

**Charity registration number 1103980**

**Company registration number 04868497 (England and Wales)**

**DACORUM SPORTS TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# DACORUM SPORTS TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	J E Blackburn B E Edwards J Gillan B R Doe  A Taylor	(Appointed 14 November 2023) (Appointed 14 November 2023)
Secretary	G Sinclair	
Key management personnel	G Sinclair (Chief Executive)	
Charity number	1103980	
Company number	04868497	
Registered office	The Arena Stafferton Way Maidenhead Berkshire United Kingdom SL6 1AY	
Auditor	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey United Kingdom TW20 9HY	

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# **DACORUM SPORTS TRUST**

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# **DACORUM SPORTS TRUST**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The Trustees confirm that they comply with the requirements of the Charities Act 2011, as amended by the Companies Act 2006, the Memorandum and Articles of Association and the Charities Statement of recommended Practice (SORP) 2019.

#### **Objectives and activities**

Dacorum Sports Trust is a wholly owned charity that exists to provide or assist in the provision of facilities and services for recreational 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.

Additionally, the Charity aims to promote and preserve good health through community participation in healthy recreation and / or such other charitable purposes beneficial to the community consistent with the objects of the charity.

#### **Achievements and performance**

The Charity is very proud to have integrated so well within the wider Absolutely Together Group, and to have embraced new ways of working. The Management Team has welcomed the greater responsibility for their individual site performance.

The development of the Smiles programme has been hugely successful and has received great feedback from parents and children. The Council, both members and officers, have also praised the initiatives we have put in place.

The merger with Absolutely Together has brought financial stability to the Charity and halted the continual negative cash flow. Throughout the year the Charity stayed within its financial obligations to its banks, and it is pleasing that a small surplus has been achieved for the financial year.

The Charity receives no local authority or government funding and relies on grants and donations to support its programmes. Without this support, the Charity would not be able to deliver the breadth and scale of activities to its beneficiaries.

#### **Financial review**

Trustees are pleased to report that DST has made a surplus for the first time since 2018. The Charity was able to award all staff not receiving minimum wage increases, an annual increase in pay of 2.5%. Whilst this was below inflation staff were understanding and grateful for the increase.

#### **Reserves Policy**

The Board has an aspiration to increase its reserves as part of the Groups to a level of £250,000 over the next 4 years, whilst recognising that during these extraordinarily turbulent times maintaining a consistent reserve will be challenging.

#### **Risk Management**

The members of the Board have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Board members confirm that the major risks to the Charity have been reviewed and that systems or procedures have been established to manage those risks. The Board of Trustees reviews and updates the Risk Register at every Board Meeting and management work to mitigate risks identified. Of the most recent emerging risks, the short time remaining on the lease for the Little Hay Golf Complex is the most pressing. Thankfully, the relationship with the local authority has greatly improved, and although much work is still needed to maximise the benefits of the partnership, the relationship is now mostly positive.

# **DACORUM SPORTS TRUST**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Plans for future periods**

The Trustees are committed to improving not just the financial performance of the 3 sites it operates, but also to extend its offering to the people of Hemel Hempstead and Dacorum Borough.

The Trustees have committed to growing the reach of the Charity and to delivering the programmes of Absolutely Together in every community that the Charity works in. Additionally the Trustees want to continue to offer 'enabling support' to complementary community groups and charities through the use of our venues.

Key to the future success of DST will be to positively engage with the Council at all levels, to retain its lease to manage Little Hay Golf Complex, and to redevelop the XC to make it more appealing to a wider audience.

### **Structure, governance and management**

The Board of Trustees are also Directors of Dacorum Sports Trust. The Board met for formal meetings 6 times during the year to oversee the management and administration of the Charity, and to receive regular updates on various aspects of the Charity's activities from the Management Team.

### **Governing document**

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

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J E Blackburn

B E Edwards

J Gillan

B R Doe

A Taylor

(Appointed 14 November 2023)

(Appointed 14 November 2023)

### **Recruitment and appointment of new Trustees**

In exercising its powers to nominate, appoint, reappoint, elect, re-elect, approve and dismiss member, the members shall seek to ensure that the board is representative of the local community and also comprises persons with a broad range of skills who are likely to contribute to the Charity's success.

### **Board members induction and training**

New trustees are invited to attend and observe at least 2 Board Meetings before confirming their acceptance to become a trustee. During the year the Board completed skills audit to help inform trustee recruitment. This identified the need for legal experience among new trustees' skillsets.

All new members joining the Board received a full induction that is aimed at training them in their statutory responsibilities under Charity and company law. The induction will normally include:

- Meeting with the Chairman and the Board and the Managing Director;
- Tour of all facilities and an opportunity to meet staff;
- Receive copies of the Charity's rules;
- Receive copies of strategy and business planning documents;
- Receive an organisational structure and overview of the management process; and
- Details of the Charity's relationship with the parent organisation - Absolutely Together, as well as associations with other relevant third parties such as landlord, clients etc.

### **Organisation structure & how decision are made**

The Board of Trustees has responsibility for administering the charity. The Trustees have appointed a Chief Executive Officer to manage the operations of the Charity, The Board has agreed to delegated powers to manage this arrangement.

The Management Team, led by the Chief Executive, meet weekly to review the overall performance of the Charity, and to plan and implement necessary actions. The Management Team includes Operations, Finance, People Management, Health and Safety and Business Development functions. A quarterly meeting is held with the wider management team to discuss and plan future activities. Two junior managers are invited to attend each quarterly meeting to gain a better insight into the Charity and its management.

# DACORUM SPORTS TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Governance and Management

The Charity utilises the Absolutely Leisure Management Team, led by the Chief Executive. The team meets weekly to review the overall performance of the Charity, and to plan and implement necessary actions. The Management Team includes Operations, Finance, People Management, Health and Safety and Business Development functions. A quarterly meeting is held with the wider management team to discuss and plan future activities. Two junior managers are invited to attend each quarterly meeting to gain a better insight into the Charity and its management.

### Setting of pay

The People Development Scheme is a company policy that endorses all pay rate levels. The Board approves any pay rises on an annual basis and these are then confirmed with the policy.

The pay of the Chief Executive is set in line with an historical survey of similar sized and complex organisations in the wider Third Sector, as well as in regard to the skills and experience of the post-holder. The Chief Executive sets the pay for his immediate team, based on the framework detailed within the Charity's People Development Scheme, and again with reference to the skills and experience of the post-holders.

### Chair's Report

This report covers a period of April 2023 to March 2024. This is the first full year of operating the Dacorum Sports Trust (DST) within the Absolutely Together Group.

DST operates three facilities within Hemel Hempstead; Little Hay Golf Complex, Our Gym and The XC.

The focus of the operations teams at the sites has been very much to successfully integrate within the various systems and procedures of Absolutely Together. This has been accomplished smoothly and without any restructure or redundancies.

The senior management team has been working to develop a more commercial approach to the sites and the management teams within them. It is a fair reflection that this was not previously a skill or area that these teams were required to give focus to.

During the year the following improvements and developments were implemented:

A new Disk Golf activity was launched at Little Hay. This is an inclusive family-oriented activity and utilises the existing Footgolf Course.

The reception and foyer area at XC were redesigned and refurbished to improve customer experience and at the same time a limited hot food and drinks menu was introduced.

The party room at the front of the building at XC has been repurposed as a skate shop.

The Board of Trustees meets bi-monthly as part of the Group Board Meeting timetable.

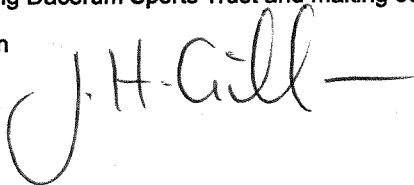
Considerable work has taken place to engage positively with the local authority and to try to build a new, stronger relationship based on mutual openness and trust. This has been successful, and although there is more work needed to fully embed Absolutely into the core programmes of the Council, a good start has been made.

It remains our intention to focus on children, and now also young adults, with additional needs, continually and permanently, and to further embed our programmes into every community we work in – putting smiles on faces.

I, and my fellow Trustees, would like to thank the staff of the Charity, our stakeholders and of course our customers, for supporting Dacorum Sports Trust and making our work possible.

Jackie Gillan

Chair



# DACORUM SPORTS TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Public Benefit Statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities.

As part of the Absolutely Together Group the Charity uses Absolutely Together programmes to provide free leisure activities to local families that have children with additional needs. These families are recognised as often facing the most challenges accessing leisure for many reasons. Our programmes provide free use of Dacorum Sports Trust activities, Absolutely Leisure activities, as well as donating vouchers for free access to other local "partner" leisure facilities.

Programmes run at every venue that we operate.

We are delighted to report the successful completion of our first full year of Absolutely Together Activities within the Dacorum Borough. Our three facilities have hosted free programmes for local families supporting children with additional needs. Additionally, Dacorum-based families have benefited from free access to Absolutely Leisure facilities in the surrounding area and other local leisure providers. This comprehensive approach has allowed us to offer a wide-ranging programme with activities that meet the needs of all the families we support.

During the year, we delivered over 9,000 smiles to Dacorum-based families supporting children with Special Educational Needs (SEN), helping to alleviate their social isolation and improve their mental well-being. Activities provided this year have included:

- Ten-pin bowling
- Karting
- Climbing
- Swimming
- Theatre visits
- Gym use
- Disc golf
- Driving range access
- Farm park visits
- Trips to the cinema

### 1,000s of Smiles

Thanks to a grant from the Dacorum Prosperity Fund, we successfully launched our 1,000s of Smiles programme in the Dacorum Borough. We purchase vouchers at a discounted rate from various leisure facilities across the region and distribute them free of charge to families with SEN children. Partners for the programme included Everyone Active, Cloud 9 Inflatable Park, The Ambassador Theatre Group, and many more.

1,000s of Smiles continues to be hugely popular, with over 600 families engaging in the most recent programme, which delivered over 5,000 smiles over a six-month period.

Families with SEN children continue to find their access to leisure activities restricted, with 82% of the families we engage with saying they find this challenging. 97% of participants in the programme say that 1,000s of Smiles has improved their families' access to leisure, with 90% of these reporting that the programme has improved their well-being.

The impact is best illustrated by the comments received:

*"We are very grateful for the vouchers and have had some lovely quality family time bowling, karting and swimming. Times can be stressful when you have neurodiverse children, and having a little day out makes all the difference for the whole family."*

# **DACORUM SPORTS TRUST**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2024**

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### *Work Experience and School Access*

We have continued to engage with local SEN schools and are pleased to report that all three of our facilities in the Dacorum Borough are now being used by SEN students on a weekly basis. We are providing weekly activities for the Collett School, Woodfield School, and Redbourn Park, as well as other schools within the local area.

Our work experience programme has grown significantly this year, with two of our three facilities now providing opportunities for young adults with additional needs to develop many of the skills they will need as they transition from education into working life. The statistics around unemployment in young adults with additional needs when they leave education are unfortunately very high. With our support, we are assisting young people in taking their first steps into employment by providing them with a structured environment where they can learn the skills that many employers will look for in their futures.

Our programme differs from traditional work experience by taking place over 12-week blocks, with students attending once a week. We assess each student and tailor work tasks to their needs. Teachers from the schools are hugely impressed with how we have integrated their students into a real work environment, and the students enjoy their time with us.

The leisure industry remains an incredibly accessible career for young people with additional needs. The group intends to continue developing its work experience programme by launching a supported intern scheme, which will give school leavers the opportunity to gain work experience with us while continuing their studies and getting real-life, on-the-job experiences.

### **Statement of Trustees responsibilities**

The Trustees, who are also the directors of Dacorum Sports Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

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

### **Auditor**

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.



# DACORUM SPORTS TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees report was approved by the Board of Trustees.



J Gillan  
Trustee

Date: 26-11-24

# DACORUM SPORTS TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF DACORUM SPORTS TRUST

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#### Opinion

We have audited the financial statements of Dacorum Sports Trust (the 'Charitable Company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# **DACORUM SPORTS TRUST**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF DACORUM SPORTS TRUST**

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### **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 purpose 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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# DACORUM SPORTS TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF DACORUM SPORTS TRUST

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### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

Paul Creasey (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services

*11 December 2024*  
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Chartered Accountants  
Statutory Auditor

Gladstone House  
77-79 High Street  
Egham  
Surrey  
United Kingdom  
TW20 9HY

# DACORUM SPORTS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	185,336	-	185,336	-	-	-
Charitable activities	4	2,055,699	-	2,055,699	2,168,187	-	2,168,187
Investments	5	-	-	-	12	-	12
Other income	6	57,414	-	57,414	-	-	-
<b>Total income</b>		<b>2,298,449</b>	<b>-</b>	<b>2,298,449</b>	<b>2,168,199</b>	<b>-</b>	<b>2,168,199</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	7	2,056,157	241,414	2,297,571	2,360,391	241,414	2,601,805
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>242,292</b>	<b>(241,414)</b>	<b>878</b>	<b>(192,192)</b>	<b>(241,414)</b>	<b>(433,606)</b>
Fund balances at 1 April 2023		(216,969)	2,011,787	1,794,818	(24,777)	2,253,201	2,228,424
<b>Fund balances at 31 March 2024</b>		<b>25,323</b>	<b>1,770,373</b>	<b>1,795,696</b>	<b>(216,969)</b>	<b>2,011,787</b>	<b>1,794,818</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# DACORUM SPORTS TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	12		2,309,174		2,710,415
<b>Current assets</b>					
Stocks	13	10,217		9,079	
Debtors	14	399,347		186,986	
Cash at bank and in hand		51,328		70,416	
			460,892		266,481
<b>Creditors: amounts falling due within one year</b>	17	(538,016)		(504,130)	
Net current liabilities			(77,124)		(237,649)
<b>Total assets less current liabilities</b>			2,232,050		2,472,766
<b>Creditors: amounts falling due after more than one year</b>	18		(156,821)		(246,381)
<b>Provisions for liabilities</b>			(279,533)		(431,567)
<b>Net assets</b>			1,795,696		1,794,818
<b>Income funds</b>					
Restricted funds	21		1,770,373		2,011,787
<u>Unrestricted funds</u>					
Designated funds	22	277,261		271,261	
General unrestricted funds		(251,938)		(488,230)	
			25,323		(216,969)
			1,795,696		1,794,818

The financial statements were approved by the Trustees on 26.11.24

J H Gillan  
Trustee

Company registration number 04868497

# DACORUM SPORTS TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	27		72,810		(74,360)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(11,067)		(62,724)	
Investment income received		-		12	
<b>Net cash used in investing activities</b>			(11,067)		(62,712)
<b>Financing activities</b>					
Repayment of bank loans		(77,060)		(74,703)	
Payment of obligations under finance leases		(3,771)		(13,017)	
<b>Net cash used in financing activities</b>			(80,831)		(87,720)
<b>Net decrease in cash and cash equivalents</b>			(19,088)		(224,792)
Cash and cash equivalents at beginning of year			70,416		295,208
<b>Cash and cash equivalents at end of year</b>			51,328		70,416

# DACORUM SPORTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

#### Charity information

Dacorum Sports Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Arena, Stafferton Way, Maidenhead, Berkshire, SL6 1AY, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charitable Company is a Public Benefit Entity as defined by FRS 102.

Dacorum Sports Trust meets the definition under FRS 102 of a public benefit entity.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Reduced Disclosures

In accordance with FRS 102, the Charitable Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis for determining fair values.

The financial statements of the Charitable Company are consolidated in the financial statement of Absolutely Together. The consolidated financial statements of Absolutely Together are available from its registered office, The Arena, Stafferton Way, Maidenhead, Berkshire, SL6 1AY.

#### 1.2 Going concern

At the time of approving the financial statements and based on the 2024/25 forecasts, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

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

Restricted funds are used to account for situations where the donor required the funds must be spent on a particular purpose.

#### 1.4 Income

All income on the Statement of Financial Activities is recognised when the Charitable Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Certain income is received in advance of the provision of the relevant service and as such is deferred until the service commences. Income for annual memberships is accounted for over the membership year.

Income from leisure activities are recognised as the related good and service are provided.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.



# DACORUM SPORTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

XC Building costs	20 years straight line
Leasehold improvements	10 years straight line
Plant and equipment	5 years straight line
Fixtures and fittings	5 years straight line
IT expenditure and software	3 years straight line
XC Fixtures and fittings	5 years straight line
XC IT expenditure	3 years straight line
Gym equipment	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Stocks

Stocks 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.

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

##### 1.9 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are recognised when the Charitable Company becomes a party to the contractual provisions of the instrument, and are offset only when the Charitable Company currently has a legally enforceable right to set off the recognised amounts and tends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

# DACORUM SPORTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### **Financial assets and liabilities**

The Charitable Company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at the transaction value and thereafter are stated at amortised cost using the effective interest method.

#### **1.10 Provisions**

Provisions are recognised when the Charitable Company has a legal or constructive present obligation as a result of a past event, it is probable that the Charitable Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

#### **1.11 Employee benefits**

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

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

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Leases**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to income and expenditure so as to produce a constant periodic rate of charge of the net obligation outstanding in each period.

Rentals payable under operating leases are charged as an expense on a straight line basis over the lease term.

### 2 Critical accounting estimates and judgements

In the application of the Charitable Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

##### **Leases**

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the Charitable Company as lessee.

# DACORUM SPORTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 3 Donations and legacies

	Unrestricted funds	Total
	2024 £	2023 £
Donation from fellow group company Absolutely Together Trading Ltd	185,336	-

### 4 Charitable activities

	Operation of sports centres and sports facilities 2024 £	Catering, vending and merchandising 2023 £	Operation of sports centres and sports facilities 2023 £	Total 2023 £
Customer sales	2,055,699	315,095	1,853,092	2,168,187

### 5 Investments

	Total Unrestricted funds	
	2024 £	2023 £
Interest receivable	-	12

### 6 Other income

	Unrestricted funds	Total
	2024 £	2023 £
Other income	57,414	-

# DACORUM SPORTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 7 Charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2023 £
Staff costs	-	854,033	854,033	-	1,034,439	1,034,439
Depreciation	241,414	170,894	412,308	241,414	179,178	420,592
Marketing and publicity	-	36,127	36,127	-	29,304	29,304
Maintenance and cleaning	-	166,528	166,528	-	199,039	199,039
Gas, electric and water	-	256,082	256,082	-	128,929	128,929
Governance costs	-	35,419	35,419	-	15,013	15,013
Venue hire	-	237,078	237,078	-	241,181	241,181
Other operational costs	-	97,238	97,238	-	322,169	322,169
Overheads	-	135,386	135,386	-	126,330	126,330
Other staff costs	-	2,614	2,614	-	13,263	13,263
Insurance	-	64,758	64,758	-	71,546	71,546
	<u>241,414</u>	<u>2,056,157</u>	<u>2,297,571</u>	<u>241,414</u>	<u>2,360,391</u>	<u>2,601,805</u>

The legal costs include £Nil (2023: £10,000) relating to the acquisition of the company by Absolutely Together.

### 8 Auditor's remuneration

Fees payable to the Charitable Company's auditor and associates:	2024 £	2023 £
Audit of the Charitable Company's annual accounts	<u>7,500</u>	<u>15,250</u>

### 9 Trustees

The Trustees did not receive any remuneration during the year ended 31 March 2024 (2023: £nil). There were no Trustees' expenses paid for the year ended 31 March 2024 (2023: £nil).

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Leisure activities	<u>48</u>	<u>52</u>

# DACORUM SPORTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 10 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	779,437	928,191
Social security costs	50,234	57,747
Other pension costs	24,362	48,501
	<u>854,033</u>	<u>1,034,439</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£140,001 - £150,000	-	1

The remuneration of key management personnel is £Nil (2023: £168,082).

### 11 Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2024 or the year ended 31 March 2023.

# **DACORUM SPORTS TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

12 Tangible fixed assets	XC Building costs improvements		Leasehold improvements		Plant and equipment		Fixtures and fittings		IT expenditure and software		XC Fixtures and fittings		XC IT expenditure		Gym equipment		Total	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Cost</b>																		
At 1 April 2023	5,307,531	1,232,092		310,510	250,520	117,695	129,568	55,063	46,047	7,449,026								
Additions	-	-	-	11,067	-	-	-	-	-	11,067								
Transfers	(18,062)	19,710		450	181	(4,745)	2,849	-	(383)	-								
At 31 March 2024	5,289,469	1,251,802		322,027	250,701	112,950	132,417	55,063	45,664	7,460,093								
<b>Depreciation and impairment</b>																		
At 1 April 2023	3,082,830	805,447		309,403	230,770	109,580	129,568	55,063	15,950	4,738,611								
Depreciation charged in the year	264,679	119,661		2,775	11,250	6,357	-	-	7,586	412,308								
Transfers	(9,229)	12,019		21	(1,000)	(4,660)	2,849	-	-	-								
At 31 March 2024	3,338,280	937,127		312,199	241,020	111,277	132,417	55,063	23,536	5,150,919								
<b>Carrying amount</b>																		
At 31 March 2024	1,951,189	314,675		9,828	9,681	1,673	-	-	22,128	2,309,174								
At 31 March 2023	2,224,701	426,645		1,107	19,750	8,115	-	-	30,097	2,710,415								

# DACORUM SPORTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 12 Tangible fixed assets

(Continued)

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.

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £nil (2023 - £2,367) for the year.

### 13 Stocks

	2024 £	2023 £
Finished goods and goods for resale	10,217	9,079

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	20,687	-
Amounts owed by fellow group undertakings	36,676	-
Other debtors	137,000	137,000
Prepayments and accrued income	204,984	49,986
	399,347	186,986

### 15 Loans and overdrafts

	2024 £	2023 £
Bank loans	207,270	284,330
Payable within one year	75,449	75,449
Payable after one year	131,821	208,881

The finance lease liabilities of the Charitable Company, £nil (2023: £3,771) of which fall due in less than one year, with £nil (2023: £nil) falling due in more than one year, are secured over the assets which form part of the finance lease agreements.

The bank loans of £75,449 (2023: £75,449) within one year and £131,821 (2023: £208,881) after one year which is secured by way of a fixed and floating charge, in favour of Bank of Scotland Plc and The Co-Operative Bank Plc, over the assets of the Charitable Company.

# DACORUM SPORTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 16 Finance lease commitments

Future minimum lease payments due under finance leases:

	2024 £	2023 £
Within one year	-	3,771

### 17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	15	75,449	75,449
Obligations under finance leases	16	-	3,771
Other taxation and social security		30,314	20,119
Deferred income	20	99,713	68,988
Trade creditors		208,598	134,918
Amounts owed to fellow group undertakings		-	38,400
Other creditors		14,079	21,085
Accruals and deferred income		109,863	141,400
		<u>538,016</u>	<u>504,130</u>

### 18 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	15	131,821	208,881
Other creditors		25,000	37,500
		<u>156,821</u>	<u>246,381</u>

### Provisions for liabilities

	2024 £	2023 £
	<u>279,533</u>	<u>431,567</u>

Movements on provisions:

	£
At 1 April 2023	431,567
Release of provision	(152,034)
At 31 March 2024	<u>279,533</u>



# DACORUM SPORTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 20 Deferred income

	2024 £	2023 £
Other deferred income	99,713	68,988
	<u>99,713</u>	<u>68,988</u>
	2024 £	2023 £
Deferred income is included within:		
Current liabilities	99,713	68,988
	<u>99,713</u>	<u>68,988</u>
Movements in the year:		
Deferred income at 1 April 2023	68,988	85,641
Released from previous periods	(68,988)	(85,641)
Resources deferred in the year	99,713	68,988
	<u>99,713</u>	<u>68,988</u>
Deferred income at 31 March 2024	99,713	68,988
	<u>99,713</u>	<u>68,988</u>

Deferred income related to advance payments for block bookings/events at the sites that related to future dates.

### 21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022 £	Resources expended £	Balance at 1 April 2023 £	Movement in funds Incoming resources £	Balance at 31 March 2024 £
My Place Funding - Capital	2,253,201	(241,414)	2,011,787	(241,414)	1,770,373
	<u>2,253,201</u>	<u>(241,414)</u>	<u>2,011,787</u>	<u>(241,414)</u>	<u>1,770,373</u>

The grant has been received in full. The purpose of the grant was to fund the construction of the 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.

# DACORUM SPORTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022 £	Movement in funds Incoming resources £	Balance at 1 April 2023 £	Movement in funds Incoming resources £	Balance at 31 March 2024 £
Revenue reserve	208,500	-	208,500	-	208,500
XC repairs fund	56,761	6,000	62,761	6,000	68,761
	<u>265,261</u>	<u>6,000</u>	<u>271,261</u>	<u>6,000</u>	<u>277,261</u>

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

### 23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:					
Tangible assets	538,801	1,770,373	2,309,174	698,630	2,710,415
Current assets/(liabilities)	(77,124)	-	(77,124)	(237,649)	(237,649)
Long term liabilities	(156,821)	-	(156,821)	(246,381)	(246,381)
Provisions	(279,533)	-	(279,533)	(431,567)	(431,567)
	<u>25,323</u>	<u>1,770,373</u>	<u>1,795,696</u>	<u>2,011,785</u>	<u>1,794,818</u>

### 24 Operating lease commitments

At the reporting end date the Charitable Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	189,740	189,740
Between two and five years	331,227	522,628
	<u>520,967</u>	<u>712,368</u>

# DACORUM SPORTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 25 Related party transactions

During the year, Dacorum Sports Trust paid £120,000 (2023: £38,400) to Absolutely Leisure, another subsidiary of Absolutely Together, for the support services provided in the period.

### 26 Ultimate parent undertaking and controlling related party

The ultimate parent company is Absolutely Together, a company limited by guarantee and incorporated in Great Britain by virtue of being the sole member. Company Registration No: 08466394 and Registered Charity No: 1152093. This is the smallest and largest group to consolidate these financial statements. Copies of the financial statement can be obtained from The Arena, Stafferton Way, Maidenhead, Berkshire, SL 6 1AY or on companies house website [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk).

The Trustees consider the Board of Trustees of Absolutely Together, a company limited by guarantee, to be the ultimate controlling party.

27 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	878	(433,606)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(12)
Depreciation and impairment of tangible fixed assets	412,308	420,592
Movements in working capital:		
(Increase)/decrease in stocks	(1,138)	1,562
(Increase) in debtors	(212,362)	(8,695)
(Decrease)/increase in creditors	(5,567)	49,382
Increase in provisions	(152,034)	(86,930)
Increase/(decrease) in deferred income	30,725	(16,653)
<b>Cash generated from/(absorbed by) operations</b>	<b>72,810</b>	<b>(74,360)</b>

### 28 Analysis of changes in net (debt)/funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	70,416	(19,088)	51,328
Loans falling due within one year	(75,449)	-	(75,449)
Loans falling due after more than one year	(208,881)	77,060	(131,821)
Obligations under finance leases	(3,771)	3,771	-
	<b>(217,685)</b>	<b>61,743</b>	<b>(155,942)</b>

