IT expenditure	43,135	-	-	43,135
IT software	64,301	10,259	-	74,560
Gym equipment	11,522	384	-	11,906
Motor Vehicles	-	-	-	-
	<b>7,351,868</b>	<b>34,434</b>	<b>-</b>	<b>7,386,302</b>
<b>Depreciation</b>				
<b>XC Only</b>				
Land and Buildings	2,552,076	265,377	-	2,817,453
Furniture, fittings & equipment	129,568	-	-	129,568
IT expenditure	55,063	-	-	55,063
<b>XC Sub Total (see note below)</b>	<b>2,736,707</b>	<b>265,377</b>	<b>-</b>	<b>3,002,084</b>
<b>Sports Centres &amp; Little Hay:</b>				
Leasehold Improvements	573,666	113,283	-	686,949
Plant & Machinery	293,862	12,332	-	306,194
Furniture, fittings & equipment	180,682	30,668	-	211,350
IT expenditure	39,653	4,063	-	43,716
IT software	51,062	7,412	-	58,474
Gym equipment	6,948	2,304	-	9,252
Motor vehicles	-	-	-	-
	<b>3,882,580</b>	<b>435,439</b>	<b>-</b>	<b>4,318,019</b>
<b>Net book value</b>				
<b>At 31 March 2022</b>	<b>3,469,288</b>	<b>(401,005)</b>	<b>-</b>	<b>3,068,283</b>

Land and Buildings at the XC centre are being written off over the term of the XC lease (20 years) whilst the other assets are being written off in accordance with our normal policy.

Plant and Machinery relates to green keeping equipment purchased through hire purchase or lease agreements.

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Cost	310,510	310,510
Accumulated depreciation		
At 31 March	306,194	293,862
Net book value		
At 31 March	<b>4,316</b>	<b>16,648</b>
Depreciation charged during the year	<b>12,332</b>	<b>27,040</b>

**DACORUM SPORTS TRUST**  
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**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

<b>11 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Prepayments	60,399	62,398
Accrued income	8,386	6,990
Other debtors	109,505	88,010
	<u>178,290</u>	<u>157,398</u>

<b>12 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	111,105	63,208
Social Security and Other Taxes	22,325	24,951
Other creditors	36,945	24,445
Contribution to rental income	-	-
Landlord contribution to low cost gym construction	12,500	12,500
Accruals	111,164	115,525
Deferred income	85,641	62,891
Lloyds Bank Loan - OurGym	64,800	64,800
BounceBack Loan	10,000	4,437
Obligations under finance leases	11,204	13,347
	<u>465,684</u>	<u>386,104</u>

Income is deferred when it is received in advance of the provision of services.

All income deferred at 1 April 2021 was released in the year ended 31 March 2022.

<b>13 Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Lloyds Bank Loan - OurGym	248,400	313,200
BounceBack Loan	35,833	45,563
Landlord contribution to low cost gym construction	50,000	62,500
Obligations under finance leases	5,584	16,224
Other creditors	-	33,333
	<u>339,817</u>	<u>470,820</u>

The Trust has a bank loan which is secured over the leasehold property occupied by the Low Cost Gym. The loan is repayable in monthly instalments over 10 years. Interest on the loan is paid at 3.6% per annum.

The Trust took out a BounceBack loan for £50,000 in October 2021. This scheme is managed by the British Business Bank and is guaranteed by the UK government. The term of the loan is 6 years. There was no requirement to repay any capital during the first 12 months of the loan and interest for the first 12 months was paid directly by the UK government. The loan is now repayable in monthly instalments over the remaining 5 years.

<b>14 Obligations under finance leases</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The amounts fall due as follows:		
Within one year	11,204	13,347
In the second to fifth year inclusive	5,584	16,224
	<u>16,788</u>	<u>29,571</u>

**15 Operating lease commitments**

At 31st March 2022 the company had total commitments under non-cancellable operating leases as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other lease commitments		
Less than 12 months	4,740	59,298
Between 2 and 5 years	15,404	20,143
	<u>20,144</u>	<u>79,441</u>

Operating lease payments of £59,298 were expensed in the year ended 31 March 2022 (2021: £48,559)

**16 Company Status**

The Trust is a company limited by guarantee and does not have share capital. However every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the company's assets if it should be wound up.

**DACORUM SPORTS TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

**17 Capital Commitments**

At the balance sheet date the Trust had no capital commitments. (2021: none)

**18 Related Parties**

The Trust operates the Little Hay Golf Complex on a lease from Dacorum Borough Council.

The charity trustees were not paid or reimbursed expenses during the year and no charity trustee received any emolument or payment for professional or other services. There were no other related party transactions in the current or previous

**19 Indemnity Insurance**

The Trust has arranged insurance to protect itself from loss arising from the neglect, or defaults of its Directors and employees.

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Directors, officials and employee's indemnity insurance	2,061	1,204

**20 Movements in funds**

	<b>B/fwd</b> <b>01/04/2021</b> <b>£</b>	<b>Income</b> <b>£</b>	<b>Expenditure</b> <b>£</b>	<b>Transfers</b> <b>£</b>	<b>At</b> <b>31/03/2022</b> <b>£</b>
<b>Restricted funds:</b>					
My Place Funding - Capital	2,494,615	-	(241,414)	-	2,253,201
Total Restricted Funds	2,494,615	-	(241,414)	-	2,253,201
<b>Unrestricted funds:</b>					
General funds	317,411	2,032,304	(2,121,256)	-	228,459
Designated fund - XC Repairs Fund	50,761	6,000	-	-	56,761
Revenue reserve	208,500	-	-	-	208,500
Total Unrestricted Funds	576,672	2,038,304	(2,121,256)	-	493,720
Total funds	3,071,287	2,038,304	(2,362,670)	-	2,746,921

	<b>B/fwd</b> <b>01/04/2020</b> <b>£</b>	<b>Income</b> <b>£</b>	<b>Expenditure</b> <b>£</b>	<b>Transfers</b> <b>£</b>	<b>At</b> <b>31/03/2021</b> <b>£</b>
<b>Restricted funds:</b>					
My Place Funding - Capital	2,736,029	-	(241,414)	-	2,494,615
Total Restricted Funds	2,736,029	-	(241,414)	-	2,494,615
<b>Unrestricted funds:</b>					
General funds	791,800	1,335,504	(1,809,893)	-	317,411
Designated fund - XC Repairs Fund	44,761	6,000	-	-	50,761
Revenue reserve	208,500	-	-	-	208,500
Total Unrestricted Funds	1,045,061	1,341,504	(1,809,893)	-	576,672
Total funds	3,781,090	1,341,504	(2,051,307)	-	3,071,287

**DACORUM SPORTS TRUST**  
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**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

**20 Movements in funds continued**

**Purposes of restricted funds:**

**Myplace Grant Scheme grant**

The grant has now been received in full. The purpose of the grant was to fund the construction of the new XC centre for young people at Jarman Park. The funding was made as part of a joint application with Youth Connexions who also operate from the centre. The balance of the restricted fund represents a proportion of the capital cost less depreciation written off to date.

**Purposes of designated funds (unrestricted):**

**Revenue Reserve**

This reserve has been set up to provide a contingency reserve to cover one months expenditure. The Trust reviews this reserve on an annual basis.

**21 Analysis of net assets between funds**

	<b>Tangible assets</b>	<b>Current assets</b>	<b>Liabilities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31st March 2022				
Restricted funds - My Place ( to cover depreciation on XC)	2,253,201	-	-	2,253,201
Unrestricted funds	815,082	484,140	(805,501)	493,721
	<u>3,068,283</u>	<u>484,140</u>	<u>(805,501)</u>	<u>2,746,922</u>
	<b>Tangible assets</b>	<b>Current assets</b>	<b>Liabilities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31st March 2021				
Restricted funds - My Place ( to cover depreciation on XC)	2,494,614	-	-	2,494,614
Unrestricted funds	974,674	458,923	(856,924)	576,673
	<u>3,469,288</u>	<u>458,923</u>	<u>(856,924)</u>	<u>3,071,287</u>



**DACORUM SPORTS TRUST**  
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**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31ST MARCH 2022**

**22 Comparative Statement of Financial Activities (2021)**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total funds 2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>				
<b>Income from donations:</b>				
Voluntary Income:				
Funding Agreements and grants	2	391,590	-	391,590
<b>Income from other trading activities</b>				
Catering, Vending and Merchandising	3	32,864	-	32,864
Income from Investments	4	59	-	59
		<u>424,513</u>	<u>-</u>	<u>424,513</u>
<b>Income from charitable activities:</b>				
Operation of Sports Facilities and Sports Development	5	916,991	-	916,991
<b>Other Income</b>				
Net finance gain on defined benefit pension scheme		-	-	-
<b>TOTAL INCOME</b>		<u>1,341,504</u>	<u>-</u>	<u>1,341,504</u>
<b>EXPENDITURE</b>				
<b>Fundraising trading costs</b>				
Catering, Vending and Merchandising	6	320,138	-	320,138
<b>Charitable activities</b>				
Marketing Costs	6	156,890	-	156,890
Operation of Sports Facilities and Sports Development	6	1,332,865	241,414	1,574,279
Net finance loss on defined benefit pension		-	-	-
<b>Other expenditure</b>				
Other expenditure	7	-	-	-
<b>TOTAL EXPENDITURE</b>		<u>1,809,893</u>	<u>241,414</u>	<u>2,051,307</u>
<b>NET (EXPENDITURE)/INCOME</b>		(468,389)	(241,414)	(709,803)
<b>OTHER RECOGNISED GAINS AND (LOSSES)</b>				
Actuarial loss from defined benefit pension scheme	8	-	-	-
Contribution to actuarial loss from DBC		-	-	-
Liability transferred to DBC		-	-	-
Reversal of prior year DBC contribution to deficit	10	-	-	-
Net recognised gains and losses		-	-	-
<b>Net Movement in Funds</b>		<u>(468,389)</u>	<u>(241,414)</u>	<u>(709,803)</u>

