NUNEATON & BEDWORTH LEISURE TRUST

England & Wales · Charity number 1109970

Details

Status	Registered
Legal form	Charitable company
Company number	04955172
Registered	2005-06-13
Register	View on the Charity Commission register

Contact

Address	Nuneaton & Bedworth Leisure Trust 92A Wheat Street Nuneaton Warwickshire CV11 4BH
Phone	02476400500
Email	Neil.Jarratt@nbleisuretrust.org
Website	www.nbleisuretrust.org

Activities

Objects: 3. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED (AND WHICH ARE REFERRED TO IN THIS DOCUMENT AS 'THE OBJECTS') ARE FOR THE PUBLIC BENEFIT OF THE LOCAL COMMUNITY3.1 TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES AND SERVICES FOR EDUCATIONAL, RECREATIONAL, SPORTING OR OTHER LEISURE TIME OCCUPATION IN THE INTEREST OF SOCIAL WELFARE TO THE PUBLIC AT LARGE OR TO ANY SECTION OR SECTIONS OF THE PUBLIC WHO MAY HAVE NEED OF SUCH FACILITIES AND SERVICES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY OR SOCIAL AND ECONOMIC CIRCUMSTANCES.3.2 TO PROMOTE AND PRESERVE GOOD HEALTH THROUGH COMMUNITY PARTICIPATION IN HEALTHY RECREATION AND EDUCATION3.2. TO PROMOTE AND PRESERVE GOOD HEALTH THROUGH COMMUNITY PARTICIPATION IN HEALTHY RECREATION

Activities: To provide or assist in the provision of facilities and services for educational, recreational, sporting or other leisure time occupation in the interests of social welfare to the public at large or to any section or sections of the public who may have need of such facilities and services by reasons of their youth, age, infirmity or disability or social and economic circumstances.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** THE AREA OF NUNEATON AND BEDWORTH BOROUGH COUNCIL
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,659,029	£2,683,662	£1,042,011	111
2024-03-31	£2,452,042	£2,490,328	£1,066,644	135
2023-03-31	£2,156,310	£2,283,123	£1,099,696	132
2022-03-31	£2,112,529	£2,270,161	£1,231,743	149
2021-03-31	£1,684,491	£1,985,478	£1,598,359	148

Trustees

Name	Role	Appointed
Kay Fawcett	Chair	2020-02-03
EMMA MITCHELL		2012-11-12
Kerry Nicola Orton		2025-05-14
Mark Bradbury		2022-10-01
Oliver John Wheldon		2026-04-24
Professor Michael Duncan		2025-06-25

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NUNEATON & BEDWORTH LEISURE TRUST

England & Wales - Charity number 1109970

Accounts



Annual Report & Financial Statements

for the year ended 31 March 2025

Nuneaton & Bedworth Leisure Trust Ltd (A Company Limited by Guarantee)
Charity registration No. 1109970
Company registration No. 04955172

The Directors/Trustees of Nuneaton & Bedworth Leisure Trust (NBLT) present their Directors'/Trustees' Annual Report and the Financial Statements of the Charity for the year ended 31 March 2025, as required under the Charities Act 2011 and the Companies Act 2006.

NBLT is a private company limited by guarantee and is incorporated in England and Wales (Co. No. 04955172). The registered address is detailed below.

Directors/Trustees

K Fawcett
E Mitchell
M Bradbury
K Orton (appointed 14 May 2025)
T Davis (resigned 2 October 2024)

Finance Manager

N Jarratt

Operations Manager

R Booth

Secretary

N Jarratt

Principal Office

92a Wheat Street
Nuneaton
Warwickshire
CV11 4BH

Registered Office

92a Wheat Street
Nuneaton
Warwickshire
CV11 4BH

Places Of Trade

Various locations in and around Nuneaton, Warwickshire, UK.

Auditors

Flint & Thompson Limited
Chartered accountants & statutory auditor,
2 Manor Square
Solihull
Birmingham
West Midlands
England
B91 3PX

Solicitors

Blythe Liggins
Edmund House
Rugby Road
Leamington Spa

Bankers

Co-Operative bank,
6 Warwick Row,
Coventry
CV1 1EE

Santander,
Newdegate St,
Nuneaton,
CV11 4HX

Redwood,
The Nexus Bldg,
Broadway,
Letchworth Garden City,
SG6 3TA

Aldemore Bank PLC,
Apex Plaza,
Forbury Road,
Reading,
RG1 1AX



Directors'/Trustees' Annual Report

NBLT is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 6 November 2003, amended to allow for current governance arrangements on 26 September 2018.

NBLT was registered with the Charity Commission on 13 June 2005 (Registered charity No. 1109970). The objects of the charity are the same as the principal activities of the company set out below. The charitable company has produced these accounts in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

Related Parties

Other than the Directors / Trustees, the only related party relationship NBLT has is with its 100% owned subsidiary, Leisure Avenues Limited (Company registration no. 05495496). The principal office of Leisure Avenues Ltd is 92a Wheat Street, Nuneaton, CV11 4BH.

Principal Activities

The principal activities are to:

- Provide or assist in the provision of facilities and services for educational, recreational, sporting or other leisure time occupation in the interests of social welfare to the public at large or to any section or sections of the public who may have need of such facilities and services by reasons of their youth, age, infirmity or disability or social and economic circumstances.
- Promote and preserve good health through community participation in healthy recreation and education; and
- Operate and maintain the catering and ancillary trading facilities in support of the above.

Directors'/Trustees' Annual Report (continued)

Directors/Trustees

The Directors/Trustees of the company who served during the year were as follows:

K Fawcett

E Mitchell

M Bradbury

T Davis (resigned 2 October 2024)

K Orton (appointed 14 May 2025)

M Duncan (appointed 25 June 2025)

Decision-Making Structure

The Board of Management, which can have up to nine members (plus three co-opted members with full voting rights), administers NBLT. The Board normally meets at least quarterly, covering strategy, policy, performance, customer statistics, finance, audit and any current issues.

The Operations Manager and Finance Manager are appointed by the Trustees to manage the day-to-day operations of NBLT. To facilitate effective operations, the Finance Manager and Operations Manager have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and business development.

The Finance Manager and Operations Manager are responsible for ensuring that NBLT delivers the services specified and that key performance indicators are met.

Recruitment And Training Of Directors/Trustees

The Directors of NBLT are also charity Trustees for the purposes of charity law and under NBLT's Standing Orders, are known as members of the Board of Management. Under the requirements of the Memorandum and Articles of Association the members of the Board of Management are elected to serve for a period until the third AGM and then a third must retire each year. They may be immediately re-elected. The Board of Management elects its own chair. The Board of Management represent a broad mix of skills.

The Trustees are the only Members of NBLT and form the Board of Management. Upon winding up, each Member's liability is limited to £1.

NBLT must have between three and nine Trustees at all times. Three additional Trustees with voting rights can be co-opted but none have been appointed as yet.

Supplementary to the election of members as Trustees at the AGM, the Board agreed a recruitment and selection process for new Trustees to be used in the interim. Once a panel of three Trustees has selected a Trustee, an induction session is arranged with the Chair of the Management Board. The induction is based around the Trustees Handbook, which outlines the duties and responsibilities of the Trustee role. Documentation covered includes: -

- The Memorandum and Articles of Association
- Financial Regulations and Standing Orders
- Annual Business Plan

Third Party Indemnity Provision For Directors

Qualifying third party indemnity provision is in place for the benefit of all Directors/ Trustees of NBLT.

Statement As To Disclosure Of Information To Auditors

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

Reserves Policy

The Trustees reviewed the reserves policy in September 2023, taking into account the draft financial results from 2023/24. The reserves policy is to maintain a general reserve of £500,000 to cover working capital and to act as a risk

contingency, our current general reserves are above this level. As at 31st March 2025 unrestricted reserves, those not designated for specific projects, stood at £698,808. Designated funds amounted to £338,202, which is held in tangible fixed assets that would have to be sold in order to raise the cash.

The Trust has no significant foreseeable cash requirements/or changes in risk at the point of being audited that would require a review of our general reserves.

Investment Policy

The Trustees, having regard to the liquidity requirements of operating the business and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit and reserve account and seek to achieve a rate of interest which is maximised whilst remaining risk-averse. All cash invested has remained within the UK and it is anticipated that this will not change.

The invested funds held on deposit and in the reserve account achieved an average rate of 3.3% for the year.

Fundraising

NBLT does not carry out material fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Charities Governance Code

Trustees are aware of the guidance on the Charities governance code and are satisfied that the governance code they follow, aligns with it.

Key Management Personnel

Key management personnel (KMP) are employed and remunerated based upon their skills, experience, ability, attitude and market forces. They all work to role descriptions and are regularly appraised.

Going Concern

NBLT has cash resources that will meet its day to day working capital requirements in the short term. Whilst NBLT is reporting a deficit for 2024/25 of £24,633 this is more than accounted for by the depreciation charge, which is as a result of planned investment in NBLT's assets. Other than the planned depreciation charge, NBLT made an operating surplus of £66,502. This is down when compared to 2024, which produced a £179,378 surplus, excluding depreciation.

We are predominantly self-funded through customer charges and are very reliant on their attendances to our facilities.

Empire Gym & Studios has a consistent & loyal customer base, with many customers having been with us since opening. The team have all completed a sales and retention session to learn new skills and improve confidence in closing a sale.

Energy prices continue to be high and 2 new air conditioning units have been installed on the gym floor due to customer feedback, to replacing the failing air handling units.

Youth, Community & Schools has seen an influx of new students; we are approaching the maximum number of students our facilities can accommodate. The impact of COVID on children's mental health has been significant and the Trust has seen an increase in the number of children in our Alternative Provision of Education (APE). The Governments' Holiday Activities & Food (HAF) programme aims to ensure children who receive free school meals can continue to access this provision over the holiday periods. The Trust has been a major provider of this in Nuneaton through its Playscheme services. These have created healthy income streams alongside our coaching and afterschool clubs.

Bermuda Park Nursery has had a successful year and is currently running at full capacity.

Bermuda Adventure Soft Play World has also seen an increase in overall sales compared to the previous year.

The Trustees are confident that NBLT has and will have adequate resources to continue in operational existence for the foreseeable future and therefore consider it appropriate to prepare the financial statements on a going concern basis.

Directors'/Trustees' Report

Objectives And Strategies

The objectives of NBLT are: -

- provide or assist in the provision of facilities and services for educational, recreational, sporting or other leisure time occupation in the interests of social welfare to the public at large or to any section or sections of the public who may have need of such facilities and services by reasons of their youth, age, infirmity or disability or social and economic circumstances.

The strategies employed to achieve NBLT's objectives are: -

- Promote and preserve good health through community participation in healthy recreation and education.
- Manage NBLT's finance in accordance with good business practices, legislative requirements and in accordance with the Memorandum and Articles of Association and other agreements as they apply.
- To ensure that NBLT's education and leisure provision meets the needs of the local community in the most effective and efficient way.
- To develop a change of culture to allow employees to be empowered and take ownership of NBLT's objectives.
- To generate investment opportunities for the development and improvement of education and leisure facilities and sports opportunities.
- To work with external partners to maximise funding opportunities and tackle social issues within the borough.
- To develop and attract grant funding from all appropriate sources.
- To promote the positive benefits of leisure in terms of health related issues.
- To be aware of all environmental issues and take account of the effect NBLT's business would have on local, national and global environment.
- To respect the gender, age and ethnicity of all customers and employees.

Review Of The Business

A brief summary of our current facilities and services and the events of the past year is as follows:-

Nuneaton & Bedworth Leisure Trust (NBLT)

NBLT has had a successful year with an 8% increase in income across the different sections of the charity. We have developed our Alternative Provision service and see this as a key area of expansion in the years to come. Our Playschemes, Coaching & after school clubs have consistently performed. The Nursery is now at capacity and expected to remain so throughout 2026. Bermuda Adventure Soft Play has grown, especially in relation to the parties it offers. Finally, the Empire Gym ran a very successful HYROX course in 2025. The Warwickshire County Council's proposed Compulsory Purchase Order of our Empire Gym site continues to move forwards. At the beginning of 2025 the council submitted its planning application for the development, it is expected to receive approval for this in Autumn 2026.

- The Empire Gym & Studios have run numerous promotions within the last 12 months including seasonal events such as bring a guest for Valentines week and Relaxation classes for mental health awareness. The £25 for 12 month premium membership promotion is on-going and at a very competitive price compared to other gyms in the local area. Direct Debit memberships have increased 10% as of 1st June 2025 which is a true reflection of the competitiveness of our pricing. The new online Customer portal and app was launched in the Summer of 2024, and a high proportion of our membership have switched to using this medium. Negotiations with the Council are ongoing in regards to the Compulsory Purchase Order for the site.

- Youth, Communities and Schools (YCS) team have a number of different services that we deliver in Schools and the local Community. One of the main areas is the Alternative Provision of Education (AP) program which supports students in curriculum work and early intervention to avoid exclusion. We also work with students that have been permanently excluded from school on short term placements and help them transition back into mainstream education. The growth on AP continues to rise throughout the year meaning that YCS required a new building from which to deliver

the program. Keresley College was available, which is an old school site with enormous potential and a huge outdoor area, an element which has been missing from our current offering. School services such as the wrap around LM Playcare and Schools coaching continued to be delivered throughout the local area from a strong connected team.

- Bermuda Park Nursery is a 4,000 sq ft building next to Bermuda Adventure Soft Play, it is equipped to a high quality for a children's nursery. Not only is the nursery equipped to the highest standards, but the garden is fully usable throughout the year with a large canopy, outdoor classroom and artificial turf.
- Bermuda Adventure Soft Play World is a 9,000 sq ft unit, fitted out with a high specification functional soft play facility. There is an outdoor area for children to enjoy as well as indoor. Refreshments and meals are available throughout all sessions. Numerous party packages can be purchased including exclusive venue hire, toddler parties and pizza parties for small groups. Prices remain frozen from 2024 with continuous analysis of competitor pricing.

Leisure Avenues Limited

NBLT's subsidiary, Leisure Avenues Limited, manages all sales of café and vending items, together with other ancillary sales, at all of the sites. By far the highest turnover is from the café at Bermuda Adventure. The decision was made early on for high quality, home-made food to be served to customers at affordable prices and this has resulted in significant sales and profits in previous years. The Bermuda Adventure kitchen also supplies a varied and home-made menu to the children at Bermuda Park Nursery, which has proven to be popular with children and parents alike.

We continue to offer meal deals during term time only, which seem to be popular once again. Our Children's parties continue to be successful with over 5,000 children attending in the last 12 months.

The overall surplus for the year was £165,262, a decrease of £15,115 on 2024, all of which was gifted to the charitable company (NBLT).



Financial Review

NBLT is reporting an operating surplus of £66,502 (excluding depreciation), a decrease of £112,876 on 2024.

As a result of all of this, unrestricted reserves (non designated) amounted to £703,808 up £27,874 on 2024.

Governance and Principal Risks

The Board approved the latest Risk Management Strategy and accompanying Risk Register on 2nd October 2024. This details the top 29 risks and has since been constantly monitored by the management team. It also addresses how those risks are being minimised and controlled, together with any contingency plans should the risk come into being. The register is being reviewed on a regular basis, and some items have been replaced with newer risks as situations arise.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety for employees and users of the centres.
Following Risk Treatment (the act of controlling, containing and minimising risk), the only risks that remain at a "high" level include:

- Risk of increase in competition, resulting in a financial risk for the Empire Gym.



Achievements for the Year Ended 31 March 2025

- The Empire Gym & Studio is now an accredited HYROX training club, with 5 classes a week that have all had significant interest. We continued to welcome the Students from Year 9/10 at Higham Lane School, offering them small group instructor led sessions. Both boys & girls now attend, with a total of 636 visits for the year. With the addition of having boys in attendance, this has increased the previous figures by over 50%. We continue to have attendees from the I.S.S. an established Social Care company who provide a range of services for Adults with Learning Disabilities and provide some services to people with a physical and/or a sensory disability. The Ladies only gym is a real benefit for many of the Adults. We have extended our opening hours to open at 6am as opposed to 6:30am in the week, due to customer feedback. We have around 12 members that we have retained through doing so as they consistently attend prior to 6:30am. Other members also have the option. Guest passes & recommendations seem to be successful in regards to sales leads. Q1 guest passes in 2024 totalled 96, this number has increased slightly in Q1 2025 to 99. Instructor led programmes have increased in momentum & gym floor staff diaries are busier by around 50%. The Personal Trainers diaries have become busier, especially after the online promotion and addition of flyers on the gym floor. We continue to push on and assure members that the site will not be closing soon due to numerous press articles that have circulated and caused concern. The weekly PAYG membership option has been increased from £10 to £20 per week, to match local competition. This has encouraged some pay as you go members to convert to direct debit memberships or monthly, in turn this produces a continuous flow of income.
- Youth Community & Schools continues to have a strong relationship and partnership with Warwickshire County Council through our AP and HAF popular playschemes. HAF is the Holiday and Food Programme for Children who receive free school meals or families on a low income. Parents are also entitled to a HAF code if the Child has Special Educational Needs and Disabilities (SEND). The HAF code that the parent receives gives children an option to attend school holiday clubs for FREE, funded by WCC. They receive a maximum of 4 days over the Easter and Christmas holidays and 16 days over the Summer holidays. This cost is included and funded by WCC. The Ethical Inclusion team within WCC are the team that organise AP referrals for students who have been permanently excluded. We have students on short term placements until they go to panel that then decides which new school they will be attending. We liaise with the students new school and then support a transition to reintegrate them back into mainstream education. From April 2024 to March 2025, we have had 29 Secondary AP Students attend our provision, these have been a mixture of permanently excluded students placed through WCC and part time students that are still enrolled at local schools but attend our provision on different days to support their curriculum work and early intervention to avoid exclusion. We had a few long term placements that were year 11 students, this was agreed that they would be placed with us for the remainder of the academic year. This has given us a regular income and allows us to create a strong relationship with the students to support their needs as best as we can. We have joined the Voluntary Ofsted register at our most popular playscheme venue, Middlemarch Junior School which allows parents to book and pay through their childcare account or childcare vouchers. This has enhanced our playscheme to more parents as this can allow them to still book online through their accounts while saving money through the council. We have seen over 50 children throughout the year being booked online with childcare vouchers and using their childcare accounts as well as the regular paid children.

Achievements for the Year Ended 31 March 2025 (continued)

- Bermuda Park Nursery (BPN) continues to have high demand for child placements and is now nearly at full capacity up until September 2026. BPN has had 4 apprentices join the nursery in the last 12 months, this is a great opportunity for local people to develop their careers in an ideal environment. Our nursery Special Educational Needs and Disabilities (SEND) coordinator completed a Level 3 SEND course and is growing in her SEND and behavior management knowledge each day. The nursery received a grading of 'Good' in their last inspection in April 2022. The nursery continued with a caterpillar – butterfly project where the children got to watch caterpillars turn into butterflies and help feed them slices of fruit once they had turned into butterflies. The children then helped to release the butterflies in the garden, this was a huge hit with the children and they would excitedly show their parents when they came to collect them each day.
- Bermuda Adventure Soft Play Children's Birthday Party sales have increased overall. 50% increase on off peak parties and 33% increase on peak time parties in Q1 2025 compared to Q1 2024. This is a reflection of a reduction in the price of off peak parties in Q3 2024. Visitors to our facility have also increased particularly during 'Toddler Time'. The decision was made to no longer require bookings for the Toddler Time sessions to give parents more freedom. Doing so has been successful and we will continue with this strategy. We have launched a digital APP which allows visitors to collect digital stamps to eventually redeem them towards a free entrance ticket and a hot drink. This was to increase secondary sales and move the entrance reward cards from paper to digital. In the first 3 months there has been over 200 downloads and 650+ stamps rewarded.



Future Developments

The following is a selection of plans for the future: -

- To focus on negotiating a new venue for the Empire Gym if Warwickshire County Council pursue a Compulsory Purchase Order.
- To continue develop our Bermuda Adventure Soft Play, looking to improve & revamp the facilities.
- To look to open a 2nd Nursery within North Warwickshire and secure an outstanding Ofsted rating.
- Continue to offer apprenticeships to further develop quality nursery nurses at BPN and develop more apprentices to 'grow' our own talent.
- To develop a management training programme, to ensure that our Managers have all the skills to succeed.
- To network with government health organisations to offer services within the local area.
- To expand our Alternative Provision of Education (APE) services. Focusing on developing high quality teaching to ensure children receive a level of education and certification to give them options for their future. To grow the number of children until we are able to receive Ofsted registration. We are also exploring offering APE to key stage 2 children.



Disability in Employment

Managing disability is an integral part of NBLT's overall employment strategy, linked closely to promoting a safe and healthy workplace, provision of occupational health, inclusive risk assessments and early intervention and referral of those who acquire a disability whilst in employment.

We are committed and positive about employing disabled people and base recruitment decisions on capability, attitude, experience and potential. Applicants with a disability who meet the essential criteria for the role are guaranteed an interview in line with the Job Centre Plus two ticks scheme.

We provide work experience opportunities and mentoring to enable disabled students to acquire skills, knowledge and work attitude required for specific roles within the workplace.

Employees are actively encouraged to disclose their disability so that NBLT can plan and make reactive reasonable adjustments to its provisions for disabled employees in general. Disclosure also means that we can provide bespoke/ tailored support and assist employees to realise their full potential. NBLT's headcount for contracted employees (excluding relief workers) as at 31st March 2025 was 87, of which 1% of employees disclosed that they have a disability in accordance with the definition provided in the Equality Act 2010.

Employees

Employees are the source of our strength. We continuously endeavor to have the right people with the right skills in the right place who want to make a difference to the lives of individuals and communities by helping them to be healthier and more active. We have many achievements to be proud of which have been made possible by having outstanding employees who, through their expertise, creativity and commitment, have made NBLT what it is today.

NBLT remains committed to creating a great place to work by providing employees with favorable working conditions and terms of employment. Due attention is given to help employees achieve their career goals and potential through providing on-going training and professional development opportunities. We continue to recognise and reward the difference employees make by giving continuous feedback, sharing achievements and rewarding those who go the extra mile.

NBLT values diversity and has a wide range of initiatives and policies that employees can access including work/ life balance options, part time working, flexi time etc.

We also acknowledge the benefits of promoting healthy lifestyles and have many health and well-being initiatives in place for our employees such as free membership for the Empire Gym & Studios along with a discounted rate to use for the other facilities and supportive employment policies such as Substance Abuse, Alcohol at Work and our Wellbeing Policy.

Development

NBLT invests in training and development for its employees. We have continued to support and encourage employees across the organisation to undertake role related NVQs.

Key Employment Statisitics 2025
Figures as at 31 March 2025

	2022/23	2023/24	2024/25
Total number of contracted employees	**71**	**86**	**87**
Total employees (in%) -			
Male	**24**	**24**	**23**
Female	**76**	**76**	**77**
Average age of employee (in years)	**33**	**26**	**35**
Average length of service (in years)	**3.7**	**3.1**	**4.4**

Public Benefit (with due regard to the published guidance on Public Benefit under Charities Act 2011)

Benefits to the General Public

NBLT exists in order to promote and maintain health and wellbeing and encourage as many people across the borough, regardless of socio economic class, age or ethnicity to engage and participate in an active lifestyle. Whilst many people are aware of the benefits of leading an active life countless may need support to identify and participate in physical activities. Barriers to participation can take many forms from fear of not fitting in or worrying about ability through to lack of access to facilities, particularly as lifestyles have become more sedentary.

NBLT aims to combat these barriers through a variety of services, whether offered within one of our managed and owned centres or through community and outreach programs delivered in conjunction with or on behalf of our community partners.

Ultimately our aim is to help as many people as possible to become more physically active to live fitter, healthier and hopefully longer and more fulfilled lives.

NBLT's main interaction with the public is via the four educational, leisure and sports facilities that we manage and operate. They are all open to anyone who wants to use them and offer a level of concessionary pricing. We provide a Youth, Community and Schools outreach team (YCS) who deliver a wide range of projects in the local community, encouraging people to be more physically active. This team also works with and within specifically targeted areas of the community. We constantly promote and encourage people to use any of the many activities on offer in order to live fitter, healthier and potentially longer lives.

- We understand the importance of promoting the use of exercise to support mental health. A successful yoga & meditation class was completed in awareness of Mental Health Awareness week- the feedback was very positive and it has now been agreed that the class will be added to the timetable as a monthly class until at least Christmas 2025.

- There is a large ethnic community in the area who benefit greatly from the ladies only gym, we continue to educate the public on this offering so people do not miss out.

- Members lack knowledge in nutrition and knowing what recipes to make, on the gym floor there is a large menu board to help inspire our members and keep them on-track.

- We encourage members to get involved with the monthly gym challenges to win a free months membership- this creates community, fun and healthy competition on the gym floor.

Benefits to Targeted Groups and Individuals

As well as promoting healthy living and sport to the general public, we also target groups of people and individuals for specific initiatives in order to improve participation:-

Children -

We are very conscious of the fact that the earlier we can get people interested and educated in health and sport, the more likely they are to maintain that lifestyle. To this end we offer a range of initiatives aimed at under 18s.

Under 5yrs -

- The Bermuda Park Nursery offers high quality affordable nursery provision and opens from 7.30am to 6pm, 51 weeks of the year, enabling parents to access employment. It currently employs 28 local people, including 4 apprentices.
- The Nursery provides freshly prepared meals cooked on site, designed by our chefs and following advice from Gov.uk for a healthy food menu.
- The Nursery works closely with Warwickshire's Integrated Disability Team to ensure a high quality teaching environment for the youngest and most vulnerable children. The site is DDA compliant and is fully accessible both indoors and outside. The nursery has 3 children with high special needs and the nursery receives funding for 1:1 care and resources for these children.
- The Nursery holds the WIncKs award. This is a quality assurance award from Warwickshire's Integrated Disability Team which recognises the excellent practice within the nursery for children with additional needs and/or English as an additional language.
- The Nursery has been funded by Warwickshire County Council to offer 15 hours free funding for all children from the term after their third birthday, plus 15 hours free funding for the most vulnerable two-year-old children and those from low-income families. In addition, eligible working parents can now claim 15 hours of free funding for children from the term after they turn 9 months old. From September 2025, this entitlement will increase to 30 hours per week for qualifying families.



Public Benefit (continued)

Key stage 1 & 2

Our school holiday activity sessions, "Playscheme" have been delivered at our two popular sites; Middlemarch Junior School and Our Lady & St Joesph's over the year and was open every day of the school holidays for children aged between 5-12. Middlemarch is now also registered with Ofsted as well as Our Lady's, so both sites are registered with Ofsted to be able to accept Childcare vouchers and payments from tax free childcare accounts, allowing parents to benefit from the government schemes to save money. During these sessions, we were committed to ensuring that each child was educated, entertained and exercised in a safe, secure and interesting environment by skilled and qualified coaches. We offered a wide range of sport activities such as dodgeball, Football, Basketball, Dance and Archery. We also offered indoor activities such as Lego building, Xbox games, Sensory Toys, Cooking activities and Arts & Crafts. We continue to have very positive feedback from parents on both these schemes.

Another one of our main area's is our Schools Coaching. Our delivery in primary schools continues to be at the highest standard, and this is maintained by coaches being observed on a random rotation in different lessons. Our delivery includes Curriculum, P.P.A., PE teacher support, balanceability, intervention sessions, disability sessions, before school, lunch and after school clubs. This work supports the on-going challenge to increase physical activity, support weight management issues and the benefits of living a healthy and active lifestyle. We also offer a wide range of sports that we can deliver within the above sessions.

We deliver 'before and after' school services (LM Playcare) at two locations in the Borough catering for two schools. Our Lady & St Joseph Catholic Academy and Goodyers End Primary School both of which have been inspected by Ofsted and received a grading of "Met". Both sites are running at or near capacity daily and Our Lady's have a waiting list for when spaces become available. We focus on delivering a safe, secure and fun environment that builds on the learning of the respective schools.

We continue to welcome local School's and children's groups (such as Beavers) to the soft play. The most recent promotion was for every 10 children booked, the 11th is free. Squash is unlimited to keep the Children hydrated during their play session.

Young adults –

Our main focus within the YCS Team has been our AP work, on improving the facilities and day to day paperwork to ensure the students get the best support possible. We also needed the staff to follow the same procedures to make sure the day ran smoothly and all students are treated fairly following guidelines and policies. The students work through ASDAN Short courses to receive certificates at the end of the placement. They also complete a number of online courses within their first week such as British values and keeping safe online which again allows students to take away certificates and add onto their CV. The program aims to develop confidence and encourages the participants to reach their full potential by gaining qualifications, and assists as a pathway to college, apprenticeships and/or employment. This provides long term benefits to them, their families and the local economy. The program ensures that the parents can still work and not worry about their child being out of education and unsafe. We keep the parents/careers up to date with how they are getting on.



Public Benefit (continued)

Over 50s –

- A large percentage of our gym members are aged over 50 and use the gym regularly. Our fully trained staff support them with personalised exercise programs that are tailored to improve any weak areas or help achieve specific fitness goals. For example, the Power Plates are used to help improve flexibility and circulation.

- We continue, to cater for our over 50s members by offering several types of class for them to attend across the week, ranging from Pilates through to Yoga and Forever Fit. These members are encouraged to attend further classes as all can be tailored to suit their needs and capabilities.

- We also help some of our most senior members get into the building and chaperone them to their car.

People with disabilities –

- Empire Gym & Empire Heaven are DDA compliant and fully accessible. Empire caters for many customers with disabilities. Reception Staff look after the guide dogs for the blind whilst their owners train in the gym. The guide dogs are well looked after with their own dog bed, water bowl and safety gate, this ensures the owners that they are in good hands. We have wheelchair users who we adapt our equipment for so that they can exercise effectively. We also support a group of people who have severe learning difficulties to exercise, ensuring that they all receive the best Empire has to offer.

  The Disability inclusive soft play sessions have continued due to their previous success. The opening hours are extended on one Friday evening a month and closed to the general public to allow exclusive play.

- Staff from the YCS team welcome between 30 - 60 children and provide a safe space for them to explore as well as participate in some structure activities/ games.



Directors'/Trustees' Annual Report (continued)

The Directors/Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors/Trustees to prepare financial statements for each financial year. Under that law the Directors/Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

d. state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

The Directors/Trustees Annual Report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on the 17th of September 2025, including approving, in their capacity as Directors, the Directors Report contained therein, and is signed and authorised on our behalf by the Chair of the Board of Directors.

K Fawcett

Director / Trustee
(Chairperson)

Independent Auditor's Report to the Members and Trustees of Nuneaton & Bedworth Leisure Trust

Opinion

We have audited the financial statements of Nuneaton & Bedworth Leisure Trust (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated Balance Sheet, the Consolidated Cash Flow Statement 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 group and of the parent company's affairs as at 31st March 2025, and of the group's income and expenditure for the year then ended;
- ave 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 directors' 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 group and parent 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 directors 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 report3, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report3. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Independent Auditor's Report to the Members and Trustees of Nuneaton & Bedworth Leisure Trust (continued)

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 trustee / directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees / directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the [strategic report and the]4 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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit [; or
- the directors 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 directors' report and from the requirement to prepare a strategic report]4.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 20 the directors 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 directors 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 directors are responsible for assessing the group and the parent 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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor 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:

Independent Auditor's Report to the Members and Trustees of Nuneaton & Bedworth Leisure Trust (continued)

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- discussion with trustees and management of the nature of the industry, control environment and the charity's performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we have identified having reviewed the charity's procedures for complying with laws and regulations and whether they were aware of any instances of non-compliance. The key laws we considered in this context included the Charities Act 2011, data protection and health and safety legislation.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- reviewing balance sheet control accounts to ensure properly reconciled;
- addressing the risks of fraud through management override of controls by performing journal entry testing;
- performing analytical procedures to identify any unusual or unexpected relationships that may include risks of material misstatement due to fraud;
- enquiring with management concerning actual and potential litigation claims

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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. 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 concealment, omission or misrepresentation.

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Georgiades BA FCA
(Senior Statutory Auditor)

For and on behalf of
Flint & Thompson Limited
Statutory Auditors
2 Manor Square
Solihull
West Midlands
B91 3PX



Consolidated Statement of Financial Activities (Including Income and Expenditure Account) For the Year Ended 31 March 2025

	Note	Unrestricted funds: Undesignated funds 2025 £	Unrestricted funds: Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income						
Income from charitable activities	2	2,353,420	-	-	2,353,420	2,142,267
Income from other trading activities	3	282,127	-	-	282,127	288,244
Investment income	4	23,481	-	-	23,481	21,531
Total income		**2,659,029**	**-**	**-**	**2,659,029**	**2,452,042**
Expenditure						
Expenditure on charitable activities	6	2,475,661	91,135	-	2,566,796	2,382,461
Expenditure on raising funds	3	116,866	-	-	116,866	107,867
Total expenditure		**2,592,527**	**91,135**	**-**	**2,683,662**	**2,490,328**
Net income / (expenditure)		**66,502**	**(91,135)**	**-**	**(24,633)**	**(38,286)**
Transfers between funds		(38,628)	38,628	-	-	-
Net income/(expenditure) before other recognised gains/(losses)		27,874	(52,507)	-	(24,633)	(38,286)
Net movement in funds		**27,874**	**(52,507)**	**-**	**(24,633)**	**(38,286)**
Funds brought forward		675,934	390,710	-	1,066,644	1,104,930
Funds carried forward	17	**703,808**	**338,203**	-	**1,042,011**	**1,066,644**

The statement of Financial Activities includes all gains and losses recognised in the year.

Consolidated Balance Sheet - For the Year Ended 31 March 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed Assets					
Tangible fixed assets	9	338,202	390,709	338,202	390,709
Investments	10	-	-	100	100
		338,202	**390,709**	**338,302**	**390,809**
Current Assets					
Stocks	11	6,350	5,876	-	-
Debtors	12	148,980	101,460	148,980	101,460
Cash at bank and in hand		700,121	724,552	700,021	724,552
		855,451	**831,888**	**849,001**	**826,012**
Creditors: amounts falling due within one year	13	(151,642)	(155,953)	(150,293)	(155,177)
Net Current (Liabilities)/Assets		**703,809**	**675,935**	**698,708**	**670,835**
Total assets less current liabilities		**1,042,011**	1,066,644	1,037,011	1,061,644
Net assets		**1,042,011**	**1,066,644**	**1,037,011**	**1,061,644**
Reserves					
Restricted funds	16	-	-	-	-
Unrestricted funds:					
- designated funds	16	338,203	390,710	338,203	390,710
- other charitable funds		703,808	675,934	698,808	670,934
		1,042,011	**1,066,644**	**1,037,011**	**1,061,644**

The company has taken the exemption under Section 408 of the Companies Act 2006 to not disclose the parent company's profit and loss account. The deficit for the financial year dealt with in the financial statements of the parent charity was £24,633 (2024: £38,286 deficit).

The financial statements on pages 21 to 37 were approved by the board of directors/trustees and authorised for issue on the 17th September 2025 and are signed on its behalf by:

K Fawcett - Director / Trustee (Chairperson)

Consolidated Cash Flow Statement - For the year ended 31 March 2025

	Note	2025 £	2024 £
Cash provided by (used in) operating activities	20	**(9,285)**	**63,347**
Cash flows from investing activities			
Interest income		23,481	21,531
Purchase of property, plant and equipment		(38,627)	(31,576)
Proceeds on disposal of assets		-	-
Cash provided by (used in) investing activities		**(15,146)**	**(10,045)**
(Decrease)/Increase in cash and cash equivalents in the year		**(24,431)**	**53,302**
Cash and cash equivalents at the beginning of the year		724,552	671,250
Cash and cash equivalents at the end of the year		**700,121**	**724,552**

Analysis of changes in net debt	**At 1st April 2024 £**	**Cash Flows £**	**At 31st March 2025 £**
Cash	**724,552**	**(24,431)**	700,121
Total	**724,552**	**(24,431)**	**700,121**

Reconciliation of Cash Provided by (used in) Operating Activites:

	Group	
	2025	2024
	£	£
Net movement in funds	(24,633)	(38,286)
Add back depreciation charge	91,135	217,664
Deduct interest income shown in investing activities	(23,481)	(21,531)
Decrease/(Increase) in stock	(474)	(624)
Increase/(Decrease) in debtors	(46,590)	(27,798)
Increase/(Decrease) in creditors	(5,242)	(66,078)
Net cash used in operating activities	**(9,285)**	**63,347**

Accounting Policies

For the year ended 31 March 2025

Basis of Accounting

In preparing the financial statements, the trustees have adopted the provisions of accounting and reporting stated in the Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Nuneaton & Bedworth Leisure Trust meets the definition of a public entity under FRS102.

Assets and liabilities are initially recognised at the transaction value unless otherwise stated.

Incoming resources and resources expended have been analysed in notes 2 and 6 into the charitable company's two activities, which in the opinion of the Directors/Trustees are sports and leisure and community initiatives.

The consolidated statement of financial activities and the group balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. Intra-group transactions are eliminated on consolidation.

An exemption from disclosure of the Statement of Financial Activities of the parent company has been taken under Section 408 of the Companies Act 2006.

Going Concern

The Trustees have considered the expectations and intentions for the next twelve months and are confident that NBLT has adequate resources to continue in operational existence for the foreseeable future and therefore considers it appropriate to prepare the financial statements on a going concern basis.

Key Judgements and Assumptions

There are no key judgements and assumptions that management consider to have a significant impact on the financial statements.

Incoming Resources

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

Government Grants
Government grants are recognised in the Statement of Financial Activities upon entitlement.

Operation of Facilities
Income from the operation of the facilities is included in incoming resources in the period in which the charitable company becomes entitled to receipt.

Hire of Hall
Income from the hire of the hall is included in incoming resources in the period in which the charitable company becomes entitled to receipt.

Interest Receivable
Interest is included when receivable by the charitable company.

Resources Expended

Resources expended are recognised in the period in which they relate to. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where costs are attributable to more than one activity, the costs are apportioned across those activities on the basis of an estimate of their usage. Charitable activities include expenditure associated with the operation of sports and leisure facilities and running community initiatives and include both the direct costs and support costs relating to these activities. Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Operating Leases
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the life of the lease.

Accounting Policies (continued)

For the year ended 31 March 2025

Tangible Fixed Assets

Individual fixed assets costing £2,000 or more are capitalised at cost.

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

Fixtures, fittings and equipment:
straight line over 4 years

Building alterations and accommodation:
straight line over 10 years (or the life of the lease if lower)

Freehold land & buildings:
straight line over 25 years for buildings

Stocks

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

Debtors Recognition and Measurement

Short term debtors are measured at the transaction value, less any impairment.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. However, if the arrangements of a short-term instrument constitute a financial transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short- term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

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

Creditors Recognition and Measurement

Short term creditors are measured at the transaction value.

Retirement Benefits

The trust operates a defined contribution scheme with Scottish Widows for eligible employees, with an initial employer contribution rate of 10%. This contribution rate can be varied depending upon affordability. These contributions will be accounted for in the SOFA as they become payable.

The assets of the scheme are held separately from those of NBLT in independently administered funds.

Fund Structure

Nuneaton & Bedworth Leisure Trust Limited has various types of funds for which it is responsible. These are as follows:

Undesignated Funds
Funds which are expendable at the discretion of the Board in furtherance of NBLT's objects.

Designated Funds
NBLT may at its discretion set aside unrestricted funds for specific purposes. If no longer required, designated funds are reclassified as undesignated unrestricted funds.

Restricted Funds
These are earmarked by the grant giver for specific purposes within the overall aims of the organisation. The grants must be utilised in accordance with the specific purposes. Where funds have been provided for the purpose of capital expenditure, depreciation charged on those assets is charged against the restricted fund to which it relates.

Governance

For details of the constitution and registered office, please refer to page 1 of the Directors/Trustees' Annual Report.

Notes To The Financial Statements
For the year ended 31 March 2025

1 Consolidated Statement of Financial Activities for the Year Ended 31 March 2024

The previous years consolidated statement is set out below

	Undesignated funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income					
Income from charitable activities	2,122,912	-	19,355	2,142,267	1,864,900
Income from other trading activities	288,244	-	-	288,244	281,270
Investment income	21,531	-	-	21,531	10,140
Other exceptional income	-	-	-	-	-
Total income	**2,432,687**	**-**	**19,355**	**2,452,042**	**2,156,310**
Expenditure					
Expenditure on charitable activities	2,130,733	232,373	19,355	2,382,461	2,174,466
Expenditure on raising funds	107,867	-	-	107,867	108,657
Total expenditure	**2,238,600**	**232,373**	**19,355**	**2,490,328**	**2,283,123**
Net income (expenditure)	**194,087**	**(232,373)**	**-**	**(38,286)**	**(126,813)**
Transfers between funds	(49,691)	49,691	-	-	-
Net income before other recognised gains/(losses)	144,396	(182,682)	-	(38,286)	(126,813)
Other recognised gains	-	-	-	-	-
Net movement in funds	**144,396**	**(182,682)**	**-**	**(38,286)**	**(126,813)**
Funds brought forward	531,538	573,392	-	1,104,930	1,231,743
Funds carried forward	**675,934**	**390,710**	**-**	**1,066,644**	**1,104,930**

Notes To The Financial Statements (continued)
For the year ended 31 March 2025

2. Income from Charitable Activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sports and leisure income				
- management fee	-	-	-	379
- fees from sporting activities	824,600	-	824,600	803,409
Fees from other activities	477	-	477	229
	825,077	**-**	**825,077**	**804,017**
Income from Community initiatives				
- grant income for community officers	-	-	-	19,355
- coaching and physical activity consultancy in the community	238,014	-	238,014	359,181
- educational services	1,290,329	-	1,290,329	956,714
	1,528,343	**-**	**1,528,343**	**1,338,250**
	2,353,420	**-**	**2,353,420**	**2,142,267**

Notes To The Financial Statements (continued)
For the year ended 31 March 2025

3. Income from Other Trading Activities

The charitable company runs catering and ancillary trading activities in order to generate funds for, and in support of, its charitable activities. From 1 January 2006, these activities were undertaken by a trading subsidiary, Leisure Avenues Limited (Company registration no. 05495496), whose results are shown in Note 11.

A summary profit and loss account incorporating the trading subsidiary is shown below:

	2025 £	2024 £
Turnover	281,411	288,244
Staff costs	(47,467)	(47,161)
Cost of sales and administrative expenses	(68,682)	(60,706)
Net profit/(loss)	**165,262**	**180,377**

4. Investment Income

	2025 £	2024 £
Bank interest	23,481	21,531
	23,481	**21,531**

5. Analysis of Total Expenditure

	Staff costs £	Supplies & services £	Other £	Depreciation £	Total 2025 £	Total 2024 £
Fundraising Trading	47,467	61,417	7,982	-	116,866	107,867
Charitable Activities						
- Sports and Leisure	750,753	247,698	155,212	84,961	1,238,625	1,214,593
- Community Activities	1,000,437	109,001	194,328	6,174	1,309,940	1,151,329
Governance Costs	-	-	18,231	-	18,231	16,569
	1,798,657	**418,116**	**375,753**	**91,135**	**2,683,662**	**2,490,358**

Notes To The Financial Statements (continued)
For the year ended 31 March 2025

5. Analysis of Total Expenditure

	Staff costs £	Supplies & services £	Other £	Depreciation £	Total 2024 £	Total 2023 £
Fundraising Trading	47,161	54,716	5,990	-	107,867	108,656
Charitable Activities						
- Sports and Leisure	678,144	179,393	151,422	205,634	1,214,593	1,110,169
- Community Activities	830,367	102,272	206,660	12,030	1,151,329	1,064,299
Governance Costs	-	16,569	-	-	16,569	-
	1,555,672	**352,950**	**364,072**	**217,664**	**2,490,358**	**2,283,124**

6. Analysis of Governance Costs

	2025 £	2024 £
Professional fees	18,231	15,449
Trustees indemnity insurance	-	1,120
Board support and training expenses	-	-
	18,231	**16,569**

Notes To The Financial Statements (continued)
For the year ended 31 March 2025

7. Staff Costs

	2025 £	2024 £
Salaries and wages	1,641,511	1,426,204
Social security costs	101,517	79,866
Pension costs	55,629	50,049
	1,798,657	**1,556,119**

	2025 Number	2024 Number
The average monthly number of persons (including directors, casual and part time staff) during the year:	111	135
The average number of full-time equivalent employees during the year:	57	69
The number of employees whose emoluments fall within the band £60,000 - £70,000	0	0

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2024: Nil) neither were they reimbursed expenses during the year (2024: Nil). No charity trustee received payment for professional or other services supplied to the charity (2024: Nil).

The key management personnel of the group, including the charity and the trading subsidiary, comprise the Trustees, the Finance Manager, Operations Manager, Empire Manager, Bermuda Park Nursery Manager, Bermuda Adventure Manager, Youth Communities and Schools Manager and the HR & Payroll Manager. The total employee benefits of the key management personnel of the Trust were £367,730 (2024: £334,486), including National Insurance and pension contributions.

8. Net Expenditure for the Year

	2025	2024
	£	£
This is stated after charging:-		
Auditors remuneration - external audit services	24,190	12,825
Depreciation of tangible fixed assets		
- owned assets	91,135	217,664
Operating leases		
- lease of land and buildings	125,981	123,004
- hire of plant and equipment	7,650	7,022

9. Tangible Fixed Assets

Group and Charity	Freehold Land and Buildings £	Building Alterations £	Fixtures Fittings and Equipment £	Total £
Cost				
As at 1st April 2024	350,000	1,959,864	323,019	2,632,883
Reclassifications	-	-	-	-
Additions	-	-	38,627	38,627
Disposals	-	-	-	-
As at 31st March 2025	**350,000**	**1,959,864**	**361,646**	**2,671,510**
Depreciation				
As at 1st April 2024	112,083	1,847,763	282,327	2,242,173
Reclassifications			-	-
Charge for the year	10,000	62,986	18,149	91,135
Impairments				-
Disposals		-	-	-
As at 31st March 2025	**122,083**	**1,910,749**	**300,476**	**2,333,308**
Net book value				
As at 31st March 2025	**227,917**	**49,115**	**61,170**	**338,202**
As at 31st March 2024	237,917	112,101	40,691	390,709

No depreciation has been charged on the freehold land element of the land and buildings.

Notes To The Financial Statements (continued)
For the year ended 31 March 2025

10. Trading Subsidiary

The trading subsidiary, Leisure Avenues Limited, which was incorporated on 30 June 2005, is wholly owned by the charity and operates the vending machines, catering facilities and secondary sales at our facilities. All of the profits of the subsidiary are gifted to the charity, NBLT 92a Wheat Street, Nuneaton, CV11 4BH.

The aggregate investment in the subsidiary is as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Invested in NBLT Trading limited (100 ordinary shares of £1 each).	-	-	100	100

The results of the trading subsidiary are as follows:

	2025	2024
	£	£
Turnover	281,411	287,767
Expenditure	(116,149)	(107,390)
Profit for the year before tax	165,262	180,377
Gift aid payment to parent undertaking	**(165,262)**	**(180,377)**
Net assets	**5,100**	**5,100**

11. Stocks

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Raw materials and consumables	-	-	-	-
Goods for resale	6,350	5,876	-	-
	6,350	5,876	-	-

Notes To The Financial Statements (continued)
For the year ended 31 March 2025

12. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	41,448	43,723	41,448	43,723
Prepayments	65,908	49,369	65,908	49,369
Accrued income	41,623	8,368	41,623	8,368
	148,979	**101,460**	**148,979**	**101,460**

13. Creditors - Amounts Due Within One Year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	21,239	41,109	21,239	41,109
Other taxation and social security	24,837	17,955	24,837	17,955
Local Government pension scheme	203	9,276	203	9,276
Amount owed to group undertakings	-	-	1,800	1,853
Accruals	32,104	44,460	32,104	41,831
Deferred income (note 14)	62,304	23,561	62,304	23,561
VAT	7,805	19,592	7,805	19,592
Other creditors	3,150	-	-	-
	151,642	**155,953**	**150,292**	**155,177**

Notes To The Financial Statements (continued)
For the year ended 31 March 2025

14. Deferred Income

Deferred income comprises mainly advance receipts for sports and leisure activities, grants received in advance for community initiatives and nursery fees received in advance. Income deferred in the current year comprises nursery fees/funding received in advance of £62,304.

	Group 2025	Charity 2025
Balance as at 1st April 2024	23,561	23,561
Amount released to incoming resources	(23,561)	(23,561)
Amount deferred in the year	62,304	62,304
Balance as at 31 March 2025	**62,304**	**62,304**

15. Analysis Of Charitable Funds

Restricted Funds	1 April 2024 £	Incoming resources £	Resources expended £	31 March 2025 £
Community officers	-	-	-	-
	-	**-**	**-**	**-**

Restricted Funds	1 April 2023 £	Incoming resources £	Resources expended £	31 March 2024 £
Community officers	-	19,355	(19,355)	-
	-	**19,355**	**(19,355)**	**-**

Designated Funds	1 April 2024 £	New Designations £	Utilised £	Transfers	31 March 2025 £
Fixed assets	390,710	38,628	(91,135)	-	338,203
Capital and infrastructure	-	-	-	-	-
	390,710	**38,628**	**(91,135)**	**-**	**338,203**

Designated Funds	1 April 2023 £	New Designations £	Utilised £	Transfers	31 March 2024 £
Fixed assets	573,391	34,982	(217,663)	-	390,710
Capital and infrastructure	-	-	-	-	-
	573,391	**34,982**	**(217,663)**	**-**	**390,710**

Name of fund	Description, nature and purposes of the fund
Fixed assets	This fund represents the value of fixed assets held by the Trust which have not been financed by restricted funds.
Capital and infrastructure	To fund planned acquisition, development and improvements to buildings and facilities together with the replacement of equipment, including Gym and IT requirements, as it becomes due for replacement.
Revenue	To fund planned maintenance of facilities, severance costs following restructure and potential liabilities.
Transfers between funds	This is the contribution towards designated funds during the year and the use of existing designated funds.

Notes To The Financial Statements (continued)
For the year ended 31 March 2025

16. Analysis of Group Net Assets Between Funds

	Undesignated funds		Designated funds		Restricted funds		Total funds	
	2025	2024	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£	£	£
Fixed assets	-	-	338,202	390,709	-	-	338,202	390,709
Current assets	855,451	831,888	-	-	-	-	855,451	831,888
Current liabilities	(151,642)	(155,953)	-	-	-	-	(146,029)	(155,953)
	703,809	675,934	338,203	390,710	-	-	1,047,624	1,066,644

17. Legal Status of NBLT

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

18. Commitments Under Operating Leases

At 31 March 2025 the charitable company had annual commitments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Land and buildings:		
- due in under 1 year.	113,562	113,562
- due between 1 and 5 years.	340,688	454,250
- due after more than 5 years.	-	-
Plant and machinery:		
- due in under 1 year.	4,350	4,350
- due between 1 and 5 years.	4,100	8,450
	462,700	**580,612**

Notes To The Financial Statements (continued)
For the year ended 31 March 2025

19. Related Party Transactions

	2025 £	2024 £
The charitable company completed the following transactions with its subsidiary, Leisure Avenues Ltd.		
Gift aid donation from Leisure Avenues	165,262	180,377
Balance owing from/(to) Leisure Avenues at 31st March	(1,800)	(1,853)
Nursery recharges from Leisure Avenues	47,467	47,161
Mark Bradbury (Sporting Touch) supplies of uniforms	3,275	3,275

20. Financial Instruments

	2025 £	2024 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	783,192	776,643
Financial liabilities		
Financial liabilities measured at amortised cost	64,502	119,671

Financial assets measured at amortised cost comprise debtors and cash but excludes prepayments and stock.

Financial liabilities measured at amortised cost comprise all liabilities excluding deferred income and other taxation and social security.


NB LEISURE
TRUST

NUNEATON & BEDWORTH LEISURE TRUST

England & Wales - Charity number 1109970

Accounts



Annual Report & Financial Statements

for the year ended 31 March 2024

Nuneaton & Bedworth Leisure Trust Ltd (A Company Limited by Guarantee)
Charity registration No. 1109970
Company registration No. 04955172

The Directors/Trustees of Nuneaton & Bedworth Leisure Trust (NBLT) present their Directors'/Trustees' Annual Report and the Financial Statements of the Charity for the year ended 31 March 2024, as required under the Charities Act 2011 and the Companies Act 2006.

NBLT is a private company limited by guarantee and is incorporated in England and Wales (Co. No. 04955172). The registered address is detailed below.

Directors/Trustees

K Fawcett
E Mitchell
B Carter (resigned 20 September 2023)
M Bradbury

Finance Manager

N Jarratt

Operations Manager

R Booth

Secretary

N Jarratt

Principal Office

92a Wheat Street
Nuneaton
Warwickshire
CV11 4BH

Registered Office

92a Wheat Street
Nuneaton
Warwickshire
CV11 4BH

Places Of Trade

Various locations in and around Nuneaton, Warwickshire, UK.

Auditors

Flint & Thompson Limited Chartered accountants & statutory auditor,
2 Manor Square
Solihull
Birmingham
West Midlands
England
B91 3PX

Solicitors

Blythe Liggins
Edmund House
Rugby Road
Leamington Spa

Bankers

Co-Operative bank,
6 Warwick Row,
Coventry
CV1 1EE

Santander,
Newdegate St,
Nuneaton,
CV11 4HX

Redwood,
The Nexus Bldg,
Broadway,
Letchworth Garden City,
SG6 3TA

Aldemore Bank PLC,
Apex Plaza,
Forbury Road,
Reading,
RG1 1AX



Directors'/Trustees' Annual Report

NBLT is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 6 November 2003, amended to allow for current governance arrangements on 26 September 2018.

NBLT was registered with the Charity Commission on 13 June 2005 (Registered charity No. 1109970). The objects of the charity are the same as the principal activities of the company set out below. The charitable company has produced these accounts in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

Related Parties

Other than the Directors / Trustees, the only related party relationship NBLT has is with its 100% owned subsidiary, Leisure Avenues Limited (Company registration no. 05495496). The principal office of Leisure Avenues Ltd is 92a Wheat Street, Nuneaton, CV11 4BH.

Principal Activities

The principal activities are to:

- provide or assist in the provision of facilities and services for educational, recreational, sporting or other leisure time occupation in the interests of social welfare to the public at large or to any section or sections of the public who may have need of such facilities and services by reasons of their youth, age, infirmity or disability or social and economic circumstances.

- promote and preserve good health through community participation in healthy recreation and education; and

- operate and maintain the catering and ancillary trading facilities in support of the above.

Directors'/Trustees' Annual Report (continued)

Directors/Trustees

The Directors/Trustees of the company who served during the year were as follows:

K Fawcett
E Mitchell
B Carter (resigned 20 September 2023)
M Bradbury
T Davis (appointed 20 September 2023)

Decision-Making Structure

The Board of Management, which can have up to nine members (plus three co-opted members with full voting rights), administers NBLT. The Board normally meets at least quarterly, covering strategy, policy, performance, customer statistics, finance, audit and any current issues.

The Operations Manager and Finance Manager are appointed by the Trustees to manage the day-to-day operations of NBLT. To facilitate effective operations, the Finance Manager and Operations Manager have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and business development.

The Finance Manager and Operations Manager are responsible for ensuring that NBLT delivers the services specified and that key performance indicators are met.

Recruitment and Training of Directors/Trustees

The Directors of NBLT are also charity Trustees for the purposes of charity law and under NBLT's Standing Orders, are known as members of the Board of Management. Under the requirements of the Memorandum and Articles of Association the members of the Board of Management are elected to serve for a period until the third AGM and then a third must retire each year. They may be immediately re-elected. The Board of Management elects its own chair. The Board of Management represent a broad mix of skills.

The Trustees are the only Members of NBLT and form the Board of Management. Upon winding up, each Member's liability is limited to £1.

NBLT must have between three and nine Trustees at all times. Three additional Trustees with voting rights can be co-opted but none have been appointed as yet.

Supplementary to the election of members as Trustees at the AGM, the Board agreed a recruitment and selection process for new Trustees to be used in the interim. Once a panel of three Trustees has selected a Trustee, an induction session is arranged with the Chair of the Management Board. The induction is based around the Trustees Handbook, which outlines the duties and responsibilities of the Trustee role. Documentation covered includes: -

- The Memorandum and Articles of Association
- Financial Regulations and Standing Orders
- Annual Business Plan

Third Party Indemnity Provision for Directors

Qualifying third party indemnity provision is in place for the benefit of all Directors/ Trustees of NBLT.

Statement as to Disclosure of Information to Auditors

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

Reserves Policy

The Trustees reviewed the reserves policy in September 2023, taking into account the draft financial results from 2022/23. The reserves policy is to maintain a general reserve of £500,000 to cover working capital and to act as a risk contingency, our current general reserves are above this level. As at 31st March 2024 unrestricted reserves, those not designated for specific

projects, stood at £675,934. Designated funds amounted to £390,710, of which £360,709 is held in tangible fixed assets that would have to be sold in order to raise the cash.

The Trust has no significant foreseeable cash requirements/or changes in risk at the point of being audited that would require a review of our general reserves.

Investment Policy

The Trustees, having regard to the liquidity requirements of operating the business and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit and reserve account and seek to achieve a rate of interest which is maximised whilst remaining risk-averse. All cash invested has remained within the UK and it is anticipated that this will not change.

The invested funds held on deposit and in the reserve account achieved an average rate of 3.1% for the year.

Fundraising

NBLT does not carry out material fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Charities Governance Code

Trustees are aware of the guidance on the Charities governance code and are satisfied that the governance code they follow, aligns with it.

Key Management Personnel

Key management personnel (KMP) are employed and remunerated based upon their skills, experience, ability, attitude and market forces. They all work to role descriptions and are regularly appraised.

Going Concern

NBLT has cash resources that will meet its day to day working capital requirements in the short term. Whilst NBLT is reporting a deficit for 2023/24 of £38,286 this is more than accounted for by the depreciation charge, which is as a result of planned investment in NBLT's assets. Other than the planned depreciation charge, NBLT made an operating surplus of £179,378. This is an improvement on 2023, which produced a £126,813 deficit (£87,007 surplus excluding depreciation).

We are predominantly self-funded through customer charges and are very reliant on their attendances to our facilities.

Empire Gym & Studios has a consistent & loyal customer base, with many customers having been with us since opening. Most of the gym costs recognised are depreciation, which is consistent throughout the year. Energy costs have continued to high in 2023/24, which has been offset by the installation of 4,000 sq ft of Solar Energy panels on the roof of the building. The original freehold improvements to the site are due to be fully depreciated in 2024/25.

Youth, Community & Schools has seen an influx of new students; we are approaching the maximum number of students our facilities can accommodate. The impact of COVID on children's mental health has been significant and the Trust has seen an increase in the number of children in our Alternative Provision of Education (APE). The Governments' Holiday Activities & Food (HAF) programme aims to ensure children who receive free school meals can continue to access this provision over the holiday periods. The Trust has been a major provider of this in Nuneaton through its Playscheme services. These have created healthy income streams alongside our coaching and afterschool clubs.

Bermuda Park Nursery has had a successful year and is currently running at full capacity.

Bermuda Adventure and Soft Play has seen a slight reduction in sales due to the cost of living crisis which has reduced the average expendable income of households, however we expect this to bounce back in 2024/25.

The Trustees are confident that NBLT has and will have adequate resources to continue in operational existence for the foreseeable future and therefore consider it appropriate to prepare the financial statements on a going concern basis.

Directors'/Trustees' Report

Objects and Strategies

The objects of NBLT are: -

- provide or assist in the provision of facilities and services for educational, recreational, sporting or other leisure time occupation in the interests of social welfare to the public at large or to any section or sections of the public who may have need of such facilities and services by reasons of their youth, age, infirmity or disability or social and economic circumstances.

The strategies employed to achieve NBLT's objects are: -

- Promote and preserve good health through community participation in healthy recreation and education.
- Manage NBLT's finance in accordance with good business practices, legislative requirements and in accordance with the Memorandum and Articles of Association and other agreements as they apply.
- To ensure that NBLT's education and leisure provision meets the needs of the local community in the most effective and efficient way.
- To develop a change of culture to allow employees to be empowered and take ownership of NBLT's objectives.
- To generate investment opportunities for the development and improvement of education and leisure facilities and sports opportunities.
- To work with external partners to maximise funding opportunities and tackle social issues within the borough.
- To develop and attract grant funding from all appropriate sources.
- To promote the positive benefits of leisure in terms of health related issues.
- To be aware of all environmental issues and take account of the effect NBLT's business would have on local, national and global environment.
- To respect the gender, age and ethnicity of all customers and employees.

Review of the Business

A brief summary of our current facilities and services and the events of the past year is as follows:-

Nuneaton & Bedworth Leisure Trust Limited (NBLT)

2023/24 has been an important year for the Trust, financially the Trust is into a second year of improving the health of its business units. Areas of the business which have historically struggled have turned around and have provided an important change to the financial position. Our advertising campaigns have successfully reached our target audience, with income nearly £300k (14%) up on last year.

- The Empire Gym & Studios have run a number of promotions over the year, resulting in a 7% like for like increase in sales. Work commenced on our new online Customer portal and app, which we expect to launch in the Summer of 2024. On going negotiations with the Council over the proposed Compulsory Purchase Order of the Empire continue with little progress.
- Youth, Communities and School (YCS) outreach services deliver sports coaching in schools including PPA sessions and out of school hours clubs. We also work in community settings in the local Nuneaton and Bedworth Borough with other local organisations and charities. We offer alternative education for children "struggling" in a traditional school setting (APE), which has seen a significant growth, up 360% on last year. The team also deliver community initiatives such as promoting disability sports and healthy eating/ living advice and assistance as well as operating school wraparound services and a very popular "playscheme" during school holidays.
- Bermuda Adventure Soft Play World is a 9,000 sq ft unit, fitted out with a high specification functional soft play facility.
- Bermuda Park Nursery is a 4,000 sq ft building adjoining Bermuda Adventure fitted out as a high quality children's nursery. Not only is the nursery equipped to the highest standards, but the garden is fully usable throughout the year with a large canopy, outdoor classroom and artificial turf.

As a Charity, NBLT is in a very good position to meet the challenges posed by the impact on peoples mental and physical health caused by the legacy of the Covid pandemic. We are especially able to provide help to children, creating a fun



and enjoyable environment for children to play and express themselves. Our APE facilities are enabling children, who have challenging behavior, express themselves and strengthen their mental health.

Going forward, we need to agree the plan in relation to the proposed compulsory purchase of the Empire Gym & Studios site by Warwickshire County Councils. Once this proposal is finalized, we can develop the Gym facilities further in a new local site, focusing on a quality service.

Leisure Avenues Limited

NBLT's subsidiary, Leisure Avenues Limited, manages all sales of café and vending items, together with other ancillary sales, at all of the sites. By far the highest turnover is from the café at Bermuda Adventure. The decision was made early on for high quality, home-made food to be served to customers at affordable prices and this has resulted in significant sales and profits in previous years. The Bermuda Adventure kitchen also supplies a varied and home-made menu to the children at Bermuda Park Nursery, which has proven to be popular with children and parents alike.

We continue to offer meal deals during term time only, which seem to be popular once again. Our Children's parties continue to be successful with 334 booked in the last 12 months.

The overall surplus for the year was £180,377, an increase of £8,035 on 2023, all of which was gifted to the charitable company (NBLT).

Financial Review

NBLT is reporting an operating surplus of £179,378 (excluding depreciation), an increase if £92,371 on 2023.

As a result of all of this, unrestricted reserves (non designated) amounted to £675,934 up £144,396 on 2023.

Governance and Principal Risks

The Board approved the latest Risk Management Strategy and accompanying Risk Register on 26th September 2023. This details the top 31 risks and has since been constantly monitored by the management team. It also addresses how those risks are being minimised and controlled, together with any contingency plans should the risk come into being. The register is being reviewed on a regular basis, and some items have been replaced with newer risks as situations arise.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety for employees and users of the centres.

Following Risk Treatment (the act of controlling, containing and minimising risk), the only risks that remain at a "high" level include:

- Risk of increase in competition, resulting in a financial risk for the Empire Gym.

The risk of a repeat of the COVID-19 lockdowns, although still possible, has receded.

Achievements for the Year Ended 31 March 2024

The main achievements in the year included increasing our available reserves to above the £500,000 threshold and reducing the losses. Alongside this we have achieved.

Bermuda Adventure

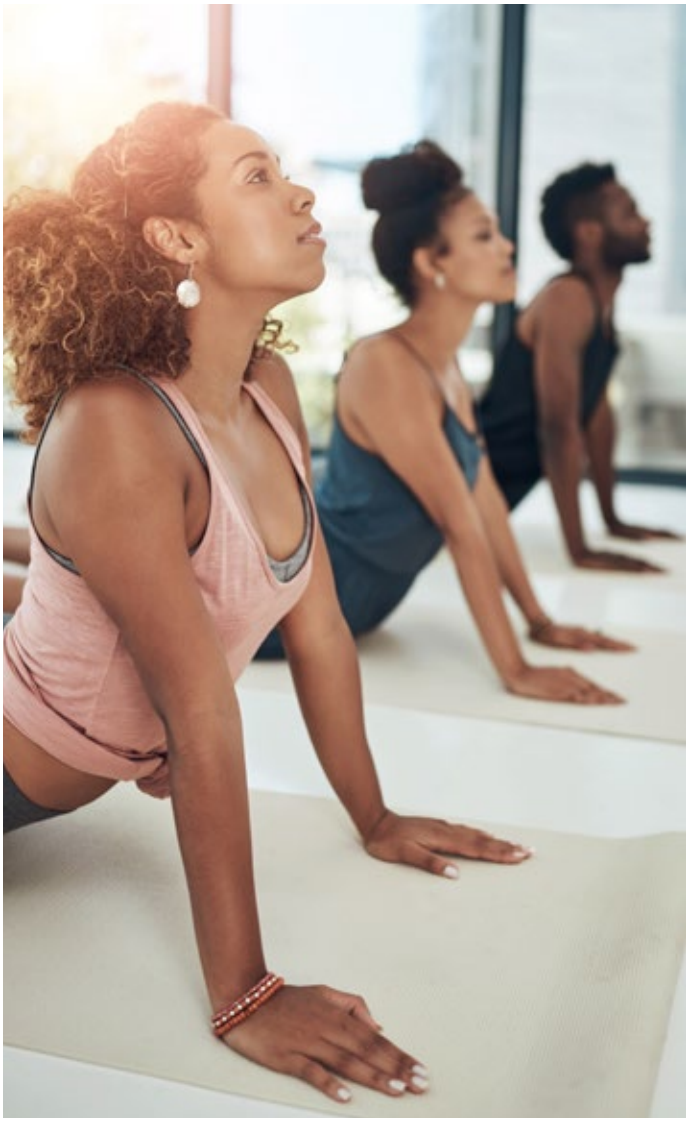
- We provided 334 Children's Birthday Parties
- More than 150,000 visitors to our facility

Empire Gym & Studios

- We've welcomed several disability groups back from across the community in 2023/24.
- We also welcomed the Students from Year 9/10 at Higham Lane School, ALP school, King Edwards 6th form and Mcintyre Academy, there has been just under 400 individual visits this academic year.
- We continue to have attendees from the I.S.S. an established Social Care company who provide a range of services for Adults with Learning Disabilities and provide some services to people with a physical and/or a sensory disability.
- Overall, our number of members rose by 16% during the year.

Bermuda Park Nursery

- Bermuda Park Nursery (BPN) has steadily increased children's attendances and is now fully booked for the 2024/25 year.
- BPN has had 5 apprentices join the nursery in the last 12 months, this is a great opportunity for local people to develop their careers in an ideal environment.
- BPN was re-awarded the Warwickshire Inclusion Kitemarking Scheme (WIncKS), and continues to care for children with severe complex additional needs. The Integrated Disability Service (IDS) signposts more children to us but, unfortunately, we do not always have the capacity to accommodate their request.



Achievements for the Year Ended 31 March 2024 (continued)

- Our nursery Special Educational Needs and Disabilities (SEND) coordinator completed a Level 3 SEND course and is growing in her SEND and behaviour management knowledge each day.

- The nursery received a grading of 'Good' in their last inspection in April 2022.

- The nursery started a caterpillar – butterfly project where the children got to watch caterpillars turn into butterflies and help feed them slices of fruit once they'd turned into butterflies. The children then helped to release the butterflies in the garden, this was a huge hit with the children and they would excitedly show their parents when they came to collect them each day.

Youth Communities and Schools Team

- We have created partnerships with Warwickshire County Council through our Playscheme and Alternative Provision of Education (APE). Within the Playscheme, we have created a partnership with the Holiday and Food Program (HAF) to provide children in the local area some free sport activities and a meal over the main school holidays. Children receive 4 days each over the Easter and Christmas holidays through their HAF code. The HAF code includes 4 free bookings from 9am-4pm and a meal each day. Over the Summer holidays, they were entitled to book 16 free days spread over the 6 weeks. The WCC partnership through APE is with the Ethical Inclusion team where they receive referrals from students who have been permanently excluded and send the students to us for a short term placement to reintegrate them back into mainstream education.

- The team have changed the layout of Wheat Street to offer more activities and area's for the students that are attending through our alternative provision of education. We moved the storage of our sports equipment from the ground to the first floor. This enabled us to create a large space for the students to be more engaged. Within this space, we have added the following: Golf chipping area, dart boards, smoothie bike, piano, pool/snooker table, tennis table, painting art area and an extra classroom for group discussions. These activities are next to the main classrooms where all the theory work gets completed. We have also added more PC's and moved desks around to create welcoming rooms and an environment where the students feel more comfortable to work in.

- We have continued to add further activities onto our growing Playscheme camps. Throughout the year, we have been running from three venues in Nuneaton and Bedworth/ Coventry. The three venues are all primary schools and we hire them out for every school holiday week. We sell out one of our venues every day we are open, as we are able to accept childcare vouchers and tax-free childcare account payments. Our other two venues have also been well attended each day especially in the main holidays where HAF codes are accepted. Each venue has the same set up, with a lead coach who is responsible for signing children in and out and the day to day operation of the Playscheme. We then have multiple coaches/staff who set up and provide fun and enjoyable activities to children between 5-12 years old.

- Within the HAF weeks, we not only provide the children with a 9-4 activity filled days, but also provide a hot meal to the children who attend and book on with their HAF codes. The cost is covered by WCC to support children and families who receive free school meals at their school.

- APE- almost every student within the last year has finished the placement with at least one completed task which has resulted in a certificate for them to take away with them. They have reintegrated back into mainstream education from our short term placements. Our objectives under the Alternative Provision of Education is to support the development of the individual excluded student, by treating the cause and not the symptoms, improve behaviour, attendance, and attitude to learning. We will also support the family of each child as we work with their new school to reintegrate them back into educational progress and attainment.



Future Developments

- We delivered projects from the remaining "Children in need" funding we had carried over from last year's grant, delivering additional disability football sessions, disability bikeability sessions and inclusive soft play sessions. This funding was used to give young children with a disability a great opportunity to improve their social skills, physical activity and increase their friendship with others and enjoyment in sports. We continued to grow the weekly disability football sessions organising and delivering detailed sessions for the different abilities and age groups attending.

The inclusive soft play sessions were held on the last Friday of each month. The site reopened after its usual closure time to allow the children with disabilities and their families to have a private session.

The following is a selection of plans for the future: -

- To focus on negotiating a new venue for the Empire Gym if Warwickshire County Council pursue a Compulsory Purchase Order.
- To continue develop our Bermuda Adventure Soft Play, looking to improve & revamp the facilities.
- To look to open a 2nd Nursery within North Warwickshire and secure an outstanding Ofsted rating.
- Continue to offer apprenticeships to further develop quality nursery nurses at BPN and develop more apprentices to 'grow' our own talent.
- To develop a management training programme, to ensure that our Managers have all the skills to succeed.
- To network with government health organisations to offer services within the local area.
- To expand our Alternative Provision of Education (APE) services. Focusing on developing high quality teaching to ensure children receive a level of education and certification to give them options for their future. To grow the number of children until we are able to receive Ofsted registration. We are also exploring offering APE to key stage 2 children.
- To network with government health organisations to offer services within the local area.
- Once the new Empire is established, to look towards another location to provide a new service to the local/wider area.
- To expand our Alternative Provision of Education (APE) services. Focussing on developing high quality teaching to ensure children receive a level of education and certification to give them options for their future. To grow the number of children until we are able to receive Ofsted registration.
- To focus on ensuring that the number of children increase in our Nursery. Once Bermuda Park Nursery is at capacity, we intend to expand looking at further sites within the area. The level of funding provided by the Government is due to change for children. This will increase the demand for places, therefore it creates an opportunity for expansion.

Disability in Employment

Managing disability is an integral part of NBLT's overall employment strategy, linked closely to promoting a safe and healthy workplace, provision of occupational health, inclusive risk assessments and early intervention and referral of those who acquire a disability whilst in employment.

We are committed and positive about employing disabled people and base recruitment decisions on capability, attitude, experience and potential. Applicants with a disability who meet the essential criteria for the role are guaranteed an interview in line with the Job Centre Plus two ticks scheme.

We provide work experience opportunities and mentoring to enable disabled students to acquire skills, knowledge and work attitude required for specific roles within the workplace.

Employees are actively encouraged to disclose their disability so that NBLT can plan and make reactive reasonable adjustments to its provisions for disabled employees in general. Disclosure also means that we can provide bespoke/ tailored support and assist employees to realise their full potential. NBLT's headcount for contracted employees (excluding relief workers) as at 31st March 2024 was 86, of which 1% of employees disclosed that they have a disability in accordance with the definition provided in the Equality Act 2010.

Employees

Employees are the source of our strength. We continuously endeavor to have the right people with the right skills in the right place who want to make a difference to the lives of individuals and communities by helping them to be healthier and more active. We have many achievements to be proud of which have been made possible by having outstanding employees who through their expertise, creativity and commitment have made NBLT what it is today.

NBLT remains committed to creating a great place to work by providing employees with favorable working conditions and terms of employment. Due attention is given to help employees achieve their career goals and potential through providing on-going training and professional development opportunities. We continue to recognise and reward the difference employees make by giving continuous feedback, sharing achievements and rewarding those who go the extra mile.

NBLT values diversity and has a wide range of initiatives and policies that employees can access including work/ life balance options, part time working, flexi time etc.

We also acknowledge the benefits of promoting healthy lifestyles and have many health and well-being initiatives in place for our employees such as free membership for the Empire Gym & Studios along with a discounted rate to use for the other facilities and supportive employment policies such as Substance Abuse, Alcohol at Work and our Wellbeing Policy.

Development

NBLT invests in training and development for its employees. We have continued to support and encourage employees across the organisation to undertake role related NVQs.

Key Employment Statisitics 2024
Figures as at 31 March 2024

	2021/22	2022/23	2023/24
Total number of contracted employees	**81**	**71**	**86**
Total employees (in%) -			
Male	**23**	**24**	**24**
Female	**77**	**76**	**76**
Average age of employee (in years)	**33**	**33**	**26**
Average length of service (in years)	**3.9**	**3.7**	**3.1**

Public Benefit (with due regard to the published guidance on Public Benefit under Charities Act 2011)

Benefits to the General Public

NBLT exists in order to promote and maintain health and wellbeing and encourage as many people across the borough, regardless of socio economic class, age or ethnicity to engage and participate in an active lifestyle. Whilst many people are aware of the benefits of leading an active life countless may need support to identify and participate in physical activities. Barriers to participation can take many forms from fear of not fitting in or worrying about ability through to lack of access to facilities, particularly as lifestyles have become more sedentary.

NBLT aims to combat these barriers through a variety of services, whether offered within one of our managed and owned centres or through community and outreach programmes delivered in conjunction with or on behalf of our community partners.

Ultimately our aim is to help as many people as possible to become more physically active to live fitter, healthier and hopefully longer and more fulfilled lives.

NBLT's main interaction with the public is via the four educational, leisure and sports facilities that we manage and operate. They are all open to anyone who wants to use them and offer an amount of concessionary priced use. We provide a Youth, Community and Schools outreach team (YCST) who deliver a wide range of projects in the local community, encouraging people to be more physically active. This team also works with and within specifically targeted areas of the community. We constantly promote and encourage people to use any of the many activities on offer in order to live fitter, healthier and potentially longer lives.

Benefits to Targeted Groups and Individuals

As well as promoting healthy living and sport to the general public, we also target groups of people and individuals for specific initiatives in order to improve participation:-

Children -

We are very conscious of the fact that the earlier we can get people interested and educated in health and sport, the more likely they are to maintain that lifestyle. To this end we offer a range of initiatives aimed at under 18s.

- We run two excellent facilities which benefit babies, toddlers and children under 12 years old at the Bermuda Park Nursery and Bermuda Adventure Soft Play World. The Nursery is so popular now and operates with a large waiting list for some rooms, we are actively seeking another nursery provision within the area.

- We deliver 'before and after' school services at two locations in the Borough catering for three schools. Our Lady & St Joseph Academy and Goodyers End Primary School both of which have been inspected by Ofsted and received a grading of "Met".. 100 places are offered at these centres delivering a safe, secure and fun environment that builds on the learning of the respective schools. Both sites are running at or near capacity daily. Through our Youth Communities and Schools Team our qualified sports coaches run before school, lunchtime and after school "clubs" at several other local schools, with physical activities and sport being the primary focus to keep children active where possible.

- Our school holiday activity sessions, "Playscheme" have reduced in the year to Middlemarch Junior School due to ongoing improvement works at our other school sites. Middlemarch is now also registered with Ofsted allowing parents to benefit from paying with their childcare vouchers we continue to have very positive feedback from parents.



Under 5yrs -

- The Bermuda Park Nursery offers high quality affordable nursery provision and opens from 7.30am to 6pm, 51 weeks of the year, enabling parents to access employment. It currently employs 25 local people, including six apprentices.
- The Nursery provides freshly prepared meals cooked on site, designed by our chefs. In a bid to help combat the current obesity crisis they are available to speak to parents and offer advice on eating habits and food types if and when required.
- The Nursery works closely with Warwickshire's Integrated Disability Team to ensure a high quality teaching environment for the youngest and most vulnerable children. The site is DDA compliant and is fully accessible both indoors and outside.
- The Nursery holds the WIncKs award. This is a quality assurance award from Warwickshire's Integrated Disability Team which recognises the excellent practice within the nursery for children with additional needs and/or English as an additional language.
- The Nursery has been funded by Warwickshire County Council to offer 15 hours free funding for all children the term after their third birthday, plus a further 15 hours for qualifying parents as well as 15 hours free funding for the most vulnerable two year old children and children from low income families. From April 2024 there will be new funding available for working parents of 2 year olds. This will be extended to 9 months old in Sept 2024 and from Sept 2025 all children under 5 will be entitled to 30 hours free child care.

Public Benefit (continued)

- We deliver 'before and after' school services at two locations in the Borough catering for three schools. Our lady & St Joseph LM site has got a "Met" rating and Goodyers End also currently got a "Met" rating on our first Ofsted Inspection. 100 places are offered at these centres delivering a safe, secure and fun environment that builds on the learning of the respective schools. Our Lady & St Joseph Academy and Goodyers End Primary School are running at or near capacity daily. We also run before school, lunchtime and after school "clubs" at several other local schools, with activity and sport paramount where possible to keep children active. Our future plans are to register a brand new site in Keresley to maximise the attendance and support more children in local areas

- Our school holiday activity sessions, "Playscheme" was open every day of the school holidays last year for children aged between 5-12. We opened three different venues each half term with two in Nuneaton and one in Bedworth/ Coventry. We are no now registered at two of the three sites so we are able to accept Childcare vouchers and payments from Tax free childcare accounts. During these sessions, we were committed to ensuring that each child was educated, entertained and exercised in a safe, secure and interesting environment by skilled and qualified coaches. We offered a wide range of sport activities such as Dodgeball, Football, Basketball, Dance and Archery. We also offered indoor activities such as Lego building, Xbox games, Sensory Toys, Cooking activities and Arts & Crafts.

- The delivery of quality sports coaching in primary, junior and secondary schools continues to be one of our main focus for the YCS team. Our delivery includes Curriculum, P.P.A., PE teacher support, bike and Balanceability, intervention sessions, disability sessions, before school, lunch and after school clubs. This work supports the on-going challenge to increase physical activity, support weight management issues and the benefits of living a healthy and active lifestyle. We also offer a wide range of sports that we can deliver within the above sessions.

- We have maintained our Alternative Provision of Education (APE) service during the year, the programme aims to develop confidence and encourages the participants to reach their full potential by gaining qualifications, and assists as a pathway to college, apprenticeships and/or employment. This provides long term benefits to them, their families and the local economy. During the year, 31 young people have accessed the APE project, 18 part time students who were referred via the local schools and 13 full time students referred via Warwickshire County Council's Ethical inclusion team. The aim of the programme is to meet the need of the student at risk of, or who has already been, excluded from school. We aim to provide a welcoming, safe and stable learning environment where students can learn the skills of acceptable behaviour and make good academic progress, those who are experiencing social, emotional and behavioural difficulties. The programme provides a huge range of interventions that explore the needs of the young person that meets Every Child Matters guidelines and can be delivered on and off site. Through embedded teaching and learning we combine the development of literacy and numeracy with vocational and other skills. The skills acquired provide learners with the confidence, competence and motivation necessary for them to progress, gain qualifications, and succeed in education, work and life. Our main aim is for these students to re-engage with mainstream school. We are now an accredited centre for teaching Short Courses: Sport and Fitness, Maths and English. We also support with employability skills, and offer certificates around British values.

Young adults –

- NBLT is committed to supporting local young people with employment opportunities. We work closely with Coventry College.

- As part of our Disability Sports Project, we have had a number of young people who were players within the club become volunteers for Attleborough Sports JFC and have taken an active part in helping the coaches teach the younger players.

- We continued to run our activity Youth Club every Thursday at Wembrook Community Centre which was funded by Hilltop & Caldwell big local. We ran the Youth Club between 5.30 – 8.00pm and split the timings between two different age groups. The first 1.15 hours was for children aged between 5-12 where we offered sports, arts & crafts and games. There was also food and drink on offer to the children who attended the sessions weekly. The second part of the session was for young people aged 12-16 so they had nindoor place to go to keep off the streets and take part in activities if they wished. Staff then spent the time discussing their goals for the future and anything they could support with.

- We have run a successful project in Keresley which has been funded by Love my Community. The project is run at the Keresley Village Community Centre. This is a central venue in Keresley that provides a host of activities for local people. There are two key issues our project addressed; 1. no activity or positive engagement for children and young people and 2. high obesity rates due to a lack of opportunities for young people to take part in physical activity during the evenings. Our project, a community activity club, targets children and young people between the ages of 5 and 18 years old. We have an indoor area into the community centre or outside in the MUGA area where there are football goals and basketball nets. Most of the children who attended wanted to play football but we also supplied other sports to offer a wide range of activities for everyone.

- We have maintained our Alternative Provision of Education (APE) service during the year and improved areas of the programme as we have progressed through the year. The programme aims to develop confidence and encourages the participants to reach their full potential by gaining qualifications, and assists as a pathway to college, apprenticeships and/or employment. This provides long term benefits to them, their families and the local economy.

- The aim of the programme is to meet the needs of the students at risk of, or who has already been, excluded from school. We aim to provide a welcoming, safe and stable learning environment where students can learn the skills of acceptable behaviour and make good academic progress, in particular those who are experiencing social, emotional and behavioural difficulties. The programme provides a huge range of interventions that explore the needs of the young person that meets the Every Child Matters guidelines and can be delivered on and off site. Through embedded teaching and learning we combine the development of literacy and numeracy with vocational and other skills. The skills acquired provide learners with the confidence, competence and motivation necessary for them to progress, gain qualifications, and succeed in education, work and life. Our main aim is for these students to re-engage with mainstream school. We are now an accredited centre for teaching Maths and English functional skills as well as a long list of ASDAN short courses that students can access.



Public Benefit (continued)

Over 50s –

- A large percentage of our gym members are aged over 50 and normally use the gym regularly. Our fully trained staff support them with personalised exercise programmes that are tailored to improve any weak areas or help achieve specific fitness goals. For example, the Power Plates are used to help improve flexibility and circulation.

- We continue, to cater for our over 50s members by offering several types of class for them to attend across the week, ranging from Osteo Pilates through to Yoga and Forever Fit. These members are encouraged to attend further classes as all can be tailored to suit their needs and capabilities.

- We also offer reduced gym membership for our most senior members, removing one of the barriers to keeping fit.

People with disabilities –

- As part of the BBC children in need funding that NBLT received previously, we had some remaining funds which allowed us to continue with the projects.. One of these projects was the Disability Football session that we support Attleborough Sports JFC each week. We send a football coach who plan, organise and deliver a session to a high standard that is tailored to the different age and abilities groups we have attend. Each session is inclusive to all so everyone can attend and learn the skills for enjoyment and improvement. They develop and enhance key physical skills such as: strength, stamina, balance, agility and fine motor skills; as well as cognitive skills such as problem solving. We have tried to enable young people to become more independent as part of the project. We successfully secured further funding via Warwickshire County Councils Councilors Grant Fund, which has enabled these popular sessions to continue throughout the year.

  As part of our Disability Sports Project, we have had a number of young people who were players within the club become volunteers for Attleborough Sports JFC and have taken an active part in helping the coaches teach the younger players. We have also created football games with other local disability sites so players can participate in a game situation each month against other players and challenge themselves.

- We work with the children and young people to develop and enhance verbal and non-verbal social skills such as: communication, cooperation, teamwork and empathy. This will be developed through verbal communication, physical contact and play. Our inclusive Soft play sessions enhance socialising opportunities for beneficiaries' families, as well as creating a social and emotional network of support.

- The soft play sessions that were also carried over from the previous year were every month on Friday evenings and we keep the building open later but closed to the general public, so that each session is inclusive to the disability group.

- We also offered disability bikeability sessions to local schools for students to participate in a new activity they might have never tried before. We supplied the bikes and helmets and could offer level 1 or 2. We had worked with a few local schools and delivered many different sessions on school site. They learnt how to check the safety of bikes, maintenance checks and all the valuable lessons to ensure they were safe on the roads while riding a bike.

- We created a partnership with Oakwood school who is a welcoming school catering for young people aged 11 – 19 with a wide range of talents and learning disabilities. We ran a youth club at wembrook community centre between 4pm- 5pm every Thursday. Oakwood would send 12 students to participate in activities such as pool, table tennis, cooking and other games they were interested in. We try to empower the young people to counter attitudinal barriers and negative stereotypes, giving them confidence and the belief that they can engage in all types of activity regardless of their impairment. The sessions we offer enable beneficiaries to showcase their new skills and abilities; boosting confidence and self-esteem to tackle inequalities.

- We will apply for Children in need funding again once the new tender is open in the future.

- We try to empower the young people to counter attitudinal barriers and negative stereotypes, giving them confidence and the belief that they can engage in all types of activity regardless of their impairment. Family days and NBLT's Disability Inclusion Days enable beneficiaries to showcase their new skills and abilities; boosting confidence and self-esteem to tackle inequalities.

- The partnership with Bermuda Adventure Soft Play World to offer disability only sessions. Each session welcomes between 50 - 60 people and offers the chance for children with disabilities to play alongside their siblings.

- Empire Gym & Empire Heaven are DDA compliant and fully accessible. Empire caters for many customers with disabilities. We look after the guide dogs for the blind whilst their owners train in the gym. We have wheelchair users who we adapt our equipment so that they can exercise effectively. We also support a group of people who have severe learning difficulties to exercise, ensuring that they all receive the best Empire has to offer.



Directors'/Trustees' Annual Report (continued)

Directors'/Trustees' Responsibilities in the Preparation of Financial Statements

The Directors/Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors/Trustees to prepare financial statements for each financial year. Under that law the Directors/Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

d. state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

The Directors/Trustees Annual Report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on the 2nd of October 2024, including approving, in their capacity as Directors, the Directors Report contained therein, and is signed and authorised on our behalf by the Chair of the Board of Directors.

K Fawcett

Director / Trustee
(Chairperson)

Independent Auditor's Report to the Members and Trustees of Nuneaton & Bedworth Leisure Trust

Opinion

We have audited the financial statements of Nuneaton & Bedworth Leisure Trust (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated Balance Sheet, the Consolidated Cash Flow Statement 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 group and of the parent company's affairs as at [date], and of the group's 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 directors' 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 group and parent 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 directors 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 report3, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report3. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Independent Auditor's Report to the Members and Trustees of Nuneaton & Bedworth Leisure Trust (continued)

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 trustee / directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees / directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the [strategic report and the]4 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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit [; or
- the directors 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 directors' report and from the requirement to prepare a strategic report]4.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 20 the directors 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 directors 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 directors are responsible for assessing the group and the parent 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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor 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:

Independent Auditor's Report to the Members and Trustees of Nuneaton & Bedworth Leisure Trust (continued)

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- discussion with trustees and management of the nature of the industry, control environment and the charity's performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we have identified having reviewed the charity's procedures for complying with laws and regulations and whether they were aware of any instances of non-compliance. The key laws we considered in this context included the Charities Act 2011, data protection and health and safety legislation.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- reviewing balance sheet control accounts to ensure properly reconciled;
- addressing the risks of fraud through management override of controls by performing journal entry testing;
- performing analytical procedures to identify any unusual or unexpected relationships that may include risks of material misstatement due to fraud;
- enquiring with management concerning actual and potential litigation claims

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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. 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 concealment, omission or misrepresentation.

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Auditor's responsibilities for the audit of the financial statements

Peter Georgiades BA FCA
(Senior Statutory Auditor)

For and on behalf of
Flint & Thompson Limited
Statutory Auditors
2 Manor Square
Solihull
West Midlands
B91 3PX



Consolidated Statement of Financial Activities (Including Income and Expenditure Account) For the Year Ended 31 March 2024

	Note	Unrestricted funds: Undesignated funds 2024 £	Unrestricted funds: Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income						
Income from charitable activities	2	2,122,912	-	19,355	2,142,267	1,864,900
Income from other trading activities	3	288,244	-	-	288,244	281,270
Investment income	4	21,531	-	-	21,531	10,140
Total income		**2,432,687**	**-**	**19,355**	**2,452,042**	**2,156,310**
Expenditure						
Expenditure on charitable activities	6	2,130,733	232,373	19,355	2,382,461	2,174,467
Expenditure on raising funds	3	107,867	-	-	107,867	108,657
Total expenditure		**2,238,600**	**232,373**	**19,355**	**2,490,328**	**2,283,123**
Net income / (expenditure)		**194,087**	**(232,373)**	**-**	**(38,286)**	**(126,813)**
Transfers between funds		(49,691)	49,691	-	-	-
Net income/(expenditure) before other recognised gains/(losses)		144,396	(182,682)	-	(38,286)	(126,813)
Net movement in funds		**144,396**	**(182,682)**	**-**	**(38,286)**	**(126,813)**
Funds brought forward		531,538	573,392	-	1,104,930	1,226,743
Funds carried forward	17	**675,934**	**390,710**	-	**1,066,644**	**1,104,930**

The statement of Financial Activities includes all gains and losses recognised in the year.

Consolidated Balance Sheet - For the Year Ended 31 March 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed Assets					
Tangible fixed assets	10	390,709	576,798	390,709	576,798
Investments	11			100	100
		390,709	**576,798**	**390,809**	**576,898**
Current Assets					
Stocks	12	5,876	5,252	-	-
Debtors	13	101,460	73,662	101,460	73,662
Cash at bank and in hand		724,552	671,250	724,552	671,250
		831,888	**750,163**	**826,012**	**744,912**
Creditors: amounts falling due within one year	14	(155,953)	(222,031)	(155,177)	(222,113)
Net Current (Liabilities)/Assets		**675,935**	**528,132**	**670,835**	**522,798**
Total assets less current liabilities		**1,066,644**	1,104,930	1,061,644	1,099,696
Net assets		**1,066,644**	**1,104,930**	**1,061,644**	**1,099,696**
Reserves					
Restricted funds	16	-	-	-	-
Unrestricted funds:					
- designated funds	16	390,710	573,392	390,710	573,391
- other charitable funds		675,934	531,538	670,934	526,305
		1,066,644	**1,104,930**	**1,061,644**	**1,099,696**

The company has taken the exemption under Section 408 of the Companies Act 2006 to not disclose the parent company's profit and loss account. The deficit for the financial year dealt with in the financial statements of the parent charity was £38,286 (2023: £126,813 deficit).

The financial statements on pages 23 to 40 were approved by the board of directors/trustees and authorised for issue on the 2nd October 2024 and are signed on its behalf by:

K Fawcett

K Fawcett - Director / Trustee (Chairperson)

Consolidated Cash Flow Statement - For the year ended 31 March 2024

	Note	2024 £	2023 £
Cash provided by (used in) operating activities	20	**63,347**	**16,634**
Cash flows from investing activities			
Interest income		21,531	10,140
Purchase of property, plant and equipment		(31,576)	(19,262)
Proceeds on disposal of assets		-	369
Cash provided by (used in) investing activities		**(10,045)**	**8,753**
(Decrease)/Increase in cash and cash equivalents in the year		**53,302**	**7,881**
Cash and cash equivalents at the beginning of the year		671,250	663,369
Cash and cash equivalents at the end of the year		**724,552**	**671,250**

Analysis of changes in net debt	**At 1st April 2023 £**	**Cash Flows £**	**At 31st March 2024 £**
Cash	**671,250**	**53,302**	724,552
Total	**671,250**	**53,302**	**724,552**

Reconciliation of Cash Provided by (used in) Operating Activites:

	Group	
	2024	2023
	£	£
Net movement in funds	(38,286)	(126,813)
Add back depreciation charge	217,664	213,820
Deduct interest income shown in investing activities	(21,531)	(10,140)
Decrease/(Increase) in stock	(624)	2,223
Increase/(Decrease) in debtors	(27,798)	19,999
Increase/(Decrease) in creditors	(60,843)	(82,455)
Net cash used in operating activities	**63,347**	**16,634**

Accounting Policies

For the year ended 31 March 2024

Basis of Accounting

In preparing the financial statements, the trustees have adopted the provisions of accounting and reporting stated in the Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Nuneaton & Bedworth Leisure Trust meets the definition of a public entity under FRS102.

Assets and liabilities are initially recognised at the transaction value unless otherwise stated.

Incoming resources and resources expended have been analysed in notes 2 and 6 into the charitable company's two activities, which in the opinion of the Directors/Trustees are sports and leisure and community initiatives.

The consolidated statement of financial activities and the group balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. Intra-group transactions are eliminated on consolidation.

An exemption from disclosure of the Statement of Financial Activities of the parent company has been taken under Section 408 of the Companies Act 2006.

Going Concern

The Trustees have considered the expectations and intentions for the next twelve months and are confident that NBLT has adequate resources to continue in operational existence for the foreseeable future and therefore considers it appropriate to prepare the financial statements on a going concern basis.

Key Judgements and Assumptions

There are no key judgements and assumptions that management consider to have a significant impact on the financial statements.

Incoming Resources

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

Government Grants
Government grants are recognised in the Statement of Financial Activities upon entitlement.

Operation of Facilities
Income from the operation of the facilities is included in incoming resources in the period in which the charitable company becomes entitled to receipt.

Hire of Hall
Income from the hire of the hall is included in incoming resources in the period in which the charitable company becomes entitled to receipt.

Interest Receivable
Interest is included when receivable by the charitable company.

Resources Expended

Resources expended are recognised in the period in which they relate to. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where costs are attributable to more than one activity, the costs are apportioned across those activities on the basis of an estimate of their usage. Charitable activities include expenditure associated with the operation of sports and leisure facilities and running community initiatives and include both the direct costs and support costs relating to these activities. Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Operating Leases
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the life of the lease.

Accounting Policies (continued)

For the year ended 31 March 2024

Tangible Fixed Assets

Individual fixed assets costing £2,000 or more are capitalised at cost.

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

Fixtures, fittings and equipment:
straight line over 4 years

Building alterations and accommodation:
straight line over 10 years (or the life of the lease if lower)

Freehold land & buildings:
straight line over 25 years for buildings

Stocks

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

Debtors Recognition and Measurement

Short term debtors are measured at the transaction value, less any impairment.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. However, if the arrangements of a short-term instrument constitute a financial transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

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

Creditors Recognition and Measurement

Short term creditors are measured at the transaction value.

Retirement Benefits

The trust operates a defined contribution scheme with Scottish Widows for eligible employees, with an initial employer contribution rate of 10%. This contribution rate can be varied depending upon affordability. These contributions will be accounted for in the SOFA as they become payable.

The assets of the scheme are held separately from those of NBLT in independently administered funds.

Fund Structure

Nuneaton & Bedworth Leisure Trust Limited has various types of funds for which it is responsible. These are as follows:

Undesignated Funds
Funds which are expendable at the discretion of the Board in furtherance of NBLT's objects.

Designated Funds
NBLT may at its discretion set aside unrestricted funds for specific purposes. If no longer required, designated funds are reclassified as undesignated unrestricted funds.

Restricted Funds
These are earmarked by the grant giver for specific purposes within the overall aims of the organisation. The grants must be utilised in accordance with the specific purposes. Where funds have been provided for the purpose of capital expenditure, depreciation charged on those assets is charged against the restricted fund to which it relates.

Governance

For details of the constitution and registered office, please refer to page 1 of the Directors/Trustees' Annual Report.

Notes To The Financial Statements
For the year ended 31 March 2024

1 Consolidated Statement of Financial Activities for the Year Ended 31 March 2023

The previous years consolidated statement is set out below

	Undesignated funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income					
Income from charitable activities	1,840,887	-	24,013	1,864,900	1,884,266
Income from other trading activities	281,270	-	-	281,270	221,294
Investment income	10,140	-	-	10,140	6,969
Other exceptional income	-	-	-	-	-
Total income	**2,132,297**	**-**	**24,013**	**2,156,310**	**2,112,529**
Expenditure					
Expenditure on charitable activities	1,930,227	220,226	24,013	2,174,466	2,184,485
Expenditure on raising funds	108,657	-	-	108,657	85,676
Total expenditure	**2,038,884**	**220,226**	**24,013**	**2,283,123**	**2,270,161**
Net income (expenditure)	**93,413**	**(220,226)**	**-**	**(126,813)**	**(157,632)**
Transfers between funds	(15,856)	15,856	-	-	-
Net income before other recognised gains/(losses)	77,557	(204,370)	-	(126,813)	(157,632)
Other recognised gains	-	-	-	-	-
Net movement in funds	**77,557**	**(204,370)**	**-**	**(126,813)**	**(157,632)**
Funds brought forward	453,981	777,762	-	1,231,743	1,389,375
Funds carried forward	**531,538**	**573,392**	**-**	**1,104,930**	**1,231,743**

Notes To The Financial Statements (continued)
For the year ended 31 March 2024

2. Income from Charitable Activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sports and leisure income				
- management fee	379	-	379	21,172
- fees from sporting activities	803,409	-	803,409	772,597
Fees from other activities	229	-	229	263
	804,017	**-**	**804,017**	**794,032**
Income from Community initiatives				
- grant income for community officers	-	19,355	19,355	24,013
- coaching and physical activity consultancy in the community	359,181	-	359,181	196,334
- educational services	959,714	-	959,714	850,521
	1,318,895	**19,355**	**1,338,250**	**1,070,868**
	2,122,192	**19,355**	**2,142,267**	**1,864,900**

Notes To The Financial Statements (continued)
For the year ended 31 March 2024

3. Income from Other Trading Activities

The charitable company runs catering and ancillary trading activities in order to generate funds for, and in support of, its charitable activities. From 1 January 2006, these activities were undertaken by a trading subsidiary, Leisure Avenues Limited (Company registration no. 05495496), whose results are shown in Note 11.

A summary profit and loss account incorporating the trading subsidiary is shown below:

	2024 £	2023 £
Turnover	288,244	281,270
Staff costs	(47,161)	(44,103)
Cost of sales and administrative expenses	(60,706)	(64,554)
Net profit/(loss)	**180,377**	**172,613**

4. Investment Income

	2024 £	2023 £
Bank interest	21,531	10,140
	21,531	**10,140**

5. Analysis of Total Expenditure

	Staff costs £	Supplies & services £	Other £	Depreciation £	Total 2024 £	Total 2023 £
Fundraising Trading	47,161	54,716	5,990	-	107,867	108,656
Charitable Activities						
- Sports and Leisure	678,144	179,393	151,422	205,634	1,214,566	1,110,169
- Community Activities	830,367	102,272	206,660	12,030	1,151,329	1,064,299
Governance Costs	-	16,569	-	-	16,569	-
	1,555,642	**352,950**	**364,073**	**217,664**	**2,490,328**	**2,283,124**

Notes To The Financial Statements (continued)
For the year ended 31 March 2024

5. Analysis of Total Expenditure

	Staff costs £	Supplies & services £	Other £	Depreciation £	Total 2023 £	Total 2022 £
Fundraising Trading	44,103	58,834	5,719	-	108,656	85,676
Charitable Activities						
- Sports and Leisure	611,962	129,024	164,494	204,689	1,110,169	1,194,676
- Community Activities	780,259	177,519	97,389	9,132	1,064,299	978,174
Governance Costs	-	-	-	-	-	11,635
	1,436,324	**365,377**	**308,866**	**213,821**	**2,283,124**	**2,270,161**

6. Analysis of Governance Costs

	2024 £	2023 £
Professional fees	15,449	11,700
Trustees indemnity insurance	1,120	592
Board support and training expenses	-	-
	16,569	**9,148**

Notes To The Financial Statements (continued)
For the year ended 31 March 2024

7. Staff Costs

	2024 £	2023 £
Salaries and wages	1,426,204	1,343,902
Social security costs	79,866	74,336
Pension costs	50,049	48,286
	1,556,119	**1,466,524**

	2024 Number	2023 Number
The average monthly number of persons (including directors, casual and part time staff) during the year:	135	115
The average number of full-time equivalent employees during the year:	69	59
The number of employees whose emoluments fall within the band £60,000 - £70,000	0	0

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2023: Nil) neither were they reimbursed expenses during the year (2023: Nil). No charity trustee received payment for professional or other services supplied to the charity (2023: Nil).

The key management personnel of the group, including the charity and the trading subsidiary, comprise the Trustees, the Finance Manager, Operations Manager, Empire Manager, Bermuda Park Nursery Manager, Bermuda Adventure Manager, Youth Communities and Schools Manager and the HR & Payroll Manager. The total employee benefits of the key management personnel of the Trust were £334,486 (2023: £300,810.10), including National Insurance and pension contributions.

8. Net Expenditure for the Year

	2024	2023
	£	£
This is stated after charging:-		
Auditors remuneration - external audit services	12,825	12,115
Depreciation of tangible fixed assets		
- owned assets	217,664	213,820
Operating leases		
- lease of land and buildings	123,004	132,857
- hire of plant and equipment	7,022	5,603

9. Tangible Fixed Assets

Group and Charity	Freehold Land and Buildings £	Building Alterations £	Fixtures Fittings and Equipment £	Total £
Cost				
As at 1st April 2023	350,000	1,959,864	291,443	2,601,307
Reclassifications	-	-	-	-
Additions	-	-	31,575	31,575
Disposals	-	-	-	-
As at 31st March 2024	**350,000**	**1,959,864**	**323,018**	**2,632,882**
Depreciation				
As at 1st April 2023	102,083	1,652,129	270,297	2,024,509
Reclassifications			-	-
Charge for the year	10,000	195,634	12,030	217,664
Impairments				-
Disposals		-	-	-
As at 31st March 2024	**112,083**	**1,847,763**	**282,327**	**2,242,173**
Net book value				
As at 31st March 2024	**237,917**	**112,101**	**40,691**	**390,709**
As at 31st March 2023	247,917	307,735	21,146	576,798

No depreciation has been charged on the freehold land element of the land and buildings.

Notes To The Financial Statements (continued)
For the year ended 31 March 2024

10. Trading Subsidiary

The trading subsidiary, Leisure Avenues Limited, which was incorporated on 30 June 2005, is wholly owned by the charity and operates the vending machines, catering facilities and secondary sales at our facilities. All of the profits of the subsidiary are gifted to the charity, NBLT 92a Wheat Street, Nuneaton, CV11 4BH.

The aggregate investment in the subsidiary is as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Invested in NBLT Trading limited (100 ordinary shares of £1 each).	-	-	100	100

The results of the trading subsidiary are as follows:

	2024	2023
	£	£
Turnover	287,767	281,270
Expenditure	(107,390)	(108,656)
Profit for the year before tax	180,377	172,614
Gift aid payment to parent undertaking	**(180,377)**	**(172,614)**
Net assets	**5,100**	**5,100**

11. Stocks

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Raw materials and consumables	-	-	-	-
Goods for resale	5,876	5,252	-	-
	5,876	5,252	-	-

Notes To The Financial Statements (continued)
For the year ended 31 March 2024

12. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	43,723	10,622	43,723	10,622
Prepayments	49,369	43,195	49,369	43,195
Accrued income	8,368	19,845	8,368	19,845
	101,460	**73,662**	**101,460**	**73,662**

13. Creditors - Amounts Due Within One Year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	41,109	23,194	41,109	23,194
Other taxation and social security	17,955	37,871	17,955	37,871
Local Government pension scheme (note 20)	9,276	8,190	9,276	8,190
Amount owed to group undertakings	-	-	1,853	3,696
Accruals	44,460	98,455	41,831	94,842
Deferred income (note 15)	23,561	54,321	23,561	54,321
VAT	19,592	-	19,592	-
	155,953	**222,031**	**155,177**	**222,133**

Notes To The Financial Statements (continued)
For the year ended 31 March 2024

14. Deferred Income

Deferred income comprises mainly advance receipts for sports and leisure activities, grants received in advance for community initiatives and nursery fees received in advance. Income deferred in the current year comprises nursery fees/funding received in advance of £23,561.

	Group 2024	Charity 2024
Balance as at 1st April	54,321	54,321
Amount released to incoming resources	(54,321)	(54,321)
Amount deferred in the year	23,561	23,561
Balance as at 31 March	**23,561**	**23,561**

15. Analysis Of Charitable Funds

Restricted Funds	1 April 2023 £	Incoming resources £	Resources expended £	31 March 2024 £
Community officers	-	19,355	(19,355)	-
	-	**19,355**	**(19,355)**	**-**

Restricted Funds	1 April 2022 £	Incoming resources £	Resources expended £	31 March 2023 £
Community officers	-	24,013	(24,013)	-
	-	**24,013**	**(24,013)**	**-**

Designated Funds	1 April 2023 £	New Designations £	Utilised £	Transfers	31 March 2024 £
Fixed assets	573,391	34,982	(217,663)	-	390,710
Capital and infrastructure	-	-	-	-	-
	573,391	**34,982**	**(217,663)**	**-**	**390,710**

Designated Funds	1 April 2022 £	New Designations £	Utilised £	Transfers	31 March 2023 £
Fixed assets	771,356	15,855	(213,820)	-	573,391
Capital and infrastructure	6,406	-	(6,406)		-
	777,762	**-**	**(220,226)**	**-**	**573,391**

Name of fund	Description, nature and purposes of the fund
Fixed assets	This fund represents the value of fixed assets held by the Trust which have not been financed by restricted funds.
Capital and infrastructure	To fund planned acquisition, development and improvements to buildings and facilities together with the replacement of equipment, including Gym and IT requirements, as it becomes due for replacement.
Revenue	To fund planned maintenance of facilities, severance costs following restructure and potential liabilities.
Transfers between funds	This is the contribution towards designated funds during the year and the use of existing designated funds.

Notes To The Financial Statements (continued)
For the year ended 31 March 2024

16. Analysis of Group Net Assets Between Funds

	Undesignated funds		Designated funds		Restricted funds		Total funds	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
Fixed assets	-	-	390,709	573,392	-	-	390,709	573,392
Current assets	831,888	750,163	-	-	-	-	831,888	750,163
Current liabilities	(155,953)	(222,031)	-	-	-	-	(155,953)	(222,031)
	675,934	528,132	390,710	573,392	-	-	1,066,644	1,101,524

17. Legal Status of NBLT

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

18. Commitments Under Operating Leases

At 31 March 2024 the charitable company had annual commitments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Land and buildings:		
- due in under 1 year.	113,562	113,562
- due between 1 and 5 years.	454,250	454,250
- due after more than 5 years.	-	113,562
Plant and machinery:		
- due in under 1 year.	4,350	4,350
- due between 1 and 5 years.	8,450	12,800
	580,612	**698,524**

Notes To The Financial Statements (continued)
For the year ended 31 March 2024

19. Related Party Transactions

	2024 £	2023 £
The charitable company completed the following transactions with its subsidiary, Leisure Avenues Ltd.		
Gift aid donation from Leisure Avenues	180,377	172,618
Balance owing from/(to) Leisure Avenues at 31st March	(1,853)	-
Nursery recharges from Leisure Avenues	47,161	46,002
Mark Bradbury (Sporting Touch) supplies of uniforms	-	2,092

20. Financial Instruments

	2024 £	2023 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	776,643	701,717
Financial liabilities		
Financial liabilities measured at amortised cost	119,671	145,213

Financial assets measured at amortised cost comprise debtors and cash but excludes prepayments and stock.

Financial liabilities measured at amortised cost comprise all liabilities excluding deferred income and other taxation and social security.


NB LEISURE
TRUST

NUNEATON & BEDWORTH LEISURE TRUST

England & Wales - Charity number 1109970

Accounts



Annual Report & Financial Statements

for the year ended 31 March 2023

Nuneaton & Bedworth Leisure Trust Ltd (A Company Limited by Guarantee)
Charity registration No. 1109970
Company registration No. 04955172

The Directors/Trustees of Nuneaton & Bedworth Leisure Trust (NBLT) present their Directors'/Trustees' Annual Report and the Financial Statements of the Charity for the year ended 31 March 2023, as required under the Charities Act 2011 and the Companies Act 2006.

NBLT is a private company limited by guarantee and is incorporated in England and Wales (Co. No. 04955172). The registered address is detailed below.

Directors/Trustees

K Fawcett
E Mitchell
B Carter
M Bradbury (appointed 1 October 2022)
P Sowter (resigned 15 June 2022)
J Dolman (resigned 15 May 2023)

Finance Manager

S Plowman (resigned 18 May 2022)
N Jarratt (appointed 18 May 2022)

Operations Manager

R Booth

Secretary

S Plowman (appointed 22 September 2021, resigned 18 May 2022)

N Jarratt (appointed 18 May 2022)

Principal Office

92a Wheat Street
Nuneaton
Warwickshire
CV11 4BH

Registered Office

92a Wheat Street
Nuneaton
Warwickshire
CV11 4BH

Places Of Trade

Various locations in and around Nuneaton, Warwickshire, UK.

Auditors

Flint & Thompson Limited Chartered accountants & statutory auditor,
2 Manor Square
Solihull
Birmingham
West Midlands
England
B91 3PX

Solicitors

Blythe Liggins
Edmund House
Rugby Road
Leamington Spa

Bankers

Co-Operative bank,
6 Warwick Row,
Coventry
CV1 1EE

Santander,
Newdegate St,
Nuneaton,
CV11 4HX

Redwood,
The Nexus Bldg,
Broadway,
Letchworth Garden City,
SG6 3TA

Aldemore Bank PLC,
Apex Plaza,
Forbury Road,
Reading,
RG1 1AX

Directors'/Trustees' Annual Report

NBLT is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 6 November 2003, amended to allow for current governance arrangements on 26 September 2018.

NBLT was registered with the Charity Commission on 13 June 2005 (Registered charity No. 1109970). The objects of the charity are the same as the principal activities of the company set out below. The charitable company has produced these accounts in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

The presentation currency of the financial statements is the Pound Sterling (£)

Related Parties

Other than the Directors / Trustees, the only related party relationship NBLT has is with its 100% owned subsidiary, Leisure Avenues Limited (Company registration no. 05495496). The principal office of Leisure Avenues Ltd. is 92a Wheat Street, Nuneaton, CV11 4BH.

Principal Activities

The principal activities are to:

- provide or assist in the provision of facilities and services for educational, recreational, sporting or other leisure time occupation in the interests of social welfare to the public at large or to any section or sections of the public who may have need of such facilities and services by reasons of their youth, age, infirmity or disability or social and economic circumstances;
- promote and preserve good health through community participation in healthy recreation and education; and
- operate and maintain the catering and ancillary trading facilities in support of the above.



Directors'/Trustees' Annual Report (continued)

Directors/Trustees

The Directors/Trustees of the company who served during the year were as follows:

K Fawcett
E Mitchell
P Sowter (resigned 15 June 2022)
J Dolman (resigned 15 May 2023)
B Carter
M Bradbury (appointed 1 October 2022)

Decision-Making Structure

The Board of Management, which can have up to nine members (plus three co-opted members with full voting rights), administers NBLT. The Board normally meets at least quarterly covering strategy, policy, performance, customer statistics, finance, audit and any current issues.

The Operations Manager and Finance Manager are appointed by the Trustees to manage the day-to-day operations of NBLT. To facilitate effective operations, the Finance Manager and Operations Manager have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and business development.

The Finance Manager and Operations Manager are responsible for ensuring that NBLT delivers the services specified and that key performance indicators are met.

Recruitment and Training of Directors/Trustees

The Directors of NBLT are also charity Trustees for the purposes of charity law and under NBLT's Standing Orders, are known as members of the Board of Management. Under the requirements of the Memorandum and Articles of Association the members of the Board of Management are elected to serve for a period until the third AGM and then a third must retire each year. They may be immediately re-elected. The Board of Management elects its own chair. The Board of Management represent a broad mix of skills.

The Trustees are the only Members of NBLT and form the Board of Management. Upon winding up, each Member's liability is limited to £1.

NBLT must have between three and nine Trustees at all times. Three additional Trustees with voting rights can be co-opted but none have been appointed as yet.

Supplementary to the election of members as Trustees at the AGM, the Board agreed a recruitment and selection process for new Trustees to be used in the interim. Once a panel of three Trustees has selected a Trustee, an induction session is arranged with the Chair of the Management Board and the General Manager. The induction is based around the Trustees Handbook, which outlines the duties and responsibilities of the Trustee role. Documentation covered includes: -

- The Memorandum and Articles of Association
- Financial Regulations and Standing Orders
- Annual Business Plan

The induction process is then expanded to the Facility/Service Managers to provide information on the various aspects/services of NBLT.

Third Party Indemnity Provision for Directors

Qualifying third party indemnity provision is in place for the benefit of all Directors/ Trustees of NBLT.

Statement as to Disclosure of Information to Auditors

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

Reserves Policy

The Trustees reviewed the reserves policy in September 2022, taking into account the draft financial results from 2021/22. The reserves policy is to maintain a general

reserve of £500,000 to cover working capital and to act as a risk contingency, our current general reserves are above this level. As at 31st March 2023 unrestricted reserves, those not designated for specific projects, stood at £522,899. Designated funds amounted to £573,391, of which £576,798 is held in tangible fixed assets that would have to be sold in order to raise the cash.

Reserve levels are now above the £500,000 threshold, at the end of March 2023 the Trust paid all of its Covid lease holiday arrears, the Trustees expect the reserves to now increase throughout the 2023/24 period.

The Trustees reviewed the reserves policy for the 5 year period 2022 – 2027 at its meeting in August 2022, it was felt that until we had obtained certainty regarding the relocation of the Empire Gym, by Warwickshire County Council, it was not possible to amend the current policy.

Investment Policy

The Trustees, having regard to the liquidity requirements of operating the business and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit and reserve account and seek to achieve a rate of interest which is maximised whilst remaining risk-averse. All cash invested has remained within the UK and it is anticipated that this will not change.

The invested funds held on deposit and in the reserve account achieved an average rate of 1.57% for the year.

Fundraising

NBLT does not carry out material fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Charities Governance Code

Trustees are aware of the guidance on the Charities governance code and are satisfied that the governance code they follow, aligns with it.

Key Management Personnel

Key management personnel (KMP) are employed and remunerated based upon their skills, experience, ability, attitude and market forces. They all work to role descriptions and are regularly appraised.

Going Concern

NBLT has cash resources that will meet its day to day working capital requirements in the short term. Whilst NBLT is reporting a deficit for 2022/23 of £132,047, this is more than accounted for by the depreciation charge, which is as a result of planned investment in NBLT's assets. Other than the planned depreciation charge, NBLT made an operating surplus of £88,180. This is an improvement on last years £157,632 losses (£56,560 surplus excluding depreciation).

We are predominantly self-funded through customer charges and are very reliant on their attendances to our facilities.

Empire Gym & Studios has a consistent & loyal customer base, with many customers having been with us since opening. Most of the Gyms costs is depreciation, which is consistent throughout the year. Energy costs have been high in 2022/23, this has been offset by 4,000 sq ft of Solar Energy panels on the buildings roof.

Youth, Community & Schools has seen an influx of new students. The impact of Covid on childrens mental health has been significant, the Trust has seen an increase in our Alternative Provision of Education (APE) children. The Governments Holiday Activities & Food (HAF) programme aims to ensure children who receive free school meals, are able to access this over the holiday periods. The Trust has been a major provider of this in Nuneaton through its Playscheme services. These have created healthy income streams alongside our coaching and afterschool clubs.

Bermuda Park Nursery has had a successful year, with its number of children at similar levels to 2021/22 period.

Bermuda Adventure and Soft Play has grown significantly this year, the previous year had seen a short period of closure due to Covid.

The Trustees are confident that NBLT has and will have adequate resources to continue in operational existence for the foreseeable future and therefore consider it appropriate to prepare the financial statements on a going concern basis.

Directors'/Trustees' Report

Objects and Strategies

The objects of NBLT are: -

- provide or assist in the provision of facilities and services for educational, recreational, sporting or other leisure time occupation in the interests of social welfare to the public at large or to any section or sections of the public who may have need of such facilities and services by reasons of their youth, age, infirmity or disability or social and economic circumstances;

The strategies employed to achieve NBLT's objects are: -

- Promote and preserve good health through community participation in healthy recreation and education;
- Manage NBLT's finance in accordance with good business practices, legislative requirements and in accordance with the Memorandum and Articles of Association and other agreements as they apply;
- To ensure that NBLT's education and leisure provision meets the needs of the local community in the most effective and efficient way;
- To develop a change of culture to allow employees to be empowered and take ownership of NBLT's objectives;
- To generate investment opportunities for the development and improvement of education and leisure facilities and sports opportunities;
- To work with external partners to maximise funding opportunities and tackle social issues within the borough;
- To develop and attract grant funding from all appropriate sources;
- To promote the positive benefits of leisure in terms of health related issues;
- To be aware of all environmental issues and take account of the effect NBLT's business would have on local, national and global environment;
- To respect the gender, age and ethnicity of all customers and employees.

Review of the Business

A brief summary of our current facilities and services and the events of the past year is as follows:-

Nuneaton & Bedworth Leisure Trust Limited (NBLT)

2022/23 has seen the Trust bounce back from Covid with most areas of the business returning to pre-covid levels. Although the current cost of living crisis may impact peoples disposable income, the Trust is currently not seeing any impact on our business activities. The broad portfolio of activities means that we are not totally dependent on one area.

- The Empire Gym & Studios have run a number of promotions over the year. Our January – March promotion saw a 3% increase in income compared to the same period last year. We are in continued negotiations over the proposed compulsory purchase order of our Leicester Rd site and the relocation to refurbished premises.

- Youth, Communities and School (YCS) outreach services deliver sports coaching in schools including PPA sessions and out of school hours clubs. We also work in community settings in the local Nuneaton and Bedworth Borough with other local organisations and charities. We offer alternative education for children "struggling" in a traditional school setting (APE). The team deliver community initiatives such as promoting disability sports and healthy eating/living advice and assistance as well as operating school wraparound services and a very popular "playscheme" during school holidays.

- Bermuda Adventure Soft Play World is a 9,000 sq ft unit, fitted out with a high specification functional soft play facility. The coronavirus pandemic had reduced our capacity significantly, however working in the post Covid–19 world we have gradually increased our numbers. We have continued to use an online booking system which has proven to be very popular with our customers.

- Bermuda Park Nursery is a 4,000 sq ft building adjoining Bermuda Adventure fitted out as a high quality children's nursery. Not only is the nursery equipped to the highest standards, but the garden is fully usable throughout the year with a large canopy, outdoor classroom and artificial turf.

As a Charity NBLT is in a very good position to meet the challenges posed by the impact on peoples mental and physical health caused by the legacy of the Covid pandemic. We are especially able to provide help to children, creating a fun and enjoyable environment for children to play and express themselves. Our APE



facilities are enabling children, who have challenging behaviour, express themselves and strengthen their mental health.

Going forwards we need to agree the plan in relation to the Warwickshire County Councils proposed compulsory purchase. Once finalised we can develop the Gym further in a new local site, focusing on a quality service.

A long term business plan will be developed exploring the potential for opening a new site within the Nuneaton & Bedworth area.

Leisure Avenues Limited

NBLT's subsidiary, Leisure Avenues Limited, manages all sales of café and vending items, together with other ancillary sales, at all of the sites. By far the highest turnover is from the café at Bermuda Adventure. The decision was made early on for high quality home-made food to be served to customers at affordable prices and this has resulted in significant sales in previous years. The Bermuda Adventure kitchen also supplies a varied and home made menu to the children at Bermuda Park Nursery which has proved to be popular with children and parents alike.

We continue to offer meal deals during term time only, which seem to be popular once again. Our Children's parties continue to be successful with 511 booked in the last 12 months.

The overall surplus for the year was £172,342, an increase of £36,724 on 2022, all of which was gifted to the charitable company (NBLT).

Financial Review

NBLT is reporting an operating surplus of £88,180 (excluding depreciation), an increase of £31,620 on 2022.

Staff shortages from the previous year has largely been resolved due to an increase in advertising of available posts on job sites.

There has been an increase in advertising costs as we have focussed on our online presence, this has resulted in income streams increasing. The main areas of advertising have included Google, Facebook & Instagram. We expect this to increase in effectiveness throughout the 2023/24 period.

As a result of all of this, as at 31st March 2023 total reserves amounted to £1,099,696 consisting of undesignated funds of £522,899 and designated funds of 576,798, there were no restricted funds.

Governance and Principal Risks

The Board approved the latest Risk Management Strategy and accompanying Risk Register on 14th September 2022. This details the top 31 risks and has since been constantly monitored by the management team. It also addresses how those risks are being minimised and controlled, together with any contingency plans should the risk come into being. The register is being reviewed on a regular basis, and some items have been replaced with newer risks as situations arise.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety for employees and users of the centres.

Following Risk Treatment (the act of controlling, containing and minimising risk), the only risks that remain at a "high" level include:

- Risk of increase in competition, resulting in a financial risk for the Empire Gym.
- Risk of Covid, with the risk of meeting service obligations due to staff sickness, or the leisure industry closing due to a national lockdown.

Although the risk due to Covid (or another pandemic) is receding, the impact of Covid on the Trust was so significant it needs to remain a high risk.

Achievements for the Year Ended 31 March 2023

The main achievements in the year included increasing our available reserves to above the £500,000 threshold and reducing the losses. Alongside this we have achieved.

Bermuda Adventure

- We provided 511 Children's Birthday Parties
- 49 Exclusive hire parties
- More than 160,000 visitors to our facility

Empire Gym & Studios

- This year has seen us welcome several returning groups after Covid, from across the community helping us meet our charitable obligations. Firstly, Coventry and Warwickshire Partnership, Early Intervention Service joined us for a tour and a session in Studio 2 promoting exercise and the benefits it can have with their Mental Health. They purchased 10 x 30 day passes and 7 x 7 day passes to encourage their members to come along and give us a try.

- We also welcomed the Students from Year 9/10 at Higham Lane School, there has been just under 750 individual visits this academic year.

- Another group that has re-joined are those from the I.S.S. an established Social Care company who provide a range of services for Adults with Learning Disabilities and provide some services to people with a physical and/or a sensory disability.

- Discovery Academy has returned to use Empire Gym on a weekly basis, this School is a specialist academy in Nuneaton for children and young people with an autism spectrum condition or an identified social, emotional or mental health need aged 9 – 19 years.

- St Joseph's School joined us for a day bringing 140 children in 4 groups (years 3 and 4) as part of their occupational studies. These students were given a tour of the facility, told of the different roles within the site and then completed a dance routine with Laura. All children and especially the staff enjoyed this with the students stating they'll be back.



Achievements for the Year Ended 31 March 2023 (continued)

Bermuda Park Nursery

- Bermuda Park Nursery (BPN) has steadily increased children's attendances as we moved out of Covid restrictions. The nursery now has limited spaces.
- BPN has three apprentices who joined us late last year as well as three other unqualified staff who are being supported to gain their level III qualification. This is a great opportunity for local people to develop their careers in an ideal environment.
- BPN was re-awarded the Warwickshire Inclusion Kitemarking Scheme (WIncKS), and continues to care for children with severe complex additional needs. The Integrated Disability Service (IDS) continue to signpost more children to us but, unfortunately, we do not always have the capacity to accommodate their request.
- Two further members of staff have successfully been trained as Special Educational Needs and Disability coordinators to support our children with additional needs.
- The nursery received a grading of 'Good' in their last inspection in April 2022.

Youth Communities and Schools Team

- Alternative Provision has been a key highlight of the year, we have had a continuous influx of students on a short-term basis. Building relationships with schools that haven't referred students to us before creating a link with us. We have created a great relationship with the Ethical inclusion Partnership from Warwickshire County council, who have sent us young people from all over the county, stretching to the edge of Staffordshire. We have adapted our offer of education for APE, staying with ASDAN we are now only running short courses, Sports and fitness, Math's and English, with this, students will gain a certificate for the credits they have achieved, building confidence and self-esteem.
- NBLT secured an underspend of BBC Children In Need funding, allowing us to continue to run Disability football, alongside Attleborough Sports JFC. Disability Bikeability for local special Schools. Also, Disability soft-play sessions.
- We also secured Holiday Activities and Food (HAF) funding for a disability playsheme to run during the easter break.
- We have continued to run Wembrook Community Centre with two weekly youth clubs, which are funded by HTC. We have seen increased numbers at the sessions with an increase in children. This funding is only stretching to the end of April 2023. In addition to this we run a disability group session at the Wembrook community Centre in partnership with Oakwood Secondary School.


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Future Developments

The following is a selection of plans for the future: -

- To rename & rebrand the Trust to reflect its role going forwards.
- To develop our Bermuda Adventure Soft Play, looking to improve & revamp the facilities
- To relocate the Empire Gym to new facilities and expand the customer base.
- Continue to improve standards at BPN to work towards an Ofsted rating of 'Outstanding'.
- Continue to offer apprenticeships to further develop quality nursery nurses at BPN and develop more apprentices to 'grow' our own talent.
- To develop a management training programme, to ensure that our Managers have all the skills to succeed.
- To network with government health organisations to offer services within the local area.
- Once the new Empire is established, to look towards another location to provide a new service to the local/wider area.
- To expand our Alternative Provision of Education (APE) services. Focussing on developing high quality teaching to ensure children receive a level of education and certification to give them options for their future. To grow the number of children until we are able to receive Ofsted registration.
- To focus on ensuring that the number of children increase in our Nursery. Once Bermuda Park Nursery is at capacity, we intend to expand looking at further sites within the area. The level of funding provided by the Government is due to change for children. This will increase the demand for places, therefore it creates an opportunity for expansion.



Disability in Employment

Managing disability is an integral part of NBLT's overall employment strategy, linked closely to promoting a safe and healthy workplace, provision of occupational health, inclusive risk assessments and early intervention and referral of those who acquire a disability whilst in employment.

We are committed and positive about employing disabled people and base recruitment decisions on capability, attitude, experience and potential. Applicants with a disability who meet the essential criteria for the role are guaranteed an interview in line with the Jobcentre Plus two ticks scheme.

We provide work experience opportunities and mentoring to enable disabled students to acquire skills, knowledge and work attitude required for specific roles within the workplace.

Employees are actively encouraged to disclose their disability so that NBLT can plan and make reactive reasonable adjustments to its provisions for disabled employees in general. Disclosure also means that we can provide bespoke/ tailored support and assist employees to realise their full potential. NBLT's headcount for contracted employees (excluding relief workers) as at 31st March 2023 was 71, of which 1% of employees disclosed that they have a disability in accordance with the definition provided in the Equality Act 2010.

Employees

Employees are the source of our strength. We continuously endeavour to have the right people with the right skills in the right place who want to make a difference to the lives of individuals and communities by helping them to be healthier and more active. We have many achievements to be proud of which have been made possible by having outstanding employees who through their expertise, creativity and commitment have made NBLT what it is today.

NBLT remains committed to creating a great place to work by providing employees with favorable working conditions and terms of employment. Due attention is given to help employees achieve their career goals and potential through providing on-going training and professional development opportunities. We continue to recognise and reward the difference employees make by giving continuous feedback, sharing achievements and rewarding those who go the extra mile.

NBLT values diversity and has a wide range of initiatives and policies that employees can access including work/ life balance options, part time working, flexi time etc.

We also acknowledge the benefits of promoting healthy lifestyles and have many health and well-being initiatives in place for our employees such as free membership for the Empire Gym & Studioes along with reduced rate use of other facilities and supportive employment policies such as Substance Abuse, Alcohol at Work and our Wellbeing Policy.

Development

NBLT invests in training and development for its employees. We have continued to support and encourage employees across the organisation to undertake role related NVQs.

Key Employment Statisitics 2023
Figures as at 31 March 2023

	2020/21	2021/22	2022/23
Total number of contracted employees	**86**	**81**	**71**
Total employees (in%) -			
Male	**20**	**23**	**24**
Female	**80**	**77**	**76**
Average age of employee (in years)	**34**	**33**	**33**
Average length of service (in years)	**4.4**	**3.9**	**3.7**

Public Benefit (with due regard to the published guidance on Public Benefit under Charities Act 2011)

Benefits to the General Public

NBLT exists in order to promote and maintain health and wellbeing and encourage as many people across the borough, regardless of socio economic class, age or ethnicity to engage and participate in an active lifestyle. Whilst many people are aware of the benefits of leading an active life countless may need support to identify and participate in physical activities. Barriers to participation can take many forms from fear of not fitting in or worrying about ability through to lack of access to facilities, particularly as lifestyles have become more sedentary.

NBLT aims to combat these barriers through a variety of services whether offered within one of our managed and owned centres or through community and outreach programmes delivered in conjunction with or on behalf of our community partners.

Ultimately our aim is to help as many people as possible to become more physically active to live fitter, healthier and hopefully longer and more fulfilled lives.

NBLT's main interaction with the public is via the four educational, leisure and sports facilities that we manage and operate. They are all open to anyone who wants to use them and offer an amount of concessionary priced use. We also provide a Youth, Community and Schools outreach team (YCST) who deliver a wide range of projects in the local community, encouraging people to be more physically active. This team also works with and within specifically targeted areas of the community. We constantly promote and encourage people to use any of the many activities on offer in order to live fitter, healthier and potentially longer lives.

Benefits to Targeted Groups and Individuals

As well as promoting healthy living and sport to the general public, we also target groups of people and individuals for specific initiatives in order to improve participation:-

Children -

We are very conscious of the fact that the earlier we can get people interested and educated in health and sport, the more likely they are to maintain that lifestyle. To this end we offer a range of initiatives aimed at under 18s.

- We run two excellent facilities which benefit babies, toddlers and children under 12 years old at the Bermuda Park Nursery and Bermuda Adventure Soft Play World. The Nursery is so popular now and operates with a large waiting list for some rooms we are actively seeking another nursery provision within the area.

- We deliver 'before and after' school services at two locations in the Borough catering for three schools. Our lady & St Joseph Academy site currently holds an Ofsted rating of "Met" whilst the Goodyers End Primary School site is currently awaiting their first Ofsted Inspection. 100 places are offered at these centres delivering a safe, secure and fun environment that builds on the learning of the respective schools. Our Lady & St Joseph Academy and Goodyers End Primary are running at or near capacity daily. Through our Youth Communities and Schools Team our qualified sports coaches run before school, lunchtime and after school "clubs" at several other local schools, with physical activities and sport being the primary focus to keep children active where possible.

- Our school holiday activity sessions, "Playscheme" have increased, again with some very positive feedback from parents.

Public Benefit (continued)

Under 5yrs -

- The Bermuda Park Nursery offers high quality affordable nursery provision and opens from 7.30am to 6pm, 51 weeks of the year, enabling parents to access employment. It currently employs 25 local people, including three apprentices and three trainees.
- The Nursery provides freshly prepared meals cooked on site, designed by our chefs. In a bid to help combat the current obesity crisis they are available to speak to parents and offer advice on eating habits and food types if and when required.
- The Nursery works closely with Warwickshire's Integrated Disability Team to ensure a high quality teaching environment for the youngest and most vulnerable children. The site is DDA compliant and is fully accessible both indoors and outside.
- The Nursery holds the WIncKs award. This is a quality assurance award from Warwickshire's Integrated Disability Team which recognises the excellent practice within the nursery for children with additional needs and/or English as an additional language.
- The Nursery has been funded by Warwickshire County Council to offer 15 hours free funding for all children the term after their third birthday, as well as 15 hours free funding for the most vulnerable two year old children and children from low income families. We have successfully offered the new 30 hour funded sessions for eligible three year olds since September 2017.



Public Benefit (continued)

Under 18s –

- Our coaching provision has grown, bringing in new contracts or current schools extending their contracts/ provision with us. We have had great feedback around the quality of our delivery.

- Our school holiday activity sessions, "Playscheme" have increased, again with some very positive feedback from parents.

- We continue to coach PPA sessions as well as Lunch clubs, afterschool clubs and Breakfast clubs in 9 Schools across the Nuneaton and Bedworth Area. The delivery of quality sports coaching in primary, junior and secondary schools continues to be a focus for the YCST. Our delivery includes Curriculum, P.P.A., PE teacher support, bike and balanceability, intervention sessions, disability sessions, before school, lunch and after school clubs. This work supports the on-going challenge to increase physical activity, support weight management issues and the benefits of living a healthy and active lifestyle.

- We have maintained our Alternative Provision of Education (APE) service during the year, the programme aims to develop confidence and encourages the participants to reach their full potential by gaining qualifications, and assists as a pathway to college, apprenticeships and/or employment. This provides long term benefits to them, their families and the local economy.



During the year, 15 young people have accessed the APE project. The aim of the programme is to meet the need of the student at risk of, or who has already been, excluded from school. We aim to provide a welcoming, safe and stable learning environment where students can learn the skills of acceptable behaviour and make good academic progress, those who are experiencing social, emotional and behavioural difficulties. The programme provides a huge range of interventions that explore the needs of the young person that meets Every Child Matters guidelines and can be delivered on and off site. Through embedded teaching and learning we combine the development of literacy and numeracy with vocational and other skills. The skills acquired provide learners with the confidence, competence and motivation necessary for them to progress, gain qualifications, and succeed in education, work and life. Our main aim is for these students to re-engage with mainstream school. We are now an accredited centre for teaching Short Courses: Sport and Fitness, Maths and English. We also support with employability skills, and offer certificates around British values.

- The project funded by Love My Community has been extended until September 2023 after a successful delivery of the project at the Keresley Village Community Centre. This is a central venue in Keresley that provides a host of activities for local people. There are two key issues our project addressed; 1. no activity or positive engagement for children and young people and 2. high obesity rates due to a lack of opportunities for young people to take part in physical activity during the evenings. Our project, a community activity club, targets children and young people between the ages of 5 and 18 years old.

Playscheme stats:

- 240 children attended Playscheme at Our Lady's & St Joseph's Academy from Monday 24/10/2022 to Friday 28/10/2022 with 80 different contacts throughout the 5 days in October.

- 234 children attended Playscheme at Middlemarch Junior School from Monday 19/12/2022 to Friday 23/12/2022 with 74 different contacts throughout the 5 days in December. The number of HAF bookings over 4 days was 80 children.

- 161 children attended Playscheme at Middlemarch Junior School from Monday 24/10/2022 to Friday 28/10/2022 with 50 different contacts throughout the 5 days in October. 224 children attended Playscheme at Our Lady's from Monday 19/12/2022 to Friday 23/12/2022 with 68 different contacts throughout the 5 days in December. The number of HAF bookings over 4 days was 120 children.

- February half term 2023: 233 Children attended playscheme over the 5 days at Our Lady's & St Joseph's Academy, with 76 different contacts throughout the week. 80 Children attended Playscheme over the 5 days at Middlemarch Junior School with 26 different contacts throughout the week. A total of 313 Children attended over 2 venues with 102 different contacts booked on. HAF is not funded for the February half term .



Public Benefit (continued)

Young adults –

- NBLT is committed to supporting local young people with employment opportunities. We work closely with Coventry College.

- As part of our Disability Sports Project, we have had a number of young people who were players within the club become volunteers for Attleborough Sports JFC and have taken an active part in helping the coaches teach the younger players.

Over 50s –

- A large percentage of our gym members are aged over 50 and normally use the gym regularly. Our fully trained staff support them with personalised exercise programmes that are tailored to improve any weak areas or help achieve specific fitness goals. For example, the Power Plates are used to help improve flexibility and circulation.

- We continue, to cater for our over 50s members by offering several types of class for them to attend across the week, ranging from Osteo Pilates through to Yoga and Forever Fit. These members are encouraged to attend further classes as all can be tailored to suit their needs and capabilities

- We also offer reduced gym membership for our most senior members, removing one of the barriers to keeping fit.

People with disabilities –

- BBC Children In Need continued to award NBLT funding, enabling us to employ a dedicated Disability Inclusion Sports Coordinator, DISCO. This three year, 20 hour funded post supports young people between the ages of 5-18 years who face a range of physical and learning disabilities. The DISCO works to increase the choice of activity and opportunities to engage in play, sport and physical activity by reducing barriers and increased accessibility. Beneficiaries develop and enhance key physical skills such as: strength, stamina, balance, agility and fine motor skills; as well as cognitive skills such as problem solving. This has been more face to face delivery since COVID. We have tried to enable young people to become more independent as part of the project. This funding ended in August 2022 and we were unsuccessful in receiving fuding for the 2023/24 period.

- We work with the children and young people to develop and enhance verbal and non-verbal social skills such as: communication, cooperation, teamwork and empathy. This will be developed through verbal communication, physical contact and play. Our family days enhance socialising opportunities for beneficiaries' families, as well as creating a social and emotional network of support.

- We try to empower the young people to counter attitudinal barriers and negative stereotypes, giving them confidence and the belief that they can engage in all types of activity regardless of their impairment. Family days and NBLT's Disability Inclusion Days enable beneficiaries to showcase their new skills and abilities; boosting confidence and self-esteem to tackle inequalities.

- The partnership with Bermuda Adventure Soft Play World to offer disability only sessions. Each session welcomes between 50 - 60 people and offers the chance for children with disabilities to play alongside their siblings.

- Empire Gym & Empire Heaven are DDA compliant and fully accessible. Empire caters for many customers with disabilities. We look after the guide dogs for the blind whilst their owners train in the gym. We have wheelchair uses who we adapt our equipment so that they can exercise effectively. We also support a group of people who have severe learning difficulties to exercise, ensuring that they all receive the best Empire has to offer.



Directors'/Trustees' Annual Report (continued)

Directors'/Trustees' Responsibilities in the Preparation of Financial Statements

The Directors/Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors/Trustees to prepare financial statements for each financial year. Under that law the Directors/Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

d. state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

The Directors/Trustees Annual Report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 20 September 2023 including approving, in their capacity as Directors, the Directors Report contained therein, and is signed and authorised on our behalf by the Chair of the Board of Directors.

K Fawcett

Kay Fawcett

Director / Trustee
(Chairperson)

26 September 2023

Independent Auditor's Report to the Members and Trustees of Nuneaton & Bedworth Leisure Trust

Opinion

We have audited the financial statements of Nuneaton & Bedworth Leisure Trust (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated Balance Sheet, the Consolidated Cash Flow Statement 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 group and of the parent company's affairs as at [date], and of the group's income an dexpenditure 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 directors' 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 group and parent 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 directors 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 report3, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report3. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Independent Auditor's Report to the Members and Trustees of Nuneaton & Bedworth Leisure Trust (continued)

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 trustee / directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees / directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the [strategic report and the]4 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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit [; or
- the directors 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 directors' report and from the requirement to prepare a strategic report]4.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 20 the directors 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 directors 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 directors are responsible for assessing the group and the parent 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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor 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:

Independent Auditor's Report to the Members and Trustees of Nuneaton & Bedworth Leisure Trust (continued)

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows: - discussion with trustees and management of the nature of the industry, control environment and the charity's performance; - results of our enquiries of management about their own identification and assessment of the risks of irregularities; - any matters we have identified having reviewed the charity's procedures for complying with laws and regulations and whether they were aware of any instances of non-compliance. The key laws we considered in this context included the Charities Act 2011, data protection and health and safety legislation.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by: - reviewing balance sheet control accounts to ensure properly reconciled; - addressing the risks of fraud through management override of controls by performing journal entry testing; - performing analytical procedures to identify any unusual or unexpected relationships that may include risks of material misstatement due to fraud; - enquiring with management concerning actual and potential litigation claims

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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. 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

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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.

Independent Auditor's Report to the Members and Trustees of Nuneaton & Bedworth Leisure Trust (continued)

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- 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. 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.

Peter Georgiades FCA
(Senior Statutory Auditor)

For and on behalf of
Flint & Thompson Limited
Chartered accountants & statutory auditor
2 Manor Square
Solihull
Birmingham
West Midlands
England
B91 3PX
26 September 2023

Consolidated Statement of Financial Activities (Including Income and Expenditure Account) For the Year Ended 31 March 2023

	Note	Unrestricted funds: Undesignated funds 2023 £	Unrestricted funds: Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income						
Income from charitable activities	2	1,840,887	-	24,013	1,864,900	1,884,266
Income from other trading activities	3	281,270	-	-	281,270	221,294
Investment income	4	10,140	-	-	10,140	6,969
Total income		**2,132,297**	**-**	**24,013**	**2,156,310**	**2,112,529**
Expenditure						
Expenditure on charitable activities	6	1,935,189	220,226	24,013	2,179,429	2,184,485
Expenditure on raising funds	3	108,928	-	-	108,928	85,676
Total expenditure		**2,044,117**	**220,226**	**24,013**	**2,228,357**	**2,270,161**
Net income / (expenditure)		**88,180**	**(220,226)**	**-**	**(132,047)**	**(157,632)**
Transfers between funds		(19,262)	19,262	-	-	-
Net income/(expenditure) before other recognised gains/(losses)		68,918	(200,964)	-	(132,047)	(157,632)
Net movement in funds		**68,918**	**(200,964)**	**-**	**(132,047)**	**(157,632)**
Funds brought forward		453,981	777,762	-	1,231,743	1,389,375
Funds carried forward	17	**522,899**	**576,798**	-	**1,099,696**	**1,231,743**

The statement of Financial Activities includes all gains and losses recognised in the year.

Consolidated Balance Sheet - For the Year Ended 31 March 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed Assets					
Tangible fixed assets	10	576,798	771,356	576,798	771,356
Investments	11			100	100
		576,798	**771,356**	**576,898**	**771,456**
Current Assets					
Stocks	12	5,252	4,964	-	-
Debtors	13	73,662	93,662	73,662	93,635
Cash at bank and in hand		671,250	663,369	671,250	663,369
		750,163	**761,995**	**744,912**	**757,004**
Creditors: amounts falling due within one year	14	(227,265)	(301,608)	(226,863)	(301,717)
Net Current (Liabilities)/Assets		**522,898**	**460,387**	**518,048**	**455,287**
Total assets less current liabilities		1,099,696	1,231,743	1,094,946	1,226,743
Net assets		**1,099,696**	**1,231,743**	**1,094,946**	**1,226,743**
Reserves					
Restricted funds	16	-	-	-	-
Unrestricted funds:					
- designated funds	16	573,391	777,762	573,391	777,762
- other charitable funds		526,305	453,981	521,305	448,981
		1,099,696	**1,231,743**	**1,094,696**	**1,226,743**

The company has taken the exemption under Section 408 of the companies 2006 Act not to disclose the company's profit and loss account. The deficit for the financial year dealt with in the financial statements of the parent charity was £132,047 (2022: £157,632 deficit).

The financial statements on pages 23 to 40 were approved by the board of directors/trustees and authorised for issue on 20 September 2023 and are signed on its behalf by:

K.Fawcett - Director / Trustee (Chairperson)

Consolidated Cash Flow Statement - For the year ended 31 March 2023

	Note	2023 £	2022 £
Cash provided by (used in) operating activities	20	**17,003**	**(263,562)**
Cash flows from investing activities			
Interest income		10,140	6,969
Purchase of property, plant and equipment		(19,262)	(10,442)
Proceeds on disposal of assets			9,016
Cash provided by (used in) investing activities		**(9,122)**	**5,543**
(Decrease)/Increase in cash and cash equivalents in the year		**7,881**	**(258,019)**
Cash and cash equivalents at the beginning of the year		663,369	921,388
Cash and cash equivalents at the end of the year		**671,250**	**663,369**

Analysis of changes in net debt	**As 1 April 2022 £**	**Cash Flows £**	**At 31st March 2023 £**
Cash	663,369	7,881	671,250
Total	**663,369**	**7,881**	**671,250**

Accounting Policies

For the year ended 31 March 2023

Basis of Accounting

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 issued in 2015 (SORP 2015), Financial Reporting Standard 102 (FRS102) and the Companies Act 2006.

Nuneaton & Bedworth Leisure Trust meets the definition of a public entity under FRS102.

Assets and liabilities are initially recognised at the transaction value unless otherwise stated.

In accordance with SORP 2015, incoming resources and resources expended have been analysed in notes 2 and 6 into the charitable company's two activities, which in the opinion of the Directors/Trustees are sports and leisure and community initiatives.

The consolidated statement of financial activities and the group balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. Intra-group transactions are eliminated on consolidation.

An exemption from disclosure of the Statement of Financial Activities of the parent company has been taken under Section 408 of the Companies Act 2006.

Going Concern

The Trustees have considered the expectations and intentions for the next twelve months and are confident that NBLT has adequate resources to continue in operational existence for the foreseeable future and therefore considers it appropriate to prepare the financial statements on a going concern basis.

Key Judgements and Assumptions

There are no key judgements and assumptions that management consider to have a significant impact on the financial statements.

Incoming Resources

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

Government Grants
Government grants are recognised in the Statement of Financial Activities upon entitlement.

Operation of Facilities
Income from the operation of the facilities is included in incoming resources in the period in which the charitable company becomes entitled to receipt.

Hire of Hall
Income from the hire of the hall is included in incoming resources in the period in which the charitable company becomes entitled to receipt.

Interest Receivable
Interest is included when receivable by the charitable company.

Resources Expended

Resources expended are recognised in the period in which they relate to. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where costs are attributable to more than one activity, the costs are apportioned across those activities on the basis of an estimate of their usage. Charitable activities include expenditure associated with the operation of sports and leisure facilities and running community initiatives and include both the direct costs and support costs relating to these activities. Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Operating Leases
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the life of the lease.

Accounting Policies (continued)

For the year ended 31 March 2023

Tangible Fixed Assets

Individual fixed assets costing £2,000 or more are capitalised at cost.

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

Fixtures, fittings and equipment: over 4 years

Building alterations and accommodation: over 10 years (or the life of the lease if lower)

Freehold land & buildings: over 25 years for buildings and no depreciation on land

Stocks

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

Debtors Recognition and Measurement

Short term debtors are measured at the transaction value, less any impairment.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. However, if the arrangements of a short-term instrument constitute a financial transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

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

Creditors Recognition and Measurement

Short term creditors are measured at the transaction value.

Retirement Benefits

A defined contribution scheme with Scottish Widows has been available to some employees as from 1st May 2015, with an initial employer contribution rate of 10%. This contribution rate can be varied depending upon affordability. These contributions will be accounted for in the SOFA as they become payable.

The assets of the new scheme are held separately from those of NBLT in independently administered funds.

Fund Structure

Nuneaton & Bedworth Leisure Trust Limited has various types of funds for which it is responsible. These are as follows:

Undesignated Funds
Funds which are expendable at the discretion of the Board in furtherance of NBLT's objects.

Designated Funds
NBLT may at its discretion set aside unrestricted funds for specific purposes. If no longer required, designated funds are reclassified as undesignated unrestricted funds.

Restricted Funds
These are earmarked by the grant giver for specific purposes within the overall aims of the organisation. The grants must be utilised in accordance with the specific purposes. Where funds have been provided for the purpose of capital expenditure, depreciation charged on those assets is charged against the restricted fund to which it relates.

Governance

For details of the constitution and registered office, please refer to page 1 of the Directors/Trustees' Annual Report.

Notes To The Financial Statements
For the year ended 31 March 2023

1 Consolidated Statement of Financial Activities for the Year Ended 31 March 2022

The previous years consolidated statement is set out below

	Undesignated funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income					
Income from charitable activities	1,837,789	-	46,477	1,884,266	1,391,106
Income from other trading activities	221,294	-	-	221,294	74,506
Investment income	6,969	-	-	6,969	9,895
Other exceptional income	-	-	-	-	-
Total income	**2,066,052**	**-**	**46,477**	**2,112,529**	**1,475,507**
Expenditure					
Expenditure on charitable activities	1,923,816	214,192	46,477	2,184,485	1,925,605
Expenditure on raising funds	85,676	-	-	85,676	59,873
Total expenditure	**2,009,492**	**214,192**	**46,477**	**2,270,161**	**1,985,478**
Net income (expenditure)	**56,560**	**(214,192)**	**-**	**(157,632)**	**(509,971)**
Transfers between funds	101,389	(101,389)	-	-	-
Net income before other recognised gains/(losses)	157,949	(315,581)	-	(157,632)	(509,971)
Other recognised gains	-	-	-	-	-
Net movement in funds	**157,949**	**(315,581)**	**-**	**(157,632)**	**(509,971)**
Funds brought forward	296,032	1,093,343	-	1,389,375	1,899,346
Funds carried forward	**453,981**	**777,762**	**-**	**1,231,743**	**1,389,375**

Notes To The Financial Statements (continued)
For the year ended 31 March 2023

2. Income from Charitable Activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sports and leisure income				
- management fee	21,172	-	21,172	45,911
- fees from sporting activities	772,597	-	772,597	623,335
Fees from other activities	263	-	263	432
	794,032	**-**	**794,032**	**669,678**
Income from Community initiatives				
- grant income for community officers	-	24,013	24,013	46,477
- coaching and physical activity consultancy in the community	196,334	-	196,334	171,046
- educational services	850,521	-	850,521	875,272
	1,046,854	**24,013**	**1,070,868**	**1,092,795**
Other income				
Income from government grants (COVID 19)	-	-	-	54,271
Coronavirus Retail, Hospitality and Leisure grant				42,522
Insurance claim settlement (business interruption (COVID 19)	-	-	-	25,000
	-	-	-	121,793
	1,840,887	**24,013**	**1,864,900**	**1,884,226**

Notes To The Financial Statements (continued)
For the year ended 31 March 2023

3. Income from Other Trading Activities

The charitable company runs catering and ancillary trading activities in order to generate funds for, and in support of, its charitable activities. From 1 January 2006, these activities were undertaken by a trading subsidiary, Leisure Avenues Limited (Company registration no. 05495496), whose results are shown in Note 11.

A summary profit and loss account incorporating the trading subsidiary is shown below:

	2023 £	2022 £
Turnover	281,270	221,294
Staff costs	(44,103)	(52,105)
Cost of sales and administrative expenses	(64,824)	(33,571)
Net profit/(loss)	**172,342**	**135,618**

4. Investment Income

	2023 £	2022 £
Bank interest	10,140	6,969
	10,140	6,969

5. Analysis of Total Expenditure

	Staff costs £	Supplies & services £	Other £	Depreciation £	Total 2023 £	Total 2022 £
Fundraising Trading	44,103	58,834	5,990	-	108,928	85,676
Charitable Activities						
- Sports and Leisure	661,962	140,476	158,790	204,689	1,115,916	1,194,676
- Community Activities	780,259	179,179	94,944	9,132	1,063,513	987,174
Governance Costs	-	-	-	-	-	11,635
	1,436,324	**378,489**	**259,724**	**213,820**	**2,288,357**	**2,270,161**

Notes To The Financial Statements (continued)
For the year ended 31 March 2023

5. Analysis of Total Expenditure

	Staff costs £	Supplies & services £	Other £	Depreciation £	Total 2022 £	Total 2021 £
Fundraising Trading	52,105	28,779	4,792	-	85,676	59,873
Charitable Activities						
- Sports and Leisure	661,882	91,682	229,279	211,833	1,194,676	1,056,309
- Community Activities	752,537	148,482	74,796	2,359	978,174	860,148
Governance Costs	-	11,635	-	-	11,635	9,148
	1,466,524	**280,578**	**308,866**	**214,192**	**2,270,160**	**1,985,478**

6. Analysis of Charitable Expenditure

	Sports & leisure £	Community initiatives £	Total 2023 £	Total 2022 £
Staff costs and other employee costs	611,962	780,259	1,392,221	1,414,419
Central premises costs	158,790	94,944	253,733	304,074
Supplies and services	140,476	179,179	319,655	251,799
Depreciation	204,689	9,132	213,820	214,192
	1,115,916	**1,063,513**	**2,179,429**	**2,184,485**

	Sports & leisure £	Community initiatives £	Total 2022 £	Total 2021 £
Staff costs and other employee costs	661,822	752,537	1,414,419	1,259,468
Central premises costs	229,279	74,796	304,074	205,634
Supplies and services	103,317	148,482	251,799	236,603
Depreciation	211,833	2,359	214,192	223,900
	1,206,251	**978,174**	**2,184,485**	**1,925,605**

Notes To The Financial Statements (continued)
For the year ended 31 March 2023

7. Analysis of Governance Costs

	2023	2022
	£	£
Professional fees	11,700	11,070
Trustees indemnity insurance	592	565
Board support and training expenses	-	-
	12,292	**11,635**

8. Staff Costs

	2023	2022
	£	£
Salaries and wages	1,305,926	1,325,705
Social security costs	74,336	77,814
Severance costs	-	-
Pension costs	48,286	60,808
	1,428,548	**1,464,328**

	2023 Number	2022 Number
The average monthly number of persons (including directors, casual and part time staff) during the year:	115	115
The average number of full-time equivalent employees during the year:	59	57
The number of employees whose emoluments fall within the band £60,000 - £70,000	0	1

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2022: Nil) neither were they reimbursed expenses during the year (2022: Nil). No charity trustee received payment for professional or other services supplied to the charity (2022: Nil).

The key management personnel of the group, including the charity and the trading subsidiary, comprise the Trustees, the Finance Manager, Operations Manager, Empire Manager, Bermuda Park Nursery Manager, Bermuda Adventure Manager, Youth Communities and Schools Manager and the HR & Payroll Manager. The total employee benefits of the key management personnel of the Trust were £300,800.10 (2022: £337,013), including National Insurance and pension contributions.

9. Net Expenditure for the Year

	2023	2022
	£	£
This is stated after charging:-		
Auditors remuneration - external audit services	11,700	11,070
Auditors remuneration - other services		3,800
Profit on disposal of tangible fixed assets	-	(9,017)
Depreciation of tangible fixed assets		
- owned assets	213,820	214,192
Operating leases		
- lease of land and buildings	132,857	115,710
- hire of plant and equipment	5,603	2,160

10. Tangible Fixed Assets

Group and Charity	Freehold Land and Buildings £	Building Alterations £	Fixtures Fittings and Equipment £	Total £
Cost				
As at 1st April 2022	350,000	1,959,864	340,717	2,650,581
Reclassifications	-	-	-	-
Additions	-	-	19,262	19,262
Disposals	-	-	(68,536)	(68,536)
As at 31st March 2023	**350,000**	**1,959,864**	**291,443**	**2,601,307**
Depreciation				
As at 1st April 2022	92,083	1,458,182	328,960	1,879,225
Reclassifications			-	-
Charge for the year	10,000	193,947	9,873	213,820
Impairments				-
Disposals		-	(68,536)	(68,536)
As at 31st March 2023	**102,083**	**1,652,129**	**270,297**	**2,024,509**
Net book value				
As at 31st March 2023	**247,917**	**307,735**	**21,146**	**576,798**
As at 31st March 2022	257,917	501,682	11,757	771,356

No depreciation has been charged on the freehold land element of the land and buildings.

Notes To The Financial Statements (continued)
For the year ended 31 March 2023

11. Trading Subsidiary

The trading subsidiary, Leisure Avenues Limited, which was incorporated on 30 June 2005, is wholly owned by the charity and operates the vending machines, catering facilities and secondary sales at our facilities. All of the profits of the subsidiary are gifted to the charity, NBLT 92a Wheat Street, Nuneaton, CV11 4BH.

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Invested in NBLT Trading limited (100 ordinary shares of £1 each).	-	-	100	100

The results of the trading subsidiary are as follows:

	2023	2022
	£	£
Turnover	281,270	221,294
Expenditure	(108,928)	(85,676)
Profit for the year before tax	172,342	135,618
Gift aid payment to parent undertaking	(172,342)	(135,618)
Net assets	**5,100**	**5,100**

12. Stocks

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Raw materials and consumables	-	-	-	-
Goods for resale	5,252	4,964	-	-
	5,252	4,964	-	-

Notes To The Financial Statements (continued)
For the year ended 31 March 2023

13. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	10,622	21,954	10,622	21,954
Prepayments	43,195	52,035	43,195	52,008
Accrued income	19,845	19,672	19,845	19,672
	73,662	**93,661**	**73,662**	**93,635**

14. Creditors - Amounts Due Within One Year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	23,194	116,252	23,194	116,252
Other taxation and social security	37,871	20,247	37,871	20,247
Local Government pension scheme (note 20)	8,190	8,481	8,190	8,481
Amount owed to group undertakings	-	-	3,696	2,878
Accruals	103,689	116,364	99,592	113,595
Deferred income (note 15)	54,321	40,264	54,321	40,264
	227,265	**301,608**	**226,863**	**301,717**

Notes To The Financial Statements (continued)
For the year ended 31 March 2023

15. Deferred Income

Deferred income comprises mainly advance receipts for sports and leisure activities, grants received in advance for community initiatives and nursery fees received in advance. Income deferred in the current year comprises grants received in advance of £17,503, school coaching fees received in advance of £9,846 and nursery fees/funding received in advance of £26,972.

	Group 2023	Charity 2023
Balance as at 1st April	40,264	40,264
Amount released to incoming resources	(40,264)	(40,264)
Amount deferred in the year	54,321	54,321
Balance as at 31 March	**54,321**	**54,321**

16. Analysis Of Charitable Funds

Restricted Funds	1 April 2022 £	Incoming resources £	Resources expended £	31 March 2023 £
Community officers	-	24,013	-24,013	-
	-	**24,013**	**-24,013**	**-**

Restricted Funds	1 April 2021 £	Incoming resources £	Resources expended £	31 March 2022 £
Community officers	-	46,477	-46,477	-
	-	**46,477**	**-46,477**	**-**

Designated Funds	1 April 2022 £	New Designations £	Utilised £	Transfers	31 March 2023 £
Fixed assets	771,356	19,262	-213,820	-	576,798
Capital and infrastructure	6,406	-	-6,406	-	-
	777,762	**19,262**	**-220,226**	**-**	**576,798**

Designated Funds	1 April 2021 £	New Designations £	Utilised £	Transfers	31 March 2022 £
Fixed assets	975,106	-	-203,750	-	771,356
Capital and infrastructure	118,237	-	-10,442	-101,389	6,406
	1,093,343	**-**	**-214,192**	**-101,389**	**777,762**

Name of fund	Description, nature and purposes of the fund
Fixed assets	This fund represents the value of fixed assets held by the Trust which have not been financed by restricted funds.
Capital and infrastructure	To fund planned acquisition, development and improvements to buildings and facilities together with the replacement of equipment, including Gym and IT requirements, as it becomes due for replacement.
Revenue	To fund planned maintenance of facilities, severance costs following restructure and potential liabilities.
Transfers between funds	This is the contribution towards designated funds during the year and the use of existing designated funds.

Notes To The Financial Statements (continued)
For the year ended 31 March 2023

17. Analysis of Group Net Assets Between Funds

	Undesignated funds		Designated funds		Restricted funds		Total funds	
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
Fixed assets	-	-	576,798	771,356	-	-	576,798	771,356
Current assets	750,163	755,589	-	6,406	-	-	750,163	761,995
Current liabilities	(227,265)	(301,608)	-	-	-	-	(227,265)	(301,608)
	522,898	453,981	576,798	777,762	-	-	1,099,696	1,231,743

18. Legal Status of NBLT

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

19. Commitments Under Operating Leases

At 31 March 2023 the charitable company had annual commitments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Land and buildings:		
- due in under 1 year.	113,562	114,521
- due between 1 and 5 years.	454,250	453,515
- due after more than 5 years.	113,562	231,147
Plant and machinery:		
- due in under 1 year.	4,350	3,200
- due between 1 and 5 years.	12,800	12,800
	698,524	**815,182**

Notes To The Financial Statements (continued)
For the year ended 31 March 2023

20. Reconciliation of Net Movement of Funds to Net Cash Flow

	Group	
	2023	**2022**
	£	**£**
Net movement in funds	(132,047)	(157,632)
Add back depreciation charge	213,820	214,192
Deduct interest income shown in investing activities	(10,140)	(6,969)
Decrease/(Increase) in stock	(285)	(749)
Increase/(Decrease) in debtors	19,999	(29,504)
Increase/(Decrease) in creditors	(74,344)	(273,883)
Profit on disposal of assets	-	(9,017)
Net cash used in operating activities	**17,003**	**(263,562)**

21. Related Party Transactions

	2023	**2022**
	£	**£**
The charitable company completed the following transactions with its subsidiary, Leisure Avenues Ltd.		
Gift aid donation from Leisure Avenues	172,342	135,618
Balance owing from/(to) Leisure Avenues at 31st March	-	(2,878)
Nursery recharges from Leisure Avenues	46,002	60,007
Mark Bradbury (Sporting Touch) supplies of uniforms	2,092	

Notes To The Financial Statements (continued)
For the year ended 31 March 2023

22. Financial Instruments

	2023 £	2022 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	701,717	704,995
Financial liabilities		
Financial liabilities measured at amortised cost	135,074	241,097

Financial assets measured at amortised cost comprise debtors and cash but excludes prepayments and stock.

Financial liabilities measured at amortised cost comprise all liabilities excluding deferred income and other taxation and social security.


NB LEISURE
TRUST

NUNEATON & BEDWORTH LEISURE TRUST

England & Wales - Charity number 1109970

Accounts



Annual Report & Financial Statements

for the year ended 31 March 2022

Nuneaton & Bedworth Leisure Trust Ltd (A Company Limited by Guarantee)
Charity registration No. 1109970
Company registration No. 04955172

NB LEISURE TRUST

The Directors/Trustees of Nuneaton & Bedworth Leisure Trust (NBLT) present their Directors'/Trustees' Annual Report and the Financial Statements of the Charity for the year ended 31 March 2022, as required under the Charities Act 2011 and the Companies Act 2006.

NBLT is a private company limited by guarantee and is incorporated in England and Wales (Co. No. 04955172). The registered address is detailed below.

Directors/Trustees

J Dolman
K Fawcett
J Stubbs (Resigned 11th February 2022)
P Sowter
E Mitchell
B Carter

Finance Manager

S Plowman (resigned 18 May 2022)
N Jarratt (appointed 18 May 2022)

Operations Manager

R Booth

Secretary

M Beasley (resigned 22 September 2021)

S Plowman (appointed 22 September 2021, resigned 15 May 2022)

N Jarratt (appointed 15 May 2022)

Principal Office

92a Wheat Street
Nuneaton
Warwickshire
CV11 4BH

Registered Office

92a Wheat Street
Nuneaton
Warwickshire
CV11 4BH

Places Of Trade

Various locations in and around Nuneaton, Warwickshire, UK.

Auditors

Crowe U.K. LLP
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Solicitors

Blythe Liggins
Edmund House
Rugby Road
Leamington Spa
Warwickshire
CV32 6EL

Bankers

Co-Operative bank, 6 Warwick Row, Coventry CV1 1EE

Santander, Newdegate St, Nuneaton, CV11 4HX

Redwood, The Nexus Bldg, Broadway, Letchworth Garden City, SG6 3TA

Aldemore Bank PLC, Apex Plaza, Forbury Road, Reading, RG1 1AX

Directors'/Trustees' Annual Report

Introduction

NBLT is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 6 November 2003, amended to allow for current governance arrangements on 26 September 2018.

NBLT was registered with the Charity Commission on 13 June 2005 (Registered charity No. 1109970). The objects of the charity are the same as the principal activities of the company set out below. The charitable company has produced these accounts in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

Related Parties

Other than the Directors / Trustees, the only related party relationship NBLT has is with its 100% owned subsidiary, Leisure Avenues Limited (Company registration no. 05495496). The principal office of Leisure Avenues Ltd. is 92a Wheat Street, Nuneaton, CV11 4BH.

Principal Activities

The principal activities are to:

- provide or assist in the provision of facilities and services for educational, recreational, sporting or other leisure time occupation in the interests of social welfare to the public at large or to any section or sections of the public who may have need of such facilities and services by reasons of their youth, age, infirmity or disability or social and economic circumstances;
- promote and preserve good health through community participation in healthy recreation and education; and
- operate and maintain the catering and ancillary trading facilities in support of the above.



Directors'/Trustees' Annual Report (continued)

Directors/Trustees

The Directors/Trustees of the company who served during the year were as follows:

J Stubbs – (Resigned 11th February 2022)
K Fawcett
E Mitchell
P Sowter
J Dolman
B Carter

Decision-Making Structure

The Board of Management, which can have up to nine members (plus three co-opted members with full voting rights), administers NBLT. The Board normally meets at least quarterly covering strategy, policy, performance, customer statistics, finance, audit and any current issues.

The General Manager is appointed by the Trustees to manage the day-to-day operations of NBLT. During the year, management of NBLT passed to the Finance Manager and Operations Manager. To facilitate effective operations, the Finance Manager and Operations Manager have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and business development.

The Finance Manager and Operations Manager are responsible for ensuring that NBLT delivers the services specified and that key performance indicators are met.

Recruitment and Training of Directors/Trustees

The Directors of NBLT are also charity Trustees for the purposes of charity law and under NBLT's Standing Orders, are known as members of the Board of Management. Under the requirements of the Memorandum and Articles of Association the members of the Board of Management are elected to serve for a period until the third AGM and then a third must retire each year. They may be immediately re-elected. The Board of Management elects its own chair. The Board of Management represent a broad mix of skills.

The Trustees are the only Members of NBLT and form the Board of Management. Upon winding up, each Member's liability is limited to £1.

NBLT must have between three and nine Trustees at all times. Three additional Trustees with voting rights can be co-opted but none have been appointed as yet.

Supplementary to the election of members as Trustees at the AGM, the Board agreed a recruitment and selection process for new Trustees to be used in the interim. Once a panel of three Trustees has selected a Trustee, an induction session is arranged with the Chair of the Management Board and the General Manager. The induction is based around the Trustees Handbook, which outlines the duties and responsibilities of the Trustee role. Documentation covered includes: -

- The Memorandum and Articles of Association
- Financial Regulations and Standing Orders
- Annual Business Plan

The induction process is then expanded to the Facility/Service Managers to provide information on the various aspects/services of NBLT.

Third Party Indemnity Provision for Directors

Qualifying third party indemnity provision is in place for the benefit of all Directors/Trustees of NBLT.

Statement as to Disclosure of Information to Auditors

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

Reserves Policy

The Trustees reviewed the reserves policy in September 2021, taking into account the draft financial results from 2020/21. The revised policy includes an

unchanged general reserve of £500,000 to cover working capital and to act as a risk contingency. As at 31st March 2022 unrestricted reserves, those not designated for specific projects, stood at £453,981. Designated funds amounted to £777,762, of which £771,356 is held in tangible fixed assets that would have to be sold in order to raise the cash. All previously allocated reserves have now been moved into the general reserve to move this closer to the target £500,000 above.

The Trustees decided that the surplus or deficit during the year would be allocated to the general reserve.

Reserve levels are not as high as would be ideal, as would be the case in most organisations, but they are as expected and are of a size that allows NBLT to operate effectively and to be able to plan for the future.

The Trustees are due to review the reserves policy for the 5 year period 2022 – 2027 at its meeting in August 2022 and will also look to address the shortfall in the general reserve.

Investment Policy

The Trustees, having regard to the liquidity requirements of operating the business and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit and reserve account and seek to achieve a rate of interest which is maximised whilst remaining risk-averse. All cash invested has remained within the UK and it is anticipated that this will not change.

The invested funds held on deposit and in the reserve account achieved an average rate of 0.76% for the year.

Fundraising

NBLT does not carry out material fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Charities Governance Code

Trustees are aware of the guidance on the Charities Governance Code and are satisfied that the governance code they follow aligns with it.

Key Management Personnel

Key management personnel (KMP) are employed and remunerated based upon their skills, experience, ability, attitude and market forces. They all work to role descriptions and are regularly appraised.

Going Concern

NBLT has cash resources that will meet its day to day working capital requirements in the short term.

Whilst NBLT is reporting a deficit for 2021/22 of £157,632, this is more than accounted for by the depreciation charge, which is as a result of planned investment in NBLT's assets. Other than the planned depreciation charge, NBLT made an operating surplus of £56,560. This is a good result considering that the year has been affected by COVID closures and subsequent recovery.

We are predominantly self-funded through customer charges and are very reliant on their attendances to our facilities.

Empire Gym & Studios re-opened on 12th April 2021 with strict cleaning procedures and admittance. Members could only access the gym if they pre booked. Temperature checks were taken at the entrance.
A one way system was put in place and Empire Heaven remained closed to allow for an exit from the building.

Many memberships remained frozen due to Covid.
Opening hours were reduced as follows. Monday to Friday 6.30am-2.00pm and 3.00 pm – 9.00pm and Saturdays 8.00am -1.00pm
Classes were re-introduced on 17th May and delivered in Studio 1 only and were well attended.

We operated a 1.5 hour bookable gym slot which helped support the governments track and trace system as well as keeping our members socially distanced.
Social distancing led to a reduction in the number of gym equipment available to customers.
Due to COVID restrictions we were unable to offer gym inductions to new members but continued to offer our special offer deals.

On 19th July Empire Heaven re-opened and numbers have been growing steadily as members return although still very

cautious. We have managed to secure further memberships from customers from Lady-pace gym which has now closed down.

Later in the year as COVID restrictions eased we opened all facilities, kit & equipment and increased opening hours to;

- Monday to Friday 6.30am-9.00pm,
- Saturdays & Sundays 7.00am-1.00pm

Although footfall throughout the gym increased steadily, it was slower than expected again due to COVID - Omicron variant.

School coaching services have also been significantly affected this year with the ongoing covid restrictions, isolations and staff absence due to covid isolations. Community activities continued to be affected during the first part of the year.

Bermuda Park Nursery has returned to near-normal activities however has continued to be affected by positive covid cases resulting in groups of children self isolating and staff self isolations.

The proposed purchase of Empire Gym & Studios by Warwickshire County Council (WCC) in order to improve traffic flows in the town centre is ongoing. NBLT continues to try to find alternative premises to relocate to, and are progressing in negotiations to come to an agreement with WCC.
The Trustees are confident that NBLT has and will have adequate resources to continue in operational existence for the foreseeable future and therefore consider it appropriate to prepare the financial statements on a going concern basis.

Directors'/Trustees' Report

Objects and Strategies

The objects of NBLT are: -

- provide or assist in the provision of facilities and services for educational, recreational, sporting or other leisure time occupation in the interests of social welfare to the public at large or to any section or sections of the public who may have need of such facilities and services by reasons of their youth, age, infirmity or disability or social and economic circumstances;

The strategies employed to achieve NBLT's objects are: -

- Promote and preserve good health through community participation in healthy recreation and education;
- Manage NBLT's finance in accordance with good business practices, legislative requirements and in accordance with the Memorandum and Articles of Association and other agreements as they apply;
- To ensure that NBLT's education and leisure provision meets the needs of the local community in the most effective and efficient way;
- To develop a change of culture to allow employees to be empowered and take ownership of NBLT's objectives;
- To generate investment opportunities for the development and improvement of education and leisure facilities and sports opportunities;
- To work with external partners to maximise funding opportunities and tackle social issues within the borough;
- To develop and attract grant funding from all appropriate sources;
- To promote the positive benefits of leisure in terms of health related issues;
- To be aware of all environmental issues and take account of the effect NBLT's business would have on local, national and global environment;
- To respect the gender, age and ethnicity of all customers and employees.

Review of the Business

A brief summary of our current facilities and services and the events of the past year is as follows:-

Nuneaton & Bedworth Leisure Trust Limited (NBLT)

2021/22 has continued to be a year effected by COVID 19, it has remained a difficult and frustrating year trying to achieve our objectives in an everchanging environment, in particular, staff absence caused by COVID sickness and isolation, has been a huge challenge to operations.

As the government has recently moved into a living with COVID plan, we are more hopeful of operating a normal year in 2022/2023.

- Empire Gym and Studios is a 20,000 sq ft ex nightclub which was purchased and converted into a premier health & fitness facility. This facility and its employees continues to offer an excellent customer

experience for people wishing to improve themselves. It is the best equipped and best staffed facility in the area and offers personal help and support to all customers. However, financially it has suffered a significant downturn since the opening of a budget gym in Nuneaton town centre in October 2017. We are always looking for new customers but accept that we are never going to return to the number of members that we had prior to the budget gym opening. Empire did not reopen until April 2021 and that was on a very reduced capacity and opening hours, we opened further from July increasing our numbers within the gym but maintaining all COVID restrictions in place. Our class timetable remained very reduced as a result of COVID restrictions and, like all gyms, we have lost a significant number of members during this time. The challenge ahead is to attract those customers back, and more, when we are allowed to open in full, including exercise classes.

- We have introduced new style classes to the timetable and bought some old favourites back. We also started to deliver in 2022 Circuit classes on the new rig within the Performance area of the gym. These have proved very popular with 5 classes per week being attended.

- Empire Heaven is a ladies only gym located within the Empire Gym & Studios facility but with its own separate entrance. The gym is kitted out with the highest specification pneumatic resistance equipment that is extremely safe to use. This is complimented by a good range of cardio equipment of the same quality and design as those used in the main gym. Our customers get a nice compact facility with easy access to the other activities within the Empire building, giving them a simple pathway if they want to take their exercise to the next step. Unfortunately, Empire Heaven has been closed all year so as to enable a one way system to operate within Empire as per the required COVID safe procedures.

- Youth, Communities and School (YCS) outreach services deliver sports coaching in schools including PPA sessions out of school hours clubs. We also work in community settings in the local Nuneaton and Bedworth Borough with other local organisations and charities. We offer alternative education for children "struggling" in a traditional school setting (APE). The team deliver community initiatives such as promoting disability sports and healthy eating/ living advice and assistance as well as operating school wraparound services and a very popular "playscheme" during school holidays. These services have been able to start back up following COVID restrictions. We are not back at full capacity but we are getting close to gaining most sessions and customers back following the COVID restrictions.

- Bermuda Adventure is a 9,000 sq ft unit which was fitted out into a high specification functional soft play facility. The site reopened in May to limited numbers with all COVID restrictions in place. Before re opening, improvements were made to the outdoor area and the race track tyres were securely fixed to the paved area.

- Bermuda Park Nursery is a 4,000 sq ft building adjoining Bermuda Adventure fitted out as a high quality children's nursery. Not only is the nursery equipped to the highest standards, but the garden is fully usable throughout the year with a large canopy, outdoor classroom and artificial turf. Although the nursery has been affected by COVID outbreaks it remained open throughout the year. Numbers of children attending have continued to rise as restrictions eased and parents returned to work.

As can be seen throughout this report, all of our services have been affected by COVID. A number of NBLT employees have spent portions of the year on furlough or flexible furlough. This enabled us to reopen quite quickly and adjust our operations as COVID restrictions changed.

The main challenge ahead of us this year will be our negotiations with WCC about the future of Empire and the probable operational relocation to a new site.

We continue to feel the impact of the COVID pandemic, and are finding recruitment particularly challenging in a post COVID environment.

In 2021 an internal review was carried out of the payments received from the Governments Covid Job Retention Scheme. The review highlighted that the there had been an over statement of the claim, which resulted in an excess payment. The Trust referred itself to HMRC, Action Fraud and the Charities Commission and returned the funds to HMRC. No further action was taken by these bodies.





Leisure Avenues Limited

NBLT's subsidiary, Leisure Avenues Limited, manages all sales of café and vending items, together with other ancillary sales, at all of the sites. By far the highest turnover is from the café at Bermuda Adventure. The decision was made early on for high quality home-made food to be served to customers at affordable prices and this has resulted in significant sales in previous years. The Bermuda Adventure kitchen also supplies a varied and home made menu to the children at Bermuda Park Nursery which has proved to be popular with children and parents alike.

Whilst the kitchen has continued to supply the food to the nursery for the whole year, we have reduced our menu. We continue to offer meal deals during term time only, which seem to be popular once again. In January 2022 we increased the number of children that could attend parties, where parents ordered a large amount of meals off the food platter menus.

The overall surplus for the year was £135,618, all of which was gifted to the charitable company (NBLT).

Leisure Avenues
Pursuing Healthy Solutions

Financial Review

NBLT is reporting an operating surplus of £56,560 (excluding depreciation), and we are very pleased with that, following the impacts that Covid has had on the year.

We received some insurance compensation for business interruption resulting from COVID, which has contributed to the result.

Staffing shortages have caused us a lot of operational challenges, and despite using agency staff where possible, this has meant some costs saved on employee costs. We recognise this is not ideal, none the less, it has contributed to the surplus above. Things are starting to look more promising for next financial year though, as recruitment drives seem to be paying off and staff absence is improving.

The year has been about re-opening the facilities and services when we could, in a COVID safe way. This has proved challenging at times. There have been times when services have had to be cancelled due to staff shortages described above, which is disappointing, but something which we are confident will improve as the world returns to normality.

As a result of all of this, unrestricted reserves amounted to £453,981 as at 31st March 2022.

Governance and Principal Risks

The Board approved the latest Risk Management Strategy and accompanying Risk Register on 8th September 2021. This details the top 26 risks and has since been constantly monitored by the management team. It also addresses how those risks are being minimised and controlled, together with any contingency plans should the risk come into being. The register is being reviewed on a regular basis, and some items have been replaced with newer risks as situations arise.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety for employees and users of the centres.

Following Risk Treatment (the act of controlling, containing and minimising risk), the only risks that remain at a "high" level include:

- Risk of increase in competition, resulting in a financial risk for the Empire Gym.
- Risk of a compulsory purchase of the Empire venue by Warwickshire County Council and the impact on ongoing trade.
- Risk of COVID, with the risk of meeting service obligations due to staff sickness, or the leisure industry closing due to a national lockdown.

Although the risk due to COVID is receding, the risks for the Empire division of the Trust remain high, the management team are investigating its options with the intention to springboard the business for the future.

Achievements for the Year Ended 31 March 2022

Due to COVID and the changing regulations, closures and disruptions to service delivery, there were limited achievements during the year, apart from again surviving in good condition with most of our employees still in place. The following are our other achievements for the year:

Bermuda Adventure

- We opened our doors to the public on 17th May 2021 following a long period of closure due to the COVID-19 pandemic. We initially opened on reduced hours: Monday to Thursday 9.20am to 1.30pm, Friday 9.20am – 6.10pm, Saturday and Sunday 9.20am – 4.00pm with limited numbers of 120 customers. Two additional sessions were added on a Thursday in July, an afternoon and evening. On 26th July we had sessions Monday to Saturday from 9.20am – 11.20am, 11.30am – 1.30pm, 2.00pm – 4.00pm and 4.10pm – 6.10pm, Sunday 9.20am – 11.20am, 11.30am – 1.30pm and 2.00om – 4.00pm.
- We started to book parties in again from 24th July 2021, we limited the number of children to 20 per party and only held one party per session. We increased our occupancy from 120 to 180 customers.
- We had our first exclusive party booking on 20th August, which once again they have been extremely popular. We have been taking bookings not only on Sundays but during the week.
- In December we started to book more than one party in each session to keep up with demand.

Empire Gym & Studios

- We constantly ask our members for feedback, this is done through conversation and mostly through feedback forms. Here are just a few of the comments received in these forms.

"Massive thank you to all of the Empire Team, being a member of this gym really does feel like being part of a community, which has been more important than ever for us all this year!" (N.A.)

"I am very impressed with the service I received at reception and am going to join the gym because I felt very good about myself and felt like part of the family". (M.D.)

"Just wanted to say how I enjoy the Keiser class. Every session is different, very enjoyable, the instructor makes it fun. Keep up the good work, loved it" (J.S.)

"The instructor was very helpful during my session, was on hand to give advice and support. Very satisfied with the customer service and helpful staff at the gym. Would not use another gym."

- Wear it Pink day was held in October one of the many events and challenges we hold annually, and staff and members raised a whopping 501.58p. These events are very well received by our members and reinforces the "community gym" we have here. There is great competition and comraderies between all.

Bermuda Park Nursery

- Bermuda Park Nursery (BPN) has steadily increased children's attendances as we moved out of covid restrictions. The nursery is now operating with a waiting list.
- BPN has three new apprentices, along with three other unqualified staff who are being supported to gain their level III qualification. This is a great opportunity for local people to develop their careers in an ideal environment.
- BPN was re-awarded the Warwickshire Inclusion Kitemarking Scheme (WIncKS), and continues to care for children with severe complex additional needs. The Integrated Disability Service (IDS) continue to signpost more children to us but, unfortunately, we do not always have the capacity to accommodate their request.
- Two further members of staff have successfully been trained as Special Educational Needs and Disability coordinators to support our children with additional needs.

Achievements for the Year Ended 31 March 2022 (continued)

Youth Communities and Schools Team

- Throughout the lockdowns, we supported key workers and vulnerable children from local schools during the school holidays at our playscheme. The scheme, again, supported staff at the local hospital so they could continue to go to work. We also supported vulnerable children, who were highlighted by their school as needing support. We had some safeguarding concerns during this time but were able to work with the school and local social services and provided a safe place, with supportive measures in place for the children to attend daily.

- NBLT continued to receive funding from BBC Children In Need for the employment of a Disability Sports Coordinator (DISCO) and Disability Sports & Activity Project. This funding is used to give young children with a disability a great opportunity to improve their social skills, physical activity and increase their friendship with others and enjoyment in sports.

- During the covid restrictions our sessions continued to be delivered via zoom, as the restrictions eased, we returned to face to face Disability sessions, continuing to improve the children's physical activity and social skills with others.

- We are advertising spaces within our Disability football team due to the success of enabling some of our players to progress into mainstream football teams. Our sessions not only improved their footballing ability but built their confidence and belief in themselves enabling them to make the move. We also plan to organise and play matches against other teams.

- Our DISCO staff member completed a 50 mile run for Children in need from the Mailbox in Birmingham to Bermuda Adventure Soft Play World, his achievement was the lead story on the local BBC news. He managed to raise £3,000.00.

- We continued to deliver our funded project with Hilltop & Caldwell Big Local. We received extra funding from December 2021 until the end of May 2022 to continue the project. We will then have an opportunity to ask for a continuation in the funding. Activities have continued to include youth provision at parks, with the aim of engaging with young people to prevent ASB. We have organised park clean ups in the area twice in the last year, with a continuation of funding for another one of these in 2022.We have continued to deliver football sessions for children who are new to football, a playscheme at Middlemarch School with 15 funded spaces for residents and bikeability courses.

- We have continued to run Wembrook Community Centre with two weekly youth clubs, which were funded by the PCC and Awards4All. We have seen increased numbers at the sessions with an increase in children from Eastern European backgrounds which is one of the target demographics for the project. As of March 2022, the HTC project has funded both youth clubs for the future.



Future Developments

The following is a selection of plans for the future: -

- Successfully return all services to their pre-COVID levels as soon as possible.
- Continue to negotiate a positive conclusion the local council's desire to purchase Empire Gym and Studios.
- Procure new office accommodation preferably to link in with the relocation of Empire Gym & Studios.
- Open a new rebranded gym in the locality, offering the same high quality gym and classes.
- Continue to improve standards at BPN to work towards an Ofsted rating of 'Outstanding'.
- Continue to offer apprenticeships to further develop quality nursery nurses at BPN and develop more apprentices to 'grow' our own talent.
- Increase attendances, parties and room hire at Bermuda Adventure.
- Customer service training refreshers to be given to all staff and performances continually monitored for any further training.
- Actively search for new premises to open another high quality nursery provision and/or soft play centre.
- Achieve additional funding to further support and develop disability coaching within the borough. Would like to work alongside a local project to help provide a walking group for children and young people with disabilities. This will give attendants a chance to be active in a low impact form of exercise and opportunities to socialise due to the nature of the group.
- Children and families from the Children in Need project to help us to complete 100 miles rowing and raise as much money as we can.
- Obtaining long term funding for MUGA/community project enabling a long term commitment to delivering within the community.
- To continue to run the project with HTC- and will apply for a continuation in funding for the start of June onwards.
- Aim to start working alongside New Arley as they currently run a funded project there.
- To continue developing and raising the standards of Alternative Provision of Education. We have become an accredited centre for teaching English and Maths so would like to branch out and teach English and Maths functional skills to students.



Employment

Disability in Employment

Managing disability is an integral part of NBLT's overall employment strategy, linked closely to promoting a safe and healthy workplace, provision of occupational health, inclusive risk assessments and early intervention and referral of those who acquire a disability whilst in employment.

We are committed and positive about employing disabled people and base recruitment decisions on capability, attitude, experience and potential. Applicants with a disability who meet the essential criteria for the role are guaranteed an interview in line with the Jobcentre Plus two ticks scheme.

We provide work experience opportunities and mentoring to enable disabled students to acquire skills, knowledge and work attitude required for specific roles within the workplace.

Employees are actively encouraged to disclose their disability so that NBLT can plan and make reactive reasonable adjustments to its provisions for disabled employees in general. Disclosure also means that we can provide bespoke/ tailored support and assist employees to realise their full potential. NBLT's headcount for contracted employees (excluding relief workers) as at 31st March 2022 was 81, of which 1% of employees disclosed that they have a disability in accordance with the definition provided in the Equality Act 2010.

Employees

Employees are the source of our strength. We continuously endeavour to have the right people with the right skills in the right place who want to make a difference to the lives of individuals and communities by helping them to be healthier and more active. We have many achievements to be proud of which have been made possible by having outstanding employees who through their expertise, creativity and commitment have made NBLT what it is today.

NBLT remains committed to creating a great place to work by providing employees with favorable working conditions and terms of employment. Due attention is given to help employees achieve their career goals and potential through providing on-going training and professional development opportunities. We continue to recognise and reward the difference employees make by giving continuous feedback, sharing achievements and rewarding those who go the extra mile.

NBLT values diversity and has a wide range of initiatives and policies that employees can access including work/ life balance options, part time working, flexi time etc.

We also acknowledge the benefits of promoting healthy lifestyles and have many health and well-being initiatives in place for our employees such as free health checks, reduced rate use of the facilities and supportive employment policies such as Substance Abuse, Alcohol at Work and our Wellbeing Policy.

Development

NBLT invests in training and development for its employees. We have continued to support and encourage employees across the organisation to undertake role related NVQs.

Key Employment Statistics 2022

Key Employment Statisitics 2022 Figures as at 31 March 2022	2019/20	2020/21	2021/22
Total number of contracted employees *Total employees (in%) -*	86	86	81
Male	23	20	23
Female	77	80	77
Average age of employee (in years)	31	34	33
Average length of service (in years)	3.8	4.4	3.9

Public Benefit

PUBLIC BENEFIT *(with due regard to the published guidance on Public Benefit under Charities Act 2011)*

Benefits to the General Public

NBLT exists in order to promote and maintain health and wellbeing and encourage as many people across the borough, regardless of socio economic class, age or ethnicity to engage and participate in an active lifestyle. Whilst many people are aware of the benefits of leading an active life countless may need support to identify and participate in physical activities. Barriers to participation can take many forms from fear of not fitting in or worrying about ability through to lack of access to facilities, particularly as lifestyles have become more sedentary.

NBLT aims to combat these barriers through a variety of services whether offered within one of our managed and owned centres or through community and outreach programmes delivered in conjunction with or on behalf of our community partners.

Ultimately our aim is to help as many people as possible to become more physically active to live fitter, healthier and hopefully longer and more fulfilled lives.

NBLT's main interaction with the public is via the four educational, leisure and sports facilities that we manage and operate. They are all open to anyone who wants to use them and offer an amount of concessionary priced use. We also provide a Youth, Community and Schools outreach team (YCST) who deliver a wide range of projects in the local community, encouraging people to be more physically active. This team also works with and within specifically targeted areas of the community. We constantly promote and encourage people to use any of the many activities on offer in order to live fitter, healthier and potentially longer lives.

Benefits to Targeted Groups and Individuals

As well as promoting healthy living and sport to the general public, we also target groups of people and individuals for specific initiatives in order to improve participation:-

Children

We are very conscious of the fact that the earlier we can get people interested and educated in health and sport, the more likely they are to maintain that lifestyle. To this end we offer a range of initiatives aimed at under 18s.

- We run two excellent facilities which benefit babies, toddlers and children under 12 years old at the Bermuda Park Nursery and Bermuda Adventure Soft Play World. The Nursery is so popular now and operates with a large waiting list for some rooms we are actively seeking another nursery provision within the area.

- We deliver 'before and after' school services at two locations in the Borough catering for three schools. Our lady & st joseph LM site has got a "Met" rating and Goodyers End is currently awaiting their first Ofsted Inspection. 100 places are offered at these centres delivering a safe, secure and fun environment that builds on the learning of the respective schools. Our Lady & St Joseph Academy and Goodyers End are running at or near capacity daily. We also run before school, lunchtime and after school "clubs" at several other local schools, with activity and sport paramount where possible to keep children active.

- Our school holiday activity sessions, "Playscheme" had reduced attendances this year due to covid, but we were open every school holiday, including during the lockdowns, for children of key workers and vulnerable children. During these sessions, we were committed to ensuring that each child was educated, entertained and exercised in a safe, secure and interesting environment by skilled and qualified coaches.

Under 5s

- The Bermuda Park Nursery offers high quality affordable nursery provision and opens from 7.30am to 6pm, 51 weeks of the year, enabling parents to access employment. It currently employs 29 local people, including three apprentices and three trainees.
- The Nursery provides freshly prepared meals cooked on site, designed by our chefs. In a bid to help combat the current obesity crisis they are available to speak to parents and offer advice on eating habits and food types if and when required.
- The Nursery works closely with Warwickshire's Integrated Disability Team to ensure a high quality teaching environment for the youngest and most vulnerable children. The site is DDA compliant and is fully accessible both indoors and outside.
- The Nursery holds the WIncKs award. This is a quality assurance award from Warwickshire's Integrated Disability Team which recognises the excellent practice within the nursery for children with additional needs and/or English as an additional language.
- The Nursery has been funded by Warwickshire County Council to offer 15 hours free funding for all children the term after their third birthday, as well as 15 hours free funding for the most vulnerable two year old children and children from low income families. We have successfully offered the new 30 hour funded sessions for eligible three year olds since September 2017.



Public Benefit

Under 18s

- The Youth, Community & Schools Team (YCST) visit schools to encourage a healthier lifestyle including delivering assemblies, school sports, sports days and open days as well as regular coaching sessions.
- School coaching has been building more since COVID restraints from 2020 and 2021. Once again we are allowed to coach PPA sessions as well as Lunch clubs, afterschool clubs and Breakfast clubs.
- The delivery of quality sports coaching in primary, junior and secondary schools continues to be a focus for the YCST. Our delivery includes Curriculum, P.P.A., PE teacher support, bike and balanceability, intervention sessions, disability sessions, before school, lunch and after school clubs. This work supports the on-going challenge to increase physical activity, support weight management issues and the benefits of living a healthy and active lifestyle.
- We deliver a project known as 'Target', that helps those young people that are not currently in employment, education and /or training. The scheme allows the young people to gain accredited qualifications in a more practical environment. Where these projects are operating there has been a marked decline in anti-social behaviour and a reduction in the fear of crime expressed by local residents. Young people who have successfully completed the course have also gained employment within NBLT, assisting the economic growth of the borough. During 2021 we managed to deliver a target course for Disabled students as well as a sports coaching Target course.
- We have maintained our Alternative Provision of Education (APE) service during the year, at times due to covid restrictions only for vulnerable children, as restrictions eased it can be delivered in school if it helps the child's learning. The programme aims to develop confidence and encourages the participants to reach their full potential by gaining qualifications, and assists as a pathway to college, apprenticeships and/or employment. This provides long term benefits to them, their families and the local economy. During the year, 18 young people have accessed the APE project. The aim of the programme is to meet the need of the student at risk of, or who has already been, excluded from school. We aim to provide a welcoming, safe and stable learning environment where students can learn the skills of acceptable behaviour and make good academic progress, in particular those who are experiencing social, emotional and behavioural difficulties. The programme provides a huge range of interventions that explore the needs of the young person that meets the Every Child Matters guidelines and can be delivered on and off site. Through embedded teaching and learning we combine the development of literacy and numeracy with vocational and other skills. The skills acquired provide learners with the confidence,





competence and motivation necessary for them to progress, gain qualifications, and succeed in education, work and life. Our main aim is for these students to re-engage with mainstream school. We are now an accredited centre for teaching Maths and English functional skills.

- The successful project funded by Love My Community has been extended until December 2022 after a successful delivery of the project at the Keresley Village Community Centre. This is a central venue in Keresley that provides a host of activities for local people. There are two key issues our project addressed; 1. no activity or positive engagement for children and young people and 2. high obesity rates due to a lack of opportunities for young people to take part in physical activity during the evenings. Our project, a community activity club, targets children and young people between the ages of 5 and 18 years old.

• Our school holiday activity sessions, "Playscheme", has continued to offer holiday provision for children between the ages of 5 and 12 within Nuneaton & Bedworth.

Young Adults

- NBLT is committed to supporting local young people with employment opportunities. We work closely with Coventry College.

- The 'Target' programme has continued to help those young people that are not currently in employment, education and /or training. The scheme allows the young people to gain accredited qualifications in a more practical environment. Where these projects are operating there has been a marked decline in anti-social behaviour and a reduction in the fear of crime expressed by local residents. Target includes the opportunity to complete an ASDAN qualification in sports coaching and/ or sports fitness. We attempted to run a Target course around Enterprise but this was not taken up by the local community, so we have rolled this project forward and will instead complete another sports coaching/ fitness project.

- As part of our Disability Sports Project, we have had a number of young people who were players within the club become volunteers for Attleborough Sports JFC and have taken an active part in helping the coaches teach the younger players.

Over 50s

- A large percentage of our gym members are aged over 50 and normally use the gym regularly. Our fully trained staff support them with personalised exercise programmes that are tailored to improve any weak areas or help achieve specific fitness goals. For example, the Power Plates are used to help improve flexibility and circulation.

- We continue, to cater for our over 50s members by offering several types of

Public Benefit

class for them to attend across the week, ranging from Osteo Pilates through to Yoga and Forever Fit. These members are encouraged to attend further classes as all can be tailored to suit their needs and capabilities

- We also offer reduced gym membership for our most senior members, removing one of the barriers to keeping fit.

People with Disabilities

- BBC Children In Need continued to award NBLT funding, enabling us to employ a dedicated Disability Inclusion Sports Coordinator, DISCO. This three year, 20 hour funded post supports young people between the ages of 5-18 years who face a range of physical and learning disabilities. The DISCO works to increase the choice of activity and opportunities to engage in play, sport and physical activity by reducing barriers and increased accessibility. Beneficiaries develop and enhance key physical skills such as: strength, stamina, balance, agility and fine motor skills; as well as cognitive skills such as problem solving. This has been more face to face delivery since COVID. We have tried to enable young people to become more independent as part of the project.

- We work with the children and young people to develop and enhance verbal and non-verbal social skills such as: communication, cooperation, teamwork and empathy. This will be developed through verbal communication, physical contact and play. Our family days enhance socialising opportunities for beneficiaries' families, as well as creating a social and emotional network of support.

- We try to empower the young people to counter attitudinal barriers and negative stereotypes, giving them confidence and the belief that they can engage in all types of activity regardless of their impairment. Family days and NBLT's Disability Inclusion Days enable beneficiaries to showcase their new skills and abilities; boosting confidence and self-esteem to tackle inequalities.

- The partnership with Bermuda Adventure Soft Play World to offer disability only sessions restarted as covid restrictions lifted. Each session welcomes between 50 - 60 people and offers the chance for children with disabilities to play alongside their siblings.

- Empire Gym & Empire Heaven are DDA compliant and fully accessible. Empire caters for many customers with disabilities. We look after the guide dogs for the blind whilst their owners train in the gym. We have wheelchair uses who we adapt our equipment for so that they can exercise effectively. We also support a group of people who have severe learning difficulties to exercise, ensuring that they all receive the best Empire has to offer.



Directors'/Trustees' Responsibilities in the Preparation of Financial Statements

The Directors/Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors/Trustees to prepare financial statements for each financial year. Under that law the Directors/Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

A. Select suitable accounting policies and then apply them consistently;

B. Make judgements and estimates that are reasonable and prudent;

C. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

D. State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

The Directors/Trustees Annual Report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 17 Aug 2022 including approving, in their capacity as Directors, the Directors Report contained therein, and is signed and authorised on our behalf by the Chair of the Board of Directors.



Kay Fawcett
Chair

17 Aug 2022

Independent Auditor's Report to the Members and Trustees of Nuneaton & Bedworth Leisure Trust

Opinion

We have audited the financial statements of Nuneaton & Bedworth Leisure Trust for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities (including Income and Expenditure Account), the Consolidated and Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the groups and the charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 and group'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.



Independent Auditor's Report to the Members and Trustees of Nuneaton & Bedworth Leisure Trust (continued)

Opinions on other Matters Prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or 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 the Companies Act 2006 and report in accordance with the Acts 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.

Independent Auditor's Report to the Members and Trustees of Nuneaton & Bedworth Leisure Trust (continued)

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Companies Act 2006, Charities Act 2011, Ofsted regulations, Tax legislation, Health & Safety legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to this risk included enquiries of management and the Board of trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and other regulatory bodies, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Drew
Senior Statutory Auditor
For and on behalf of
Crowe U.K LLP
Statutory Auditor
Midlands

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities (Including Income and Expenditure Account) For the Year Ended 31 March 2022

	Note	Unrestricted funds: Undesignated funds 2022 £	Unrestricted funds: Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £ Restated
Income						
Income from charitable activities	2	1,837,789	-	46,477	1,884,266	1,391,106
Income from other trading activities	3	221,294	-	-	221,294	74,506
Investment income	4	6,969	-	-	6,969	9,895
Total income		**2,066,052**	**-**	**46,477**	**2,112,529**	**1,475,507**
Expenditure						
Expenditure on charitable activities	6	1,923,816	214,192	46,477	2,184,485	1,925,605
Expenditure on raising funds	3	85,676	-	-	85,676	59,873
Total expenditure		**2,009,492**	**214,192**	**46,477**	**2,270,161**	**1,985,478**
Net income / (expenditure)		**56,560**	**(214,192)**	**-**	**(157,632)**	**(509,971)**
Transfers between funds	16	101,389	(101,389)	-	-	-
Net income/(expenditure) before other recognised gains/(losses)		157,949	(315,581)	-	(157,632)	(509,971)
Other recognised gains/(losses):					-	-
Actuarial gains (losses) on defined benefit pension scheme		-	-	-	-	-
Net movement in funds		**157,949**	**(315,581)**	**-**	**(157,632)**	**(509,971)**
Funds brought forward		296,032	1,093,343	-	1,389,375	1,899,346
Funds carried forward	17	**453,981**	**777,762**	-	**1,231,743**	**1,389,375**

The statement of Financial Activities includes all gains and losses recognised in the year.

Consolidated Balance Sheet

	Notes	Group 2022 £	Group 2021 £ Restated	Charity 2022 £	Charity 2021 £ Restated
Fixed Assets					
Tangible fixed assets	10	771,356	975,106	771,356	975,106
Investments	11			100	100
		771,356	**975,106**	**771,456**	**975,206**
Current Assets					
Stocks	12	4,964	4,215	-	-
Debtors	13	93,662	64,157	93,635	64,157
Cash at bank and in hand		663,369	921,388	663,369	921,138
		761,995	**989,760**	**757,004**	**985,295**
Creditors: amounts falling due within one year	14	(301,608)	(575,491)	(301,717)	(576,126)
Net Current (Liabilities)/Assets		**460,387**	**414,269**	**455,287**	**409,169**
Total assets less current liabilities		1,231,743	1,389,375	1,226,743	1,384,375
Net assets		**1,231,743**	**1,389,375**	**1,226,743**	**1,384,375**
Reserves					
Restricted funds	16	-	-	-	-
Unrestricted funds:					
- designated funds	16	777,762	1,093,344	777,762	1,093,344
- other charitable funds		453,981	505,016	448,981	500,016
Prior Year Adjustment	23		(208,984)		(208,984)
		1,231,743	**1,389,375**	**1,226,743**	**1,384,375**

The company has taken the exemption under Section 408 of the companies Act 2006 not to disclose the company's profit and loss account. The deficit for the financial year dealt with in the financial statements of the parent charity £293,250 (2020: £524,604 deficit - restated).
The financial statements on pages 28 to 30 were approved by the board of directors/trustees and authorised for issue on 17 Aug 2022 and are signed on its behalf by:

K.Fawcett - Chair

Consolidated Cash Flow Statement

For the year ended 31 March 2022, restated under prior year 2021.

	Note	2022 £	2021 £
Cash provided by (used in) operating activities	20	**(263,562)**	**55,272**
Cash flows from investing activities			
Interest income		6,969	9,895
Purchase of property, plant and equipment		(10,442)	-
Proceeds on disposal of assets		9,016	
Cash provided by (used in) investing activities		**(5,543)**	**9,895**
(Decrease)/Increase in cash and cash equivalents in the year		**(258,019)**	**65,167**
Cash and cash equivalents at the beginning of the year		921,388	856,221
Cash and cash equivalents at the end of the year		**663,369**	**921,388**

Analysis of changes in net debt	**As 1 April 2021 £**	**Cash Flows £**	**At 31st March 2022 £**
Cash	921,388	(258,019)	663,369
Total	**921,388**	**(258,019)**	**663,369**

Accounting Policies

For the year ended 31 March 2022

Basis of Accounting

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 issued in 2015 (SORP 2015), Financial Reporting Standard 102 (FRS102) and the Companies Act 2006.

Nuneaton & Bedworth Leisure Trust meets the definition of a public entity under FRS102.

Assets and liabilities are initially recognised at the transaction value unless otherwise stated.

In accordance with SORP 2015, incoming resources and resources expended have been analysed in notes 2 and 6 into the charitable company's two activities, which in the opinion of the Directors/Trustees are sports and leisure and community initiatives.

The consolidated statement of financial activities and the group balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. Intra-group transactions are eliminated on consolidation.

An exemption from disclosure of the Statement of Financial Activities of the parent company has been taken under Section 408 of the Companies Act 2006.

Going Concern

The Trustees have considered the expectations and intentions for the next twelve months and are confident that NBLT has adequate resources to continue in operational existence for the foreseeable future and therefore considers it appropriate to prepare the financial statements on a going concern basis.

Key Judgements and Assumptions

There are no key judgements and assumptions that management consider to have a significant impact on the financial statements.

Incoming Resources

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

Government Grants
Government grants are recognised in the Statement of Financial Activities upon entitlement.

Operation of Facilities
Income from the operation of the facilities is included in incoming resources in the period in which the charitable company becomes entitled to receipt.

Hire of Hall
Income from the hire of the hall is included in incoming resources in the period in which the charitable company becomes entitled to receipt.

Interest Receivable
Interest is included when receivable by the charitable company.

Resources Expended

Resources expended are recognised in the period in which they relate to. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where costs are attributable to more than one activity, the costs are apportioned across those activities on the basis of an estimate of their usage. Charitable activities include expenditure associated with the operation of sports and leisure facilities and running community initiatives and include both the direct costs and support costs relating to these activities. Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Operating Leases
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the life of the lease.

Accounting Policies (continued)

For the year ended 31 March 2022

Tangible Fixed Assets

Individual fixed assets costing £2,000 or more are capitalised at cost.

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

Fixtures, fittings and equipment: over 4 years

Building alterations and accommodation : over 10 years (or the life of the lease if lower)

Freehold land & buildings: over 25 years for buildings and no depreciation on land

Stocks

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

Debtors Recognition and Measurement

Short term debtors are measured at the transaction value, less any impairment.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. However, if the arrangements of a short-term instrument constitute a financial transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

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

Creditors Recognition and Measurement

Short term creditors are measured at the transaction value.

Retirement Benefits

A defined contribution scheme with Scottish Widows has been available to some employees as from 1st May 2015, with an initial employer contribution rate of 10%. This contribution rate can be varied depending upon affordability. These contributions will be accounted for in the SOFA as they become payable.

The assets of the new scheme are held separately from those of NBLT in independently administered funds.

Fund Structure

Nuneaton & Bedworth Leisure Trust Limited has various types of funds for which it is responsible. These are as follows:

Undesignated Funds
Funds which are expendable at the discretion of the Board in furtherance of NBLT's objects.

Designated Funds
NBLT may at its discretion set aside unrestricted funds for specific purposes. If no longer required, designated funds are reclassified as undesignated unrestricted funds.

Restricted Funds
These are earmarked by the grant giver for specific purposes within the overall aims of the organisation. The grants must be utilised in accordance with the specific purposes. Where funds have been provided for the purpose of capital expenditure, depreciation charged on those assets is charged against the restricted fund to which it relates.

Governance

For details of the constitution and registered office, please refer to page 2 of the Directors/Trustees' Annual Report.

Notes To The Financial Statements
For the year ended 31 March 2022

1 Consolidated Statement of Financial Activities for the Year Ended 31 March 2021

The previous years consolidated statement is set out below - restated

Income	Notes	Undesignated funds 2021 £ Restated	Designated funds 2021 £ Restated	Restricted funds 2021 £ Restated	Total funds 2021 £ Restated	Total funds 2020 £
Income from charitable activities	23	1,372,876	-	18,230	1,391,106	1,970,671
Income from other trading activities		74,506	-	-	74,506	312,382
Investment income		9,895	-	-	9,895	8,581
Total income		**1,457,277**	**-**	**18,230**	**1,475,507**	**2,291,634**
Expenditure						
Expenditure on charitable activities		1,606,475	300,900	18,230	1,925,605	2,326,068
Expenditure on raising funds		59,873	-	-	59,873	141,032
Total expenditure		**1,666,348**	**300,900**	**18,230**	**1,985,478**	**2,467,101**
Net income (expenditure)		**(209,071)**	**(300,900)**	**-**	**(509,971)**	**(175,467)**
Transfers between funds		-	-	-	-	-
Net income before other recognised gains/(losses)		(209,071)	(300,900)	-	(509,971)	(175,467)
Other recognised gains:-		-	-	-	-	-
Net movement in funds		**(209,071)**	**(300,900)**	**-**	**(509,971)**	**(175,467)**
Funds brought forward		505,103	1,394,243	-	1,899,346	2,074,813
Funds carried forward		**296,032**	**1,093,343**	**-**	**1,389,375**	**1,899,346**

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

2. Income from Charitable Activities

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £ Restated
Sports and leisure income					
- management fee		45,911	-	45,911	11,733
- fees from sporting activities		623,335	-	623,335	103,630
Fees from other activities		432	-	432	5,715
		669,678	**-**	**669,678**	**121,078**
Income from Community initiatives					
- grant income for community officers		-	46,477	46,477	17,915
- grant income for community initiatives		-	-	-	315
- coaching and physical activity consultancy in the community		171,046	-	171,046	86,899
- educational services		875,272	-	875,272	604,782
		1,046,318	**46,477**	**1,092,794**	**709,911**
Other income					
Income from government grants (COVID 19)	23	96,793	-	54,271	474,010
Coronavirus Retail, Hospitality and Leisure grant		-	-	42,522	86,107
Insurance claim settlement (business interruption (COVID 19)		25,000	-	25,000	-
		121,793	**-**	**121,793**	**560,117**
		1,837,789	**46,477**	**1,884,266**	**1,391,106**

The charity was eligible to claim additional funding from the Government's Coronavirus Job Retention Scheme and the Retail, Hospitality and Leisure Fund during the year in response to the Coronavirus outbreak. This has been disclosed within 'Other grants'.

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

3. Income from Other Trading Activities

The charitable company runs catering and ancillary trading activities in order to generate funds for, and in support of, its charitable activities. From 1 January 2006, these activities were undertaken by a trading subsidiary, Leisure Avenues Limited (Company registration no. 05495496), whose results are shown in Note 11.

A summary profit and loss account incorporating the trading subsidiary is shown below:

	2022 £	2021 £
Turnover	221,294	53,074
Coronarvirus Job Retention Scheme grant	-	21,432
Staff costs	(52,105)	(36,904)
Cost of sales and administrative expenses	(33,571)	(22,969)
Net profit/(loss)	**135,618**	**14,633**

4. Investment Income

	2022 £	2021 £
Bank interest	6,969	9,895
	6,969	9,895

5. Analysis of Total Expenditure

	Staff costs £	Supplies & services £	Other £	Depreciation £	Total 2022 £	Total 2021 £
Fundraising Trading	52,105	28,779	4,792	-	85,676	59,873
Charitable Activities						
- Sports and Leisure	661,882	91,682	229,279	211,833	1,194,676	1,056,309
- Community Activities	752,537	148,482	74,796	2,359	978,174	860,148
Governance Costs	-	11,635	-	-	11,635	9,148
	1,466,524	**280,578**	**308,866**	**214,192**	**2,270,160**	**1,985,478**

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

5. Analysis of Total Expenditure

	Staff costs £	Supplies & services £	Other £	Depreciation £	Total 2021 £	Total 2020 £
Fundraising Trading	36,904	20,820	2,149	-	59,873	141,033
Charitable Activities						
- Sports and Leisure	563,094	129,637	142,038	221,540	1,056,309	1,297,939
- Community Activities	696,374	97,818	63,596	2,360	860,148	1,019,326
Governance Costs	-	9,148	-	-	9,148	8,803
	1,296,372	**257,423**	**207,783**	**223,900**	**1,985,478**	**2,467,101**

6. Analysis of Charitable Expenditure

	Sports & leisure £	Community initiatives £	Total 2022 £	Total 2021 £
Staff costs and other employee costs	661,882	752,537	1,414,419	1,259,468
Central premises costs	229,279	74,796	304,074	205,634
Supplies and services	103,317	148,482	251,799	236,603
Depreciation	211,833	2,359	214,192	223,900
	1,206,311	**978,174**	**2,184,485**	**1,925,605**

	Sports & leisure £	Community initiatives £	Total 2021 £	Total 2020 £
Staff costs and other employee costs	563,094	696,374	1,259,468	1,520,127
Central premises costs	143,038	63,596	205,634	292,434
Supplies and services	138,785	97,818	236,603	268,598
Depreciation	221,540	2,360	223,900	244,909
	1,066,457	**860,148**	**1,925,605**	**2,326,068**

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

7. Analysis of Governance Costs

	2022 £	2021 £
Professional fees	11,070	7,198
Trustees indemnity insurance	565	1,950
	11,635	**9,148**

8. Staff Costs

	2022 £	2021 £
Salaries and wages	1,325,705	1,175,625
Social security costs	77,814	63,036
Pension costs	60,808	57,711
	1,464,328	**1,296,372**

	2022 Number	2021 Number
The average monthly number of persons (including directors, casual and part time staff) during the year	115	148
The average number of full-time equivalent employees during the year	57	63
The number of employees whose emoluments fall within the band £60,	1	1

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2021: Nil) neither were they reimbursed expenses during the year (2021: Nil). No charity trustee received payment for professional or other services supplied to the charity (2021: Nil).

The key management personnel of the group, including the charity and the trading subsidiary, comprise the Trustees, the General Manager, Empire Manager, Bermuda Park Nursery Manager, Bermuda Adventure Manager, School & Sporting Manager, Operations Manager and the HR & Payroll Manager. The total employee benefits of the key management personnel of the Trust were £337,013 (2021: £244,033), including National Insurance and pension contributions.

9. Net Expenditure for the Year

	2022	2021
	£	£
This is stated after charging:-		
Auditors remuneration - external audit services	11,070	7,198
Auditors remuneration - other services	3,800	-
Profit on disposal of tangible fixed assets	(9,017)	-
Depreciation of tangible fixed assets		
- owned assets	214,192	223,900
Operating leases		
- lease of land and buildings	115,710	135,759
- hire of plant and equipment	2,160	2,160

10. Tangible Fixed Assets

Group and Charity	Freehold Land and Buildings £	Building Alterations £	Fixtures Fittings and Equipment £	Total £
Cost				
As at 1st April 2021	350,000	1,959,864	419,548	2,729,412
Reclassifications	-	-	-	-
Additions	-	-	10,442	10,442
Disposals	-	-	(89,273)	(89,273)
As at 31st March 2022	**350,000**	**1,959,864**	**340,717**	**2,650,581**
Depreciation				
As at 1st April 2021	82,083	1,262,689	409,534	1,754,306
Reclassifications	-	-	-	-
Charge for the year	10,000	195,493	8,699	214,192
Impairments	-	-	-	-
Disposals	-	-	(89,273)	(89,273)
As at 31st March 2022	**92,083**	**1,458,182**	**328,960**	**1,879,225**
Net book value				
As at 31st March 2022	**257,917**	**501,682**	**11,757**	**771,356**
As at 31st March 2021	267,917	697,175	10,014	975,106

No depreciation has been charged on the freehold land element of the land and buildings.

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

11. Trading Subsidiary

The trading subsidiary, Leisure Avenues Limited, which was incorporated on 30 June 2005, is wholly owned by the charity and operates the vending machines, catering facilities and secondary sales at our facilities. All of the profits of the subsidiary are gifted to the charity, NBLT 92a Wheat Street, Nuneaton, CV11 4BH.

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Invested in NBLT Trading limited (100 ordinary shares of £1 each).	-	-	100	100

The results of the trading subsidiary are as follows:

	2022	2021
	£	£
		Restated
Turnover	221,294	61,999
Expenditure	(85,676)	(59,873)
Profit for the year before tax	135,618	2,126
Gift aid payment to parent undertaking	(135,618)	(2,126)
Net assets	**5,100**	**5,100**

12. Stocks

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Goods for resale	4,964	4,215	-	-
	4,964	4,215	-	-

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

13. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	21,954	18,781	21,954	18,781
Prepayments	52,035	43,521	52,008	43,521
Accrued income	19,672	1,855	19,672	1,855
	93,662	**64,157**	**93,635**	**64,157**

14. Creditors: Amounts Due Within One Year

	Note	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
			Restated		Restated
Trade creditors		116,252	129,628	116,252	129,628
Other taxation and social security		20,247	24,280	20,247	24,280
Other creditors		-	9,738	-	9,738
Amount owing to HMRC - Prior year adjustment	23	-	208,984	-	208,984
Local Government pension scheme		8,481	-	8,481	-
Amounts owed to group undertakings		-	-	2,878	635
Accruals		116,364	95,828	113,595	95,828
Deferred income	15	40,264	107,033	40,264	107,033
		301,608	**575,491**	**301,717**	**576,126**

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

15. Deferred Income

Deferred income comprises mainly advance receipts for sports and leisure activities, grants received in advance for community initiatives and nursery fees received in advance. Income deferred in the current year comprises grants received in advance of £18,755, school coaching fees received in advance of £7,360 and nursery fees/funding received in advance of £14,149.

	Group 2022	Charity 2022
Balance as at 1st April 2021	107,033	107,033
Amount released to incoming resources	(107,033)	(107,033)
Amount deferred in the year	40,264	40,264
Balance as at 31 March 2021	**40,264**	**40,264**

16. Analysis Of Charitable Funds

Restricted Funds	1 April 2021 £	Incoming resources £	Resources expended £	31 March 2022 £
Community officers	-	46,477	(46,477)	-
	-	**46,477**	**(46,477)**	**-**

Restricted Funds	1 April 2020 £	Incoming resources £	Resources expended £	31 March 2021 £
Community officers	-	17,915	(17,915)	-
Community initiatives	-	315	(315)	-
	-	**18,230**	**(18,230)**	**-**

Designated Funds	1 April 2021 £	New Designations £	Utilised £	Transfers £	31 March 2022 £
Fixed assets	975,106	-	(203,750)	-	771,356
Capital and infrastructure	118,237	-	(10,442)	(101,389)	6,406
	1,093,343	**-**	**(214,192)**	**(101,389)**	**777,762**

Designated Funds	1 April 2020 £	New Designations £	Utilised £	Transfers £	31 March 2021 £
Fixed assets	1,199,005	-	(223,899)	-	975,106
Capital and infrastructure	195,237	-	(77,000)	-	118,237
	1,394,242	**-**	**(300,899)**	**-**	**1,093,343**

Undesignated Funds	1 April 2021 £	Incoming Resources £	Resources Expended £	Transfers In/Out £	31 March 2022 £
General Funds	263,032	2,066,052	(2,009.492)	101.389	453,981
	263,032	**2,066,052**	**(2,009,492)**	**(101,389)**	**453,981**

Undesignated Funds	1 April 2020 £	Incoming Resources £	Resources Expended £	Transfers In/Out £	31 March 2021 £
General Funds	505,103	1,457,277	(1,666,348)	-	296,032
	505.103	**1,457,277**	**(1,666,348)**	**-**	**296,032**

Name of fund	Description, nature and purposes of the fund
Fixed assets	This fund represents the value of fixed assets held by the Trust which have not been financed by restricted funds.
Capital and infrastructure	To fund planned acquisition, development and improvements to buildings and facilities together with the replacement of equipment, including Gym and IT requirements, as it becomes due for replacement.
Revenue	To fund planned maintenance of facilities, severance costs following restructure and potential liabilities.
Transfer between funds	This is the contribution towards designated funds during the year and the use of existing designated funds.

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

17. Analysis of Group Net Assets Between Funds

	Undesignated funds		Designated funds		Restricted funds		Total funds	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£ Restated	£	£ Restated	£	£ Restated	£	£ Restated
Fixed assets	-	-	771,356	975,106	-	-	771,356	975,106
Current assets	755,589	871,523	6,406	118,237	-	-	761,995	989,760
Current liabilities	(301,608)	(575,491)	-	-	-	-	(301,608)	(575,491)
	453,981	296,032	777,762	1,093,343	-	-	1,231,743	1,389,375

18. Legal Status of NBLT

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

19. Commitments Under Operating Leases

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

	2022	2021
	£	£
Land and buildings:		
- due in under 1 year.	114,521	125,961
- due between 1 and 5 years.	453,515	475,046
- due after more than 5 years.	231,147	359,425
Plant and machinery:		
- due in under 1 year.	3,200	2,160
- due between 1 and 5 years.	12,800	-
	815,182	**962,592**

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

20. Reconciliation of Net Movement of Funds to Net Cash Flow

	Group	
	2022	2021
	£	£
		Restated
Net movement in funds	(157,632)	(509,971)
Add back depreciation charge	214,192	223,900
Deduct interest income shown in investing activities	(6,969)	(9,895)
Decrease/(Increase) in stock	(749)	3,259
Increase/(Decrease) in debtors	(29,504)	46,761
Increase/(Decrease) in creditors	(273,883)	301,218
Profit on disposal of assets	(9,017)	-
Net cash used in operating activities	**(263,562)**	**55,272**

21. Related Party Transactions

	2022	2021
	£	£
The charitable company completed the following transactions with its subsidiary, Leisure Avenues Ltd.		Restated
Gift aid donation from Leisure Avenues	135,618	2,126
Balance owing from/(to) Leisure Avenues at 31st March	(2,878)	(635)
Nursery recharges from Leisure Avenues	60,007	44,000

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

22. Financial Instruments

	2022 £	2021 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	704,995	942,024
Financial liabilities		
Financial liabilities measured at amortised cost	241,097	235,194

Financial assets measured at amortised cost comprise debtors and cash but excludes prepayments and stock.

Financial liabilities measured at amortised cost comprise all liabilities excluding deferred income and other taxation and social security.

23. Prior Year Adjustment

	Group 2022	Charity 2022
Overclaim relating to prior years	208,984	208,984

An overclaim of the Coronavirus Job Retention Scheme grant was made during the year ended 31 March 2021 in respect of employees furloughed from employment during COVID-19.

As a result, an adjustment was made to the prior year comparatives to reduce income within 'other grants' for the overclaimed amount of £208,984. The undesignated funds have been adjusted accordingly.'



nbleisuretrust.org



Annual Report & Financial Statements

for the year ended 31 March 2022

Nuneaton & Bedworth Leisure Trust Ltd (A Company Limited by Guarantee)
Charity registration No. 1109970
Company registration No. 04955172

NB LEISURE TRUST

The Directors/Trustees of Nuneaton & Bedworth Leisure Trust (NBLT) present their Directors'/Trustees' Annual Report and the Financial Statements of the Charity for the year ended 31 March 2022, as required under the Charities Act 2011 and the Companies Act 2006.

NBLT is a private company limited by guarantee and is incorporated in England and Wales (Co. No. 04955172). The registered address is detailed below.

Directors/Trustees

J Dolman
K Fawcett
J Stubbs (Resigned 11th February 2022)
P Sowter
E Mitchell
B Carter

Finance Manager

S Plowman (resigned 18 May 2022)
N Jarratt (appointed 18 May 2022)

Operations Manager

R Booth

Secretary

M Beasley (resigned 22 September 2021)

S Plowman (appointed 22 September 2021, resigned 15 May 2022)

N Jarratt (appointed 15 May 2022)

Principal Office

92a Wheat Street
Nuneaton
Warwickshire
CV11 4BH

Registered Office

92a Wheat Street
Nuneaton
Warwickshire
CV11 4BH

Places Of Trade

Various locations in and around Nuneaton, Warwickshire, UK.

Auditors

Crowe U.K. LLP
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Solicitors

Blythe Liggins
Edmund House
Rugby Road
Leamington Spa
Warwickshire
CV32 6EL

Bankers

Co-Operative bank, 6 Warwick Row, Coventry CV1 1EE

Santander, Newdegate St, Nuneaton, CV11 4HX

Redwood, The Nexus Bldg, Broadway, Letchworth Garden City, SG6 3TA

Aldemore Bank PLC, Apex Plaza, Forbury Road, Reading, RG1 1AX

Directors'/Trustees' Annual Report

Introduction

NBLT is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 6 November 2003, amended to allow for current governance arrangements on 26 September 2018.

NBLT was registered with the Charity Commission on 13 June 2005 (Registered charity No. 1109970). The objects of the charity are the same as the principal activities of the company set out below. The charitable company has produced these accounts in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

Related Parties

Other than the Directors / Trustees, the only related party relationship NBLT has is with its 100% owned subsidiary, Leisure Avenues Limited (Company registration no. 05495496). The principal office of Leisure Avenues Ltd. is 92a Wheat Street, Nuneaton, CV11 4BH.

Principal Activities

The principal activities are to:

- provide or assist in the provision of facilities and services for educational, recreational, sporting or other leisure time occupation in the interests of social welfare to the public at large or to any section or sections of the public who may have need of such facilities and services by reasons of their youth, age, infirmity or disability or social and economic circumstances;
- promote and preserve good health through community participation in healthy recreation and education; and
- operate and maintain the catering and ancillary trading facilities in support of the above.



Directors'/Trustees' Annual Report (continued)

Directors/Trustees

The Directors/Trustees of the company who served during the year were as follows:

J Stubbs – (Resigned 11th February 2022)
K Fawcett
E Mitchell
P Sowter
J Dolman
B Carter

Decision-Making Structure

The Board of Management, which can have up to nine members (plus three co-opted members with full voting rights), administers NBLT. The Board normally meets at least quarterly covering strategy, policy, performance, customer statistics, finance, audit and any current issues.

The General Manager is appointed by the Trustees to manage the day-to-day operations of NBLT. During the year, management of NBLT passed to the Finance Manager and Operations Manager. To facilitate effective operations, the Finance Manager and Operations Manager have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and business development.

The Finance Manager and Operations Manager are responsible for ensuring that NBLT delivers the services specified and that key performance indicators are met.

Recruitment and Training of Directors/Trustees

The Directors of NBLT are also charity Trustees for the purposes of charity law and under NBLT's Standing Orders, are known as members of the Board of Management. Under the requirements of the Memorandum and Articles of Association the members of the Board of Management are elected to serve for a period until the third AGM and then a third must retire each year. They may be immediately re-elected. The Board of Management elects its own chair. The Board of Management represent a broad mix of skills.

The Trustees are the only Members of NBLT and form the Board of Management. Upon winding up, each Member's liability is limited to £1.

NBLT must have between three and nine Trustees at all times. Three additional Trustees with voting rights can be co-opted but none have been appointed as yet.

Supplementary to the election of members as Trustees at the AGM, the Board agreed a recruitment and selection process for new Trustees to be used in the interim. Once a panel of three Trustees has selected a Trustee, an induction session is arranged with the Chair of the Management Board and the General Manager. The induction is based around the Trustees Handbook, which outlines the duties and responsibilities of the Trustee role. Documentation covered includes: -

- The Memorandum and Articles of Association
- Financial Regulations and Standing Orders
- Annual Business Plan

The induction process is then expanded to the Facility/Service Managers to provide information on the various aspects/services of NBLT.

Third Party Indemnity Provision for Directors

Qualifying third party indemnity provision is in place for the benefit of all Directors/Trustees of NBLT.

Statement as to Disclosure of Information to Auditors

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

Reserves Policy

The Trustees reviewed the reserves policy in September 2021, taking into account the draft financial results from 2020/21. The revised policy includes an

unchanged general reserve of £500,000 to cover working capital and to act as a risk contingency. As at 31st March 2022 unrestricted reserves, those not designated for specific projects, stood at £453,981. Designated funds amounted to £777,762, of which £771,356 is held in tangible fixed assets that would have to be sold in order to raise the cash. All previously allocated reserves have now been moved into the general reserve to move this closer to the target £500,000 above.

The Trustees decided that the surplus or deficit during the year would be allocated to the general reserve.

Reserve levels are not as high as would be ideal, as would be the case in most organisations, but they are as expected and are of a size that allows NBLT to operate effectively and to be able to plan for the future.

The Trustees are due to review the reserves policy for the 5 year period 2022 – 2027 at its meeting in August 2022 and will also look to address the shortfall in the general reserve.

Investment Policy

The Trustees, having regard to the liquidity requirements of operating the business and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit and reserve account and seek to achieve a rate of interest which is maximised whilst remaining risk-averse. All cash invested has remained within the UK and it is anticipated that this will not change.

The invested funds held on deposit and in the reserve account achieved an average rate of 0.76% for the year.

Fundraising

NBLT does not carry out material fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Charities Governance Code

Trustees are aware of the guidance on the Charities Governance Code and are satisfied that the governance code they follow aligns with it.

Key Management Personnel

Key management personnel (KMP) are employed and remunerated based upon their skills, experience, ability, attitude and market forces. They all work to role descriptions and are regularly appraised.

Going Concern

NBLT has cash resources that will meet its day to day working capital requirements in the short term.

Whilst NBLT is reporting a deficit for 2021/22 of £157,632, this is more than accounted for by the depreciation charge, which is as a result of planned investment in NBLT's assets. Other than the planned depreciation charge, NBLT made an operating surplus of £56,560. This is a good result considering that the year has been affected by COVID closures and subsequent recovery.

We are predominantly self-funded through customer charges and are very reliant on their attendances to our facilities.

Empire Gym & Studios re-opened on 12th April 2021 with strict cleaning procedures and admittance. Members could only access the gym if they pre booked. Temperature checks were taken at the entrance.
A one way system was put in place and Empire Heaven remained closed to allow for an exit from the building.

Many memberships remained frozen due to Covid.
Opening hours were reduced as follows. Monday to Friday 6.30am-2.00pm and 3.00 pm – 9.00pm and Saturdays 8.00am -1.00pm
Classes were re-introduced on 17th May and delivered in Studio 1 only and were well attended.

We operated a 1.5 hour bookable gym slot which helped support the governments track and trace system as well as keeping our members socially distanced.
Social distancing led to a reduction in the number of gym equipment available to customers.
Due to COVID restrictions we were unable to offer gym inductions to new members but continued to offer our special offer deals.

On 19th July Empire Heaven re-opened and numbers have been growing steadily as members return although still very

cautious. We have managed to secure further memberships from customers from Lady-pace gym which has now closed down.

Later in the year as COVID restrictions eased we opened all facilities, kit & equipment and increased opening hours to;

- Monday to Friday 6.30am-9.00pm,
- Saturdays & Sundays 7.00am-1.00pm

Although footfall throughout the gym increased steadily, it was slower than expected again due to COVID - Omicron variant.

School coaching services have also been significantly affected this year with the ongoing covid restrictions, isolations and staff absence due to covid isolations. Community activities continued to be affected during the first part of the year.

Bermuda Park Nursery has returned to near-normal activities however has continued to be affected by positive covid cases resulting in groups of children self isolating and staff self isolations.

The proposed purchase of Empire Gym & Studios by Warwickshire County Council (WCC) in order to improve traffic flows in the town centre is ongoing. NBLT continues to try to find alternative premises to relocate to, and are progressing in negotiations to come to an agreement with WCC.
The Trustees are confident that NBLT has and will have adequate resources to continue in operational existence for the foreseeable future and therefore consider it appropriate to prepare the financial statements on a going concern basis.

Directors'/Trustees' Report

Objects and Strategies

The objects of NBLT are: -

- provide or assist in the provision of facilities and services for educational, recreational, sporting or other leisure time occupation in the interests of social welfare to the public at large or to any section or sections of the public who may have need of such facilities and services by reasons of their youth, age, infirmity or disability or social and economic circumstances;

The strategies employed to achieve NBLT's objects are: -

- Promote and preserve good health through community participation in healthy recreation and education;
- Manage NBLT's finance in accordance with good business practices, legislative requirements and in accordance with the Memorandum and Articles of Association and other agreements as they apply;
- To ensure that NBLT's education and leisure provision meets the needs of the local community in the most effective and efficient way;
- To develop a change of culture to allow employees to be empowered and take ownership of NBLT's objectives;
- To generate investment opportunities for the development and improvement of education and leisure facilities and sports opportunities;
- To work with external partners to maximise funding opportunities and tackle social issues within the borough;
- To develop and attract grant funding from all appropriate sources;
- To promote the positive benefits of leisure in terms of health related issues;
- To be aware of all environmental issues and take account of the effect NBLT's business would have on local, national and global environment;
- To respect the gender, age and ethnicity of all customers and employees.

Review of the Business

A brief summary of our current facilities and services and the events of the past year is as follows:-

Nuneaton & Bedworth Leisure Trust Limited (NBLT)

2021/22 has continued to be a year effected by COVID 19, it has remained a difficult and frustrating year trying to achieve our objectives in an everchanging environment, in particular, staff absence caused by COVID sickness and isolation, has been a huge challenge to operations.

As the government has recently moved into a living with COVID plan, we are more hopeful of operating a normal year in 2022/2023.

- Empire Gym and Studios is a 20,000 sq ft ex nightclub which was purchased and converted into a premier health & fitness facility. This facility and its employees continues to offer an excellent customer

experience for people wishing to improve themselves. It is the best equipped and best staffed facility in the area and offers personal help and support to all customers. However, financially it has suffered a significant downturn since the opening of a budget gym in Nuneaton town centre in October 2017. We are always looking for new customers but accept that we are never going to return to the number of members that we had prior to the budget gym opening. Empire did not reopen until April 2021 and that was on a very reduced capacity and opening hours, we opened further from July increasing our numbers within the gym but maintaining all COVID restrictions in place. Our class timetable remained very reduced as a result of COVID restrictions and, like all gyms, we have lost a significant number of members during this time. The challenge ahead is to attract those customers back, and more, when we are allowed to open in full, including exercise classes.

- We have introduced new style classes to the timetable and bought some old favourites back. We also started to deliver in 2022 Circuit classes on the new rig within the Performance area of the gym. These have proved very popular with 5 classes per week being attended.

- Empire Heaven is a ladies only gym located within the Empire Gym & Studios facility but with its own separate entrance. The gym is kitted out with the highest specification pneumatic resistance equipment that is extremely safe to use. This is complimented by a good range of cardio equipment of the same quality and design as those used in the main gym. Our customers get a nice compact facility with easy access to the other activities within the Empire building, giving them a simple pathway if they want to take their exercise to the next step. Unfortunately, Empire Heaven has been closed all year so as to enable a one way system to operate within Empire as per the required COVID safe procedures.

- Youth, Communities and School (YCS) outreach services deliver sports coaching in schools including PPA sessions out of school hours clubs. We also work in community settings in the local Nuneaton and Bedworth Borough with other local organisations and charities. We offer alternative education for children "struggling" in a traditional school setting (APE). The team deliver community initiatives such as promoting disability sports and healthy eating/ living advice and assistance as well as operating school wraparound services and a very popular "playscheme" during school holidays. These services have been able to start back up following COVID restrictions. We are not back at full capacity but we are getting close to gaining most sessions and customers back following the COVID restrictions.

- Bermuda Adventure is a 9,000 sq ft unit which was fitted out into a high specification functional soft play facility. The site reopened in May to limited numbers with all COVID restrictions in place. Before re opening, improvements were made to the outdoor area and the race track tyres were securely fixed to the paved area.

- Bermuda Park Nursery is a 4,000 sq ft building adjoining Bermuda Adventure fitted out as a high quality children's nursery. Not only is the nursery equipped to the highest standards, but the garden is fully usable throughout the year with a large canopy, outdoor classroom and artificial turf. Although the nursery has been affected by COVID outbreaks it remained open throughout the year. Numbers of children attending have continued to rise as restrictions eased and parents returned to work.

As can be seen throughout this report, all of our services have been affected by COVID. A number of NBLT employees have spent portions of the year on furlough or flexible furlough. This enabled us to reopen quite quickly and adjust our operations as COVID restrictions changed.

The main challenge ahead of us this year will be our negotiations with WCC about the future of Empire and the probable operational relocation to a new site.

We continue to feel the impact of the COVID pandemic, and are finding recruitment particularly challenging in a post COVID environment.

In 2021 an internal review was carried out of the payments received from the Governments Covid Job Retention Scheme. The review highlighted that the there had been an over statement of the claim, which resulted in an excess payment. The Trust referred itself to HMRC, Action Fraud and the Charities Commission and returned the funds to HMRC. No further action was taken by these bodies.





Leisure Avenues Limited

NBLT's subsidiary, Leisure Avenues Limited, manages all sales of café and vending items, together with other ancillary sales, at all of the sites. By far the highest turnover is from the café at Bermuda Adventure. The decision was made early on for high quality home-made food to be served to customers at affordable prices and this has resulted in significant sales in previous years. The Bermuda Adventure kitchen also supplies a varied and home made menu to the children at Bermuda Park Nursery which has proved to be popular with children and parents alike.

Whilst the kitchen has continued to supply the food to the nursery for the whole year, we have reduced our menu. We continue to offer meal deals during term time only, which seem to be popular once again. In January 2022 we increased the number of children that could attend parties, where parents ordered a large amount of meals off the food platter menus.

The overall surplus for the year was £135,618, all of which was gifted to the charitable company (NBLT).

Leisure Avenues
Pursuing Healthy Solutions

Financial Review

NBLT is reporting an operating surplus of £56,560 (excluding depreciation), and we are very pleased with that, following the impacts that Covid has had on the year.

We received some insurance compensation for business interruption resulting from COVID, which has contributed to the result.

Staffing shortages have caused us a lot of operational challenges, and despite using agency staff where possible, this has meant some costs saved on employee costs. We recognise this is not ideal, none the less, it has contributed to the surplus above. Things are starting to look more promising for next financial year though, as recruitment drives seem to be paying off and staff absence is improving.

The year has been about re-opening the facilities and services when we could, in a COVID safe way. This has proved challenging at times. There have been times when services have had to be cancelled due to staff shortages described above, which is disappointing, but something which we are confident will improve as the world returns to normality.

As a result of all of this, unrestricted reserves amounted to £453,981 as at 31st March 2022.

Governance and Principal Risks

The Board approved the latest Risk Management Strategy and accompanying Risk Register on 8th September 2021. This details the top 26 risks and has since been constantly monitored by the management team. It also addresses how those risks are being minimised and controlled, together with any contingency plans should the risk come into being. The register is being reviewed on a regular basis, and some items have been replaced with newer risks as situations arise.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety for employees and users of the centres.

Following Risk Treatment (the act of controlling, containing and minimising risk), the only risks that remain at a "high" level include:

- Risk of increase in competition, resulting in a financial risk for the Empire Gym.
- Risk of a compulsory purchase of the Empire venue by Warwickshire County Council and the impact on ongoing trade.
- Risk of COVID, with the risk of meeting service obligations due to staff sickness, or the leisure industry closing due to a national lockdown.

Although the risk due to COVID is receding, the risks for the Empire division of the Trust remain high, the management team are investigating its options with the intention to springboard the business for the future.

Achievements for the Year Ended 31 March 2022

Due to COVID and the changing regulations, closures and disruptions to service delivery, there were limited achievements during the year, apart from again surviving in good condition with most of our employees still in place. The following are our other achievements for the year:

Bermuda Adventure

- We opened our doors to the public on 17th May 2021 following a long period of closure due to the COVID-19 pandemic. We initially opened on reduced hours: Monday to Thursday 9.20am to 1.30pm, Friday 9.20am – 6.10pm, Saturday and Sunday 9.20am – 4.00pm with limited numbers of 120 customers. Two additional sessions were added on a Thursday in July, an afternoon and evening. On 26th July we had sessions Monday to Saturday from 9.20am – 11.20am, 11.30am – 1.30pm, 2.00pm – 4.00pm and 4.10pm – 6.10pm, Sunday 9.20am – 11.20am, 11.30am – 1.30pm and 2.00om – 4.00pm.
- We started to book parties in again from 24th July 2021, we limited the number of children to 20 per party and only held one party per session. We increased our occupancy from 120 to 180 customers.
- We had our first exclusive party booking on 20th August, which once again they have been extremely popular. We have been taking bookings not only on Sundays but during the week.
- In December we started to book more than one party in each session to keep up with demand.

Empire Gym & Studios

- We constantly ask our members for feedback, this is done through conversation and mostly through feedback forms. Here are just a few of the comments received in these forms.

"Massive thank you to all of the Empire Team, being a member of this gym really does feel like being part of a community, which has been more important than ever for us all this year!" (N.A.)

"I am very impressed with the service I received at reception and am going to join the gym because I felt very good about myself and felt like part of the family". (M.D.)

"Just wanted to say how I enjoy the Keiser class. Every session is different, very enjoyable, the instructor makes it fun. Keep up the good work, loved it" (J.S.)

"The instructor was very helpful during my session, was on hand to give advice and support. Very satisfied with the customer service and helpful staff at the gym. Would not use another gym."

- Wear it Pink day was held in October one of the many events and challenges we hold annually, and staff and members raised a whopping 501.58p. These events are very well received by our members and reinforces the "community gym" we have here. There is great competition and comraderies between all.

Bermuda Park Nursery

- Bermuda Park Nursery (BPN) has steadily increased children's attendances as we moved out of covid restrictions. The nursery is now operating with a waiting list.
- BPN has three new apprentices, along with three other unqualified staff who are being supported to gain their level III qualification. This is a great opportunity for local people to develop their careers in an ideal environment.
- BPN was re-awarded the Warwickshire Inclusion Kitemarking Scheme (WIncKS), and continues to care for children with severe complex additional needs. The Integrated Disability Service (IDS) continue to signpost more children to us but, unfortunately, we do not always have the capacity to accommodate their request.
- Two further members of staff have successfully been trained as Special Educational Needs and Disability coordinators to support our children with additional needs.

Achievements for the Year Ended 31 March 2022 (continued)

Youth Communities and Schools Team

- Throughout the lockdowns, we supported key workers and vulnerable children from local schools during the school holidays at our playscheme. The scheme, again, supported staff at the local hospital so they could continue to go to work. We also supported vulnerable children, who were highlighted by their school as needing support. We had some safeguarding concerns during this time but were able to work with the school and local social services and provided a safe place, with supportive measures in place for the children to attend daily.

- NBLT continued to receive funding from BBC Children In Need for the employment of a Disability Sports Coordinator (DISCO) and Disability Sports & Activity Project. This funding is used to give young children with a disability a great opportunity to improve their social skills, physical activity and increase their friendship with others and enjoyment in sports.

- During the covid restrictions our sessions continued to be delivered via zoom, as the restrictions eased, we returned to face to face Disability sessions, continuing to improve the children's physical activity and social skills with others.

- We are advertising spaces within our Disability football team due to the success of enabling some of our players to progress into mainstream football teams. Our sessions not only improved their footballing ability but built their confidence and belief in themselves enabling them to make the move. We also plan to organise and play matches against other teams.

- Our DISCO staff member completed a 50 mile run for Children in need from the Mailbox in Birmingham to Bermuda Adventure Soft Play World, his achievement was the lead story on the local BBC news. He managed to raise £3,000.00.

- We continued to deliver our funded project with Hilltop & Caldwell Big Local. We received extra funding from December 2021 until the end of May 2022 to continue the project. We will then have an opportunity to ask for a continuation in the funding. Activities have continued to include youth provision at parks, with the aim of engaging with young people to prevent ASB. We have organised park clean ups in the area twice in the last year, with a continuation of funding for another one of these in 2022.We have continued to deliver football sessions for children who are new to football, a playscheme at Middlemarch School with 15 funded spaces for residents and bikeability courses.

- We have continued to run Wembrook Community Centre with two weekly youth clubs, which were funded by the PCC and Awards4All. We have seen increased numbers at the sessions with an increase in children from Eastern European backgrounds which is one of the target demographics for the project. As of March 2022, the HTC project has funded both youth clubs for the future.



Future Developments

The following is a selection of plans for the future: -

- Successfully return all services to their pre-COVID levels as soon as possible.
- Continue to negotiate a positive conclusion the local council's desire to purchase Empire Gym and Studios.
- Procure new office accommodation preferably to link in with the relocation of Empire Gym & Studios.
- Open a new rebranded gym in the locality, offering the same high quality gym and classes.
- Continue to improve standards at BPN to work towards an Ofsted rating of 'Outstanding'.
- Continue to offer apprenticeships to further develop quality nursery nurses at BPN and develop more apprentices to 'grow' our own talent.
- Increase attendances, parties and room hire at Bermuda Adventure.
- Customer service training refreshers to be given to all staff and performances continually monitored for any further training.
- Actively search for new premises to open another high quality nursery provision and/or soft play centre.
- Achieve additional funding to further support and develop disability coaching within the borough. Would like to work alongside a local project to help provide a walking group for children and young people with disabilities. This will give attendants a chance to be active in a low impact form of exercise and opportunities to socialise due to the nature of the group.
- Children and families from the Children in Need project to help us to complete 100 miles rowing and raise as much money as we can.
- Obtaining long term funding for MUGA/community project enabling a long term commitment to delivering within the community.
- To continue to run the project with HTC- and will apply for a continuation in funding for the start of June onwards.
- Aim to start working alongside New Arley as they currently run a funded project there.
- To continue developing and raising the standards of Alternative Provision of Education. We have become an accredited centre for teaching English and Maths so would like to branch out and teach English and Maths functional skills to students.



Employment

Disability in Employment

Managing disability is an integral part of NBLT's overall employment strategy, linked closely to promoting a safe and healthy workplace, provision of occupational health, inclusive risk assessments and early intervention and referral of those who acquire a disability whilst in employment.

We are committed and positive about employing disabled people and base recruitment decisions on capability, attitude, experience and potential. Applicants with a disability who meet the essential criteria for the role are guaranteed an interview in line with the Jobcentre Plus two ticks scheme.

We provide work experience opportunities and mentoring to enable disabled students to acquire skills, knowledge and work attitude required for specific roles within the workplace.

Employees are actively encouraged to disclose their disability so that NBLT can plan and make reactive reasonable adjustments to its provisions for disabled employees in general. Disclosure also means that we can provide bespoke/ tailored support and assist employees to realise their full potential. NBLT's headcount for contracted employees (excluding relief workers) as at 31st March 2022 was 81, of which 1% of employees disclosed that they have a disability in accordance with the definition provided in the Equality Act 2010.

Employees

Employees are the source of our strength. We continuously endeavour to have the right people with the right skills in the right place who want to make a difference to the lives of individuals and communities by helping them to be healthier and more active. We have many achievements to be proud of which have been made possible by having outstanding employees who through their expertise, creativity and commitment have made NBLT what it is today.

NBLT remains committed to creating a great place to work by providing employees with favorable working conditions and terms of employment. Due attention is given to help employees achieve their career goals and potential through providing on-going training and professional development opportunities. We continue to recognise and reward the difference employees make by giving continuous feedback, sharing achievements and rewarding those who go the extra mile.

NBLT values diversity and has a wide range of initiatives and policies that employees can access including work/ life balance options, part time working, flexi time etc.

We also acknowledge the benefits of promoting healthy lifestyles and have many health and well-being initiatives in place for our employees such as free health checks, reduced rate use of the facilities and supportive employment policies such as Substance Abuse, Alcohol at Work and our Wellbeing Policy.

Development

NBLT invests in training and development for its employees. We have continued to support and encourage employees across the organisation to undertake role related NVQs.

Key Employment Statistics 2022

Key Employment Statisitics 2022 Figures as at 31 March 2022	2019/20	2020/21	2021/22
Total number of contracted employees *Total employees (in%) -*	86	86	81
Male	23	20	23
Female	77	80	77
Average age of employee (in years)	31	34	33
Average length of service (in years)	3.8	4.4	3.9

Public Benefit

PUBLIC BENEFIT *(with due regard to the published guidance on Public Benefit under Charities Act 2011)*

Benefits to the General Public

NBLT exists in order to promote and maintain health and wellbeing and encourage as many people across the borough, regardless of socio economic class, age or ethnicity to engage and participate in an active lifestyle. Whilst many people are aware of the benefits of leading an active life countless may need support to identify and participate in physical activities. Barriers to participation can take many forms from fear of not fitting in or worrying about ability through to lack of access to facilities, particularly as lifestyles have become more sedentary.

NBLT aims to combat these barriers through a variety of services whether offered within one of our managed and owned centres or through community and outreach programmes delivered in conjunction with or on behalf of our community partners.

Ultimately our aim is to help as many people as possible to become more physically active to live fitter, healthier and hopefully longer and more fulfilled lives.

NBLT's main interaction with the public is via the four educational, leisure and sports facilities that we manage and operate. They are all open to anyone who wants to use them and offer an amount of concessionary priced use. We also provide a Youth, Community and Schools outreach team (YCST) who deliver a wide range of projects in the local community, encouraging people to be more physically active. This team also works with and within specifically targeted areas of the community. We constantly promote and encourage people to use any of the many activities on offer in order to live fitter, healthier and potentially longer lives.

Benefits to Targeted Groups and Individuals

As well as promoting healthy living and sport to the general public, we also target groups of people and individuals for specific initiatives in order to improve participation:-

Children

We are very conscious of the fact that the earlier we can get people interested and educated in health and sport, the more likely they are to maintain that lifestyle. To this end we offer a range of initiatives aimed at under 18s.

- We run two excellent facilities which benefit babies, toddlers and children under 12 years old at the Bermuda Park Nursery and Bermuda Adventure Soft Play World. The Nursery is so popular now and operates with a large waiting list for some rooms we are actively seeking another nursery provision within the area.

- We deliver 'before and after' school services at two locations in the Borough catering for three schools. Our lady & st joseph LM site has got a "Met" rating and Goodyers End is currently awaiting their first Ofsted Inspection. 100 places are offered at these centres delivering a safe, secure and fun environment that builds on the learning of the respective schools. Our Lady & St Joseph Academy and Goodyers End are running at or near capacity daily. We also run before school, lunchtime and after school "clubs" at several other local schools, with activity and sport paramount where possible to keep children active.

- Our school holiday activity sessions, "Playscheme" had reduced attendances this year due to covid, but we were open every school holiday, including during the lockdowns, for children of key workers and vulnerable children. During these sessions, we were committed to ensuring that each child was educated, entertained and exercised in a safe, secure and interesting environment by skilled and qualified coaches.

Under 5s

- The Bermuda Park Nursery offers high quality affordable nursery provision and opens from 7.30am to 6pm, 51 weeks of the year, enabling parents to access employment. It currently employs 29 local people, including three apprentices and three trainees.
- The Nursery provides freshly prepared meals cooked on site, designed by our chefs. In a bid to help combat the current obesity crisis they are available to speak to parents and offer advice on eating habits and food types if and when required.
- The Nursery works closely with Warwickshire's Integrated Disability Team to ensure a high quality teaching environment for the youngest and most vulnerable children. The site is DDA compliant and is fully accessible both indoors and outside.
- The Nursery holds the WIncKs award. This is a quality assurance award from Warwickshire's Integrated Disability Team which recognises the excellent practice within the nursery for children with additional needs and/or English as an additional language.
- The Nursery has been funded by Warwickshire County Council to offer 15 hours free funding for all children the term after their third birthday, as well as 15 hours free funding for the most vulnerable two year old children and children from low income families. We have successfully offered the new 30 hour funded sessions for eligible three year olds since September 2017.



Public Benefit

Under 18s

- The Youth, Community & Schools Team (YCST) visit schools to encourage a healthier lifestyle including delivering assemblies, school sports, sports days and open days as well as regular coaching sessions.
- School coaching has been building more since COVID restraints from 2020 and 2021. Once again we are allowed to coach PPA sessions as well as Lunch clubs, afterschool clubs and Breakfast clubs.
- The delivery of quality sports coaching in primary, junior and secondary schools continues to be a focus for the YCST. Our delivery includes Curriculum, P.P.A., PE teacher support, bike and balanceability, intervention sessions, disability sessions, before school, lunch and after school clubs. This work supports the on-going challenge to increase physical activity, support weight management issues and the benefits of living a healthy and active lifestyle.
- We deliver a project known as 'Target', that helps those young people that are not currently in employment, education and /or training. The scheme allows the young people to gain accredited qualifications in a more practical environment. Where these projects are operating there has been a marked decline in anti-social behaviour and a reduction in the fear of crime expressed by local residents. Young people who have successfully completed the course have also gained employment within NBLT, assisting the economic growth of the borough. During 2021 we managed to deliver a target course for Disabled students as well as a sports coaching Target course.
- We have maintained our Alternative Provision of Education (APE) service during the year, at times due to covid restrictions only for vulnerable children, as restrictions eased it can be delivered in school if it helps the child's learning. The programme aims to develop confidence and encourages the participants to reach their full potential by gaining qualifications, and assists as a pathway to college, apprenticeships and/or employment. This provides long term benefits to them, their families and the local economy. During the year, 18 young people have accessed the APE project. The aim of the programme is to meet the need of the student at risk of, or who has already been, excluded from school. We aim to provide a welcoming, safe and stable learning environment where students can learn the skills of acceptable behaviour and make good academic progress, in particular those who are experiencing social, emotional and behavioural difficulties. The programme provides a huge range of interventions that explore the needs of the young person that meets the Every Child Matters guidelines and can be delivered on and off site. Through embedded teaching and learning we combine the development of literacy and numeracy with vocational and other skills. The skills acquired provide learners with the confidence,





competence and motivation necessary for them to progress, gain qualifications, and succeed in education, work and life. Our main aim is for these students to re-engage with mainstream school. We are now an accredited centre for teaching Maths and English functional skills.

- The successful project funded by Love My Community has been extended until December 2022 after a successful delivery of the project at the Keresley Village Community Centre. This is a central venue in Keresley that provides a host of activities for local people. There are two key issues our project addressed; 1. no activity or positive engagement for children and young people and 2. high obesity rates due to a lack of opportunities for young people to take part in physical activity during the evenings. Our project, a community activity club, targets children and young people between the ages of 5 and 18 years old.

• Our school holiday activity sessions, "Playscheme", has continued to offer holiday provision for children between the ages of 5 and 12 within Nuneaton & Bedworth.

Young Adults

- NBLT is committed to supporting local young people with employment opportunities. We work closely with Coventry College.

- The 'Target' programme has continued to help those young people that are not currently in employment, education and /or training. The scheme allows the young people to gain accredited qualifications in a more practical environment. Where these projects are operating there has been a marked decline in anti-social behaviour and a reduction in the fear of crime expressed by local residents. Target includes the opportunity to complete an ASDAN qualification in sports coaching and/ or sports fitness. We attempted to run a Target course around Enterprise but this was not taken up by the local community, so we have rolled this project forward and will instead complete another sports coaching/ fitness project.

- As part of our Disability Sports Project, we have had a number of young people who were players within the club become volunteers for Attleborough Sports JFC and have taken an active part in helping the coaches teach the younger players.

Over 50s

- A large percentage of our gym members are aged over 50 and normally use the gym regularly. Our fully trained staff support them with personalised exercise programmes that are tailored to improve any weak areas or help achieve specific fitness goals. For example, the Power Plates are used to help improve flexibility and circulation.

- We continue, to cater for our over 50s members by offering several types of

Public Benefit

class for them to attend across the week, ranging from Osteo Pilates through to Yoga and Forever Fit. These members are encouraged to attend further classes as all can be tailored to suit their needs and capabilities

- We also offer reduced gym membership for our most senior members, removing one of the barriers to keeping fit.

People with Disabilities

- BBC Children In Need continued to award NBLT funding, enabling us to employ a dedicated Disability Inclusion Sports Coordinator, DISCO. This three year, 20 hour funded post supports young people between the ages of 5-18 years who face a range of physical and learning disabilities. The DISCO works to increase the choice of activity and opportunities to engage in play, sport and physical activity by reducing barriers and increased accessibility. Beneficiaries develop and enhance key physical skills such as: strength, stamina, balance, agility and fine motor skills; as well as cognitive skills such as problem solving. This has been more face to face delivery since COVID. We have tried to enable young people to become more independent as part of the project.

- We work with the children and young people to develop and enhance verbal and non-verbal social skills such as: communication, cooperation, teamwork and empathy. This will be developed through verbal communication, physical contact and play. Our family days enhance socialising opportunities for beneficiaries' families, as well as creating a social and emotional network of support.

- We try to empower the young people to counter attitudinal barriers and negative stereotypes, giving them confidence and the belief that they can engage in all types of activity regardless of their impairment. Family days and NBLT's Disability Inclusion Days enable beneficiaries to showcase their new skills and abilities; boosting confidence and self-esteem to tackle inequalities.

- The partnership with Bermuda Adventure Soft Play World to offer disability only sessions restarted as covid restrictions lifted. Each session welcomes between 50 - 60 people and offers the chance for children with disabilities to play alongside their siblings.

- Empire Gym & Empire Heaven are DDA compliant and fully accessible. Empire caters for many customers with disabilities. We look after the guide dogs for the blind whilst their owners train in the gym. We have wheelchair uses who we adapt our equipment for so that they can exercise effectively. We also support a group of people who have severe learning difficulties to exercise, ensuring that they all receive the best Empire has to offer.



Directors'/Trustees' Responsibilities in the Preparation of Financial Statements

The Directors/Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors/Trustees to prepare financial statements for each financial year. Under that law the Directors/Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

A. Select suitable accounting policies and then apply them consistently;

B. Make judgements and estimates that are reasonable and prudent;

C. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

D. State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

The Directors/Trustees Annual Report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 17 Aug 2022 including approving, in their capacity as Directors, the Directors Report contained therein, and is signed and authorised on our behalf by the Chair of the Board of Directors.



Kay Fawcett
Chair

17 Aug 2022

Independent Auditor's Report to the Members and Trustees of Nuneaton & Bedworth Leisure Trust

Opinion

We have audited the financial statements of Nuneaton & Bedworth Leisure Trust for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities (including Income and Expenditure Account), the Consolidated and Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the groups and the charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 and group'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.



Independent Auditor's Report to the Members and Trustees of Nuneaton & Bedworth Leisure Trust (continued)

Opinions on other Matters Prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or 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 the Companies Act 2006 and report in accordance with the Acts 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.

Independent Auditor's Report to the Members and Trustees of Nuneaton & Bedworth Leisure Trust (continued)

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Companies Act 2006, Charities Act 2011, Ofsted regulations, Tax legislation, Health & Safety legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to this risk included enquiries of management and the Board of trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and other regulatory bodies, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Drew
Senior Statutory Auditor
For and on behalf of
Crowe U.K LLP
Statutory Auditor
Midlands

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities (Including Income and Expenditure Account) For the Year Ended 31 March 2022

	Note	Unrestricted funds: Undesignated funds 2022 £	Unrestricted funds: Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £ Restated
Income						
Income from charitable activities	2	1,837,789	-	46,477	1,884,266	1,391,106
Income from other trading activities	3	221,294	-	-	221,294	74,506
Investment income	4	6,969	-	-	6,969	9,895
Total income		**2,066,052**	**-**	**46,477**	**2,112,529**	**1,475,507**
Expenditure						
Expenditure on charitable activities	6	1,923,816	214,192	46,477	2,184,485	1,925,605
Expenditure on raising funds	3	85,676	-	-	85,676	59,873
Total expenditure		**2,009,492**	**214,192**	**46,477**	**2,270,161**	**1,985,478**
Net income / (expenditure)		**56,560**	**(214,192)**	**-**	**(157,632)**	**(509,971)**
Transfers between funds	16	101,389	(101,389)	-	-	-
Net income/(expenditure) before other recognised gains/(losses)		157,949	(315,581)	-	(157,632)	(509,971)
Other recognised gains/(losses):					-	-
Actuarial gains (losses) on defined benefit pension scheme		-	-	-	-	-
Net movement in funds		**157,949**	**(315,581)**	**-**	**(157,632)**	**(509,971)**
Funds brought forward		296,032	1,093,343	-	1,389,375	1,899,346
Funds carried forward	17	**453,981**	**777,762**	-	**1,231,743**	**1,389,375**

The statement of Financial Activities includes all gains and losses recognised in the year.

Consolidated Balance Sheet

	Notes	Group 2022 £	Group 2021 £ Restated	Charity 2022 £	Charity 2021 £ Restated
Fixed Assets					
Tangible fixed assets	10	771,356	975,106	771,356	975,106
Investments	11			100	100
		771,356	**975,106**	**771,456**	**975,206**
Current Assets					
Stocks	12	4,964	4,215	-	-
Debtors	13	93,662	64,157	93,635	64,157
Cash at bank and in hand		663,369	921,388	663,369	921,138
		761,995	**989,760**	**757,004**	**985,295**
Creditors: amounts falling due within one year	14	(301,608)	(575,491)	(301,717)	(576,126)
Net Current (Liabilities)/Assets		**460,387**	**414,269**	**455,287**	**409,169**
Total assets less current liabilities		1,231,743	1,389,375	1,226,743	1,384,375
Net assets		**1,231,743**	**1,389,375**	**1,226,743**	**1,384,375**
Reserves					
Restricted funds	16	-	-	-	-
Unrestricted funds:					
- designated funds	16	777,762	1,093,344	777,762	1,093,344
- other charitable funds		453,981	505,016	448,981	500,016
Prior Year Adjustment	23		(208,984)		(208,984)
		1,231,743	**1,389,375**	**1,226,743**	**1,384,375**

The company has taken the exemption under Section 408 of the companies Act 2006 not to disclose the company's profit and loss account. The deficit for the financial year dealt with in the financial statements of the parent charity £293,250 (2020: £524,604 deficit - restated).
The financial statements on pages 28 to 30 were approved by the board of directors/trustees and authorised for issue on 17 Aug 2022 and are signed on its behalf by:

K.Fawcett - Chair

Consolidated Cash Flow Statement

For the year ended 31 March 2022, restated under prior year 2021.

	Note	2022 £	2021 £
Cash provided by (used in) operating activities	20	**(263,562)**	**55,272**
Cash flows from investing activities			
Interest income		6,969	9,895
Purchase of property, plant and equipment		(10,442)	-
Proceeds on disposal of assets		9,016	
Cash provided by (used in) investing activities		**(5,543)**	**9,895**
(Decrease)/Increase in cash and cash equivalents in the year		**(258,019)**	**65,167**
Cash and cash equivalents at the beginning of the year		921,388	856,221
Cash and cash equivalents at the end of the year		**663,369**	**921,388**

Analysis of changes in net debt	**As 1 April 2021 £**	**Cash Flows £**	**At 31st March 2022 £**
Cash	921,388	(258,019)	663,369
Total	**921,388**	**(258,019)**	**663,369**

Accounting Policies

For the year ended 31 March 2022

Basis of Accounting

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 issued in 2015 (SORP 2015), Financial Reporting Standard 102 (FRS102) and the Companies Act 2006.

Nuneaton & Bedworth Leisure Trust meets the definition of a public entity under FRS102.

Assets and liabilities are initially recognised at the transaction value unless otherwise stated.

In accordance with SORP 2015, incoming resources and resources expended have been analysed in notes 2 and 6 into the charitable company's two activities, which in the opinion of the Directors/Trustees are sports and leisure and community initiatives.

The consolidated statement of financial activities and the group balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. Intra-group transactions are eliminated on consolidation.

An exemption from disclosure of the Statement of Financial Activities of the parent company has been taken under Section 408 of the Companies Act 2006.

Going Concern

The Trustees have considered the expectations and intentions for the next twelve months and are confident that NBLT has adequate resources to continue in operational existence for the foreseeable future and therefore considers it appropriate to prepare the financial statements on a going concern basis.

Key Judgements and Assumptions

There are no key judgements and assumptions that management consider to have a significant impact on the financial statements.

Incoming Resources

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

Government Grants
Government grants are recognised in the Statement of Financial Activities upon entitlement.

Operation of Facilities
Income from the operation of the facilities is included in incoming resources in the period in which the charitable company becomes entitled to receipt.

Hire of Hall
Income from the hire of the hall is included in incoming resources in the period in which the charitable company becomes entitled to receipt.

Interest Receivable
Interest is included when receivable by the charitable company.

Resources Expended

Resources expended are recognised in the period in which they relate to. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where costs are attributable to more than one activity, the costs are apportioned across those activities on the basis of an estimate of their usage. Charitable activities include expenditure associated with the operation of sports and leisure facilities and running community initiatives and include both the direct costs and support costs relating to these activities. Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Operating Leases
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the life of the lease.

Accounting Policies (continued)

For the year ended 31 March 2022

Tangible Fixed Assets

Individual fixed assets costing £2,000 or more are capitalised at cost.

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

Fixtures, fittings and equipment: over 4 years

Building alterations and accommodation : over 10 years (or the life of the lease if lower)

Freehold land & buildings: over 25 years for buildings and no depreciation on land

Stocks

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

Debtors Recognition and Measurement

Short term debtors are measured at the transaction value, less any impairment.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. However, if the arrangements of a short-term instrument constitute a financial transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

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

Creditors Recognition and Measurement

Short term creditors are measured at the transaction value.

Retirement Benefits

A defined contribution scheme with Scottish Widows has been available to some employees as from 1st May 2015, with an initial employer contribution rate of 10%. This contribution rate can be varied depending upon affordability. These contributions will be accounted for in the SOFA as they become payable.

The assets of the new scheme are held separately from those of NBLT in independently administered funds.

Fund Structure

Nuneaton & Bedworth Leisure Trust Limited has various types of funds for which it is responsible. These are as follows:

Undesignated Funds
Funds which are expendable at the discretion of the Board in furtherance of NBLT's objects.

Designated Funds
NBLT may at its discretion set aside unrestricted funds for specific purposes. If no longer required, designated funds are reclassified as undesignated unrestricted funds.

Restricted Funds
These are earmarked by the grant giver for specific purposes within the overall aims of the organisation. The grants must be utilised in accordance with the specific purposes. Where funds have been provided for the purpose of capital expenditure, depreciation charged on those assets is charged against the restricted fund to which it relates.

Governance

For details of the constitution and registered office, please refer to page 2 of the Directors/Trustees' Annual Report.

Notes To The Financial Statements
For the year ended 31 March 2022

1 Consolidated Statement of Financial Activities for the Year Ended 31 March 2021

The previous years consolidated statement is set out below - restated

Income	Notes	Undesignated funds 2021 £ Restated	Designated funds 2021 £ Restated	Restricted funds 2021 £ Restated	Total funds 2021 £ Restated	Total funds 2020 £
Income from charitable activities	23	1,372,876	-	18,230	1,391,106	1,970,671
Income from other trading activities		74,506	-	-	74,506	312,382
Investment income		9,895	-	-	9,895	8,581
Total income		**1,457,277**	**-**	**18,230**	**1,475,507**	**2,291,634**
Expenditure						
Expenditure on charitable activities		1,606,475	300,900	18,230	1,925,605	2,326,068
Expenditure on raising funds		59,873	-	-	59,873	141,032
Total expenditure		**1,666,348**	**300,900**	**18,230**	**1,985,478**	**2,467,101**
Net income (expenditure)		**(209,071)**	**(300,900)**	**-**	**(509,971)**	**(175,467)**
Transfers between funds		-	-	-	-	-
Net income before other recognised gains/(losses)		(209,071)	(300,900)	-	(509,971)	(175,467)
Other recognised gains:-		-	-	-	-	-
Net movement in funds		**(209,071)**	**(300,900)**	**-**	**(509,971)**	**(175,467)**
Funds brought forward		505,103	1,394,243	-	1,899,346	2,074,813
Funds carried forward		**296,032**	**1,093,343**	**-**	**1,389,375**	**1,899,346**

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

2. Income from Charitable Activities

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £ Restated
Sports and leisure income					
- management fee		45,911	-	45,911	11,733
- fees from sporting activities		623,335	-	623,335	103,630
Fees from other activities		432	-	432	5,715
		669,678	**-**	**669,678**	**121,078**
Income from Community initiatives					
- grant income for community officers		-	46,477	46,477	17,915
- grant income for community initiatives		-	-	-	315
- coaching and physical activity consultancy in the community		171,046	-	171,046	86,899
- educational services		875,272	-	875,272	604,782
		1,046,318	**46,477**	**1,092,794**	**709,911**
Other income					
Income from government grants (COVID 19)	23	96,793	-	54,271	474,010
Coronavirus Retail, Hospitality and Leisure grant		-	-	42,522	86,107
Insurance claim settlement (business interruption (COVID 19)		25,000	-	25,000	-
		121,793	**-**	**121,793**	**560,117**
		1,837,789	**46,477**	**1,884,266**	**1,391,106**

The charity was eligible to claim additional funding from the Government's Coronavirus Job Retention Scheme and the Retail, Hospitality and Leisure Fund during the year in response to the Coronavirus outbreak. This has been disclosed within 'Other grants'.

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

3. Income from Other Trading Activities

The charitable company runs catering and ancillary trading activities in order to generate funds for, and in support of, its charitable activities. From 1 January 2006, these activities were undertaken by a trading subsidiary, Leisure Avenues Limited (Company registration no. 05495496), whose results are shown in Note 11.

A summary profit and loss account incorporating the trading subsidiary is shown below:

	2022 £	2021 £
Turnover	221,294	53,074
Coronarvirus Job Retention Scheme grant	-	21,432
Staff costs	(52,105)	(36,904)
Cost of sales and administrative expenses	(33,571)	(22,969)
Net profit/(loss)	**135,618**	**14,633**

4. Investment Income

	2022 £	2021 £
Bank interest	6,969	9,895
	6,969	9,895

5. Analysis of Total Expenditure

	Staff costs £	Supplies & services £	Other £	Depreciation £	Total 2022 £	Total 2021 £
Fundraising Trading	52,105	28,779	4,792	-	85,676	59,873
Charitable Activities						
- Sports and Leisure	661,882	91,682	229,279	211,833	1,194,676	1,056,309
- Community Activities	752,537	148,482	74,796	2,359	978,174	860,148
Governance Costs	-	11,635	-	-	11,635	9,148
	1,466,524	**280,578**	**308,866**	**214,192**	**2,270,160**	**1,985,478**

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

5. Analysis of Total Expenditure

	Staff costs £	Supplies & services £	Other £	Depreciation £	Total 2021 £	Total 2020 £
Fundraising Trading	36,904	20,820	2,149	-	59,873	141,033
Charitable Activities						
- Sports and Leisure	563,094	129,637	142,038	221,540	1,056,309	1,297,939
- Community Activities	696,374	97,818	63,596	2,360	860,148	1,019,326
Governance Costs	-	9,148	-	-	9,148	8,803
	1,296,372	**257,423**	**207,783**	**223,900**	**1,985,478**	**2,467,101**

6. Analysis of Charitable Expenditure

	Sports & leisure £	Community initiatives £	Total 2022 £	Total 2021 £
Staff costs and other employee costs	661,882	752,537	1,414,419	1,259,468
Central premises costs	229,279	74,796	304,074	205,634
Supplies and services	103,317	148,482	251,799	236,603
Depreciation	211,833	2,359	214,192	223,900
	1,206,311	**978,174**	**2,184,485**	**1,925,605**

	Sports & leisure £	Community initiatives £	Total 2021 £	Total 2020 £
Staff costs and other employee costs	563,094	696,374	1,259,468	1,520,127
Central premises costs	143,038	63,596	205,634	292,434
Supplies and services	138,785	97,818	236,603	268,598
Depreciation	221,540	2,360	223,900	244,909
	1,066,457	**860,148**	**1,925,605**	**2,326,068**

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

7. Analysis of Governance Costs

	2022 £	2021 £
Professional fees	11,070	7,198
Trustees indemnity insurance	565	1,950
	11,635	**9,148**

8. Staff Costs

	2022 £	2021 £
Salaries and wages	1,325,705	1,175,625
Social security costs	77,814	63,036
Pension costs	60,808	57,711
	1,464,328	**1,296,372**

	2022 Number	2021 Number
The average monthly number of persons (including directors, casual and part time staff) during the year	115	148
The average number of full-time equivalent employees during the year	57	63
The number of employees whose emoluments fall within the band £60,	1	1

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2021: Nil) neither were they reimbursed expenses during the year (2021: Nil). No charity trustee received payment for professional or other services supplied to the charity (2021: Nil).

The key management personnel of the group, including the charity and the trading subsidiary, comprise the Trustees, the General Manager, Empire Manager, Bermuda Park Nursery Manager, Bermuda Adventure Manager, School & Sporting Manager, Operations Manager and the HR & Payroll Manager. The total employee benefits of the key management personnel of the Trust were £337,013 (2021: £244,033), including National Insurance and pension contributions.

9. Net Expenditure for the Year

	2022	2021
	£	£
This is stated after charging:-		
Auditors remuneration - external audit services	11,070	7,198
Auditors remuneration - other services	3,800	-
Profit on disposal of tangible fixed assets	(9,017)	-
Depreciation of tangible fixed assets		
- owned assets	214,192	223,900
Operating leases		
- lease of land and buildings	115,710	135,759
- hire of plant and equipment	2,160	2,160

10. Tangible Fixed Assets

Group and Charity	Freehold Land and Buildings £	Building Alterations £	Fixtures Fittings and Equipment £	Total £
Cost				
As at 1st April 2021	350,000	1,959,864	419,548	2,729,412
Reclassifications	-	-	-	-
Additions	-	-	10,442	10,442
Disposals	-	-	(89,273)	(89,273)
As at 31st March 2022	**350,000**	**1,959,864**	**340,717**	**2,650,581**
Depreciation				
As at 1st April 2021	82,083	1,262,689	409,534	1,754,306
Reclassifications	-	-	-	-
Charge for the year	10,000	195,493	8,699	214,192
Impairments	-	-	-	-
Disposals	-	-	(89,273)	(89,273)
As at 31st March 2022	**92,083**	**1,458,182**	**328,960**	**1,879,225**
Net book value				
As at 31st March 2022	**257,917**	**501,682**	**11,757**	**771,356**
As at 31st March 2021	267,917	697,175	10,014	975,106

No depreciation has been charged on the freehold land element of the land and buildings.

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

11. Trading Subsidiary

The trading subsidiary, Leisure Avenues Limited, which was incorporated on 30 June 2005, is wholly owned by the charity and operates the vending machines, catering facilities and secondary sales at our facilities. All of the profits of the subsidiary are gifted to the charity, NBLT 92a Wheat Street, Nuneaton, CV11 4BH.

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Invested in NBLT Trading limited (100 ordinary shares of £1 each).	-	-	100	100

The results of the trading subsidiary are as follows:

	2022	2021
	£	£
		Restated
Turnover	221,294	61,999
Expenditure	(85,676)	(59,873)
Profit for the year before tax	135,618	2,126
Gift aid payment to parent undertaking	(135,618)	(2,126)
Net assets	**5,100**	**5,100**

12. Stocks

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Goods for resale	4,964	4,215	-	-
	4,964	4,215	-	-

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

13. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	21,954	18,781	21,954	18,781
Prepayments	52,035	43,521	52,008	43,521
Accrued income	19,672	1,855	19,672	1,855
	93,662	**64,157**	**93,635**	**64,157**

14. Creditors: Amounts Due Within One Year

	Note	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
			Restated		Restated
Trade creditors		116,252	129,628	116,252	129,628
Other taxation and social security		20,247	24,280	20,247	24,280
Other creditors		-	9,738	-	9,738
Amount owing to HMRC - Prior year adjustment	23	-	208,984	-	208,984
Local Government pension scheme		8,481	-	8,481	-
Amounts owed to group undertakings		-	-	2,878	635
Accruals		116,364	95,828	113,595	95,828
Deferred income	15	40,264	107,033	40,264	107,033
		301,608	**575,491**	**301,717**	**576,126**

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

15. Deferred Income

Deferred income comprises mainly advance receipts for sports and leisure activities, grants received in advance for community initiatives and nursery fees received in advance. Income deferred in the current year comprises grants received in advance of £18,755, school coaching fees received in advance of £7,360 and nursery fees/funding received in advance of £14,149.

	Group 2022	Charity 2022
Balance as at 1st April 2021	107,033	107,033
Amount released to incoming resources	(107,033)	(107,033)
Amount deferred in the year	40,264	40,264
Balance as at 31 March 2021	**40,264**	**40,264**

16. Analysis Of Charitable Funds

Restricted Funds	1 April 2021 £	Incoming resources £	Resources expended £	31 March 2022 £
Community officers	-	46,477	(46,477)	-
	-	**46,477**	**(46,477)**	**-**

Restricted Funds	1 April 2020 £	Incoming resources £	Resources expended £	31 March 2021 £
Community officers	-	17,915	(17,915)	-
Community initiatives	-	315	(315)	-
	-	**18,230**	**(18,230)**	**-**

Designated Funds	1 April 2021 £	New Designations £	Utilised £	Transfers £	31 March 2022 £
Fixed assets	975,106	-	(203,750)	-	771,356
Capital and infrastructure	118,237	-	(10,442)	(101,389)	6,406
	1,093,343	**-**	**(214,192)**	**(101,389)**	**777,762**

Designated Funds	1 April 2020 £	New Designations £	Utilised £	Transfers £	31 March 2021 £
Fixed assets	1,199,005	-	(223,899)	-	975,106
Capital and infrastructure	195,237	-	(77,000)	-	118,237
	1,394,242	**-**	**(300,899)**	**-**	**1,093,343**

Undesignated Funds	1 April 2021 £	Incoming Resources £	Resources Expended £	Transfers In/Out £	31 March 2022 £
General Funds	263,032	2,066,052	(2,009.492)	101.389	453,981
	263,032	**2,066,052**	**(2,009,492)**	**(101,389)**	**453,981**

Undesignated Funds	1 April 2020 £	Incoming Resources £	Resources Expended £	Transfers In/Out £	31 March 2021 £
General Funds	505,103	1,457,277	(1,666,348)	-	296,032
	505.103	**1,457,277**	**(1,666,348)**	**-**	**296,032**

Name of fund	Description, nature and purposes of the fund
Fixed assets	This fund represents the value of fixed assets held by the Trust which have not been financed by restricted funds.
Capital and infrastructure	To fund planned acquisition, development and improvements to buildings and facilities together with the replacement of equipment, including Gym and IT requirements, as it becomes due for replacement.
Revenue	To fund planned maintenance of facilities, severance costs following restructure and potential liabilities.
Transfer between funds	This is the contribution towards designated funds during the year and the use of existing designated funds.

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

17. Analysis of Group Net Assets Between Funds

	Undesignated funds		Designated funds		Restricted funds		Total funds	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£ Restated	£	£ Restated	£	£ Restated	£	£ Restated
Fixed assets	-	-	771,356	975,106	-	-	771,356	975,106
Current assets	755,589	871,523	6,406	118,237	-	-	761,995	989,760
Current liabilities	(301,608)	(575,491)	-	-	-	-	(301,608)	(575,491)
	453,981	296,032	777,762	1,093,343	-	-	1,231,743	1,389,375

18. Legal Status of NBLT

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

19. Commitments Under Operating Leases

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

	2022	2021
	£	£
Land and buildings:		
- due in under 1 year.	114,521	125,961
- due between 1 and 5 years.	453,515	475,046
- due after more than 5 years.	231,147	359,425
Plant and machinery:		
- due in under 1 year.	3,200	2,160
- due between 1 and 5 years.	12,800	-
	815,182	**962,592**

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

20. Reconciliation of Net Movement of Funds to Net Cash Flow

	Group	
	2022	2021
	£	£
		Restated
Net movement in funds	(157,632)	(509,971)
Add back depreciation charge	214,192	223,900
Deduct interest income shown in investing activities	(6,969)	(9,895)
Decrease/(Increase) in stock	(749)	3,259
Increase/(Decrease) in debtors	(29,504)	46,761
Increase/(Decrease) in creditors	(273,883)	301,218
Profit on disposal of assets	(9,017)	-
Net cash used in operating activities	**(263,562)**	**55,272**

21. Related Party Transactions

	2022	2021
	£	£
The charitable company completed the following transactions with its subsidiary, Leisure Avenues Ltd.		Restated
Gift aid donation from Leisure Avenues	135,618	2,126
Balance owing from/(to) Leisure Avenues at 31st March	(2,878)	(635)
Nursery recharges from Leisure Avenues	60,007	44,000

Notes To The Financial Statements (continued)
For the year ended 31 March 2022

22. Financial Instruments

	2022 £	2021 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	704,995	942,024
Financial liabilities		
Financial liabilities measured at amortised cost	241,097	235,194

Financial assets measured at amortised cost comprise debtors and cash but excludes prepayments and stock.

Financial liabilities measured at amortised cost comprise all liabilities excluding deferred income and other taxation and social security.

23. Prior Year Adjustment

	Group 2022	Charity 2022
Overclaim relating to prior years	208,984	208,984

An overclaim of the Coronavirus Job Retention Scheme grant was made during the year ended 31 March 2021 in respect of employees furloughed from employment during COVID-19.

As a result, an adjustment was made to the prior year comparatives to reduce income within 'other grants' for the overclaimed amount of £208,984. The undesignated funds have been adjusted accordingly.'



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Smart decisions. Lasting Value

Nuneaton & Bedworth Leisure Trust and its trading subsidiary

Report to the Trustees

Year ended 31 March 2022

Presented to the Trustees on 20 July 2022



Audit / Tax / Advisory / Risk

Strictly Private and Confidential

The Trustee Board
Nuneaton & Bedworth Leisure Trust
92a Wheat Street,
Nuneaton,
Warwickshire,
CV11 4BH

Dear members of the Trustee Board

I have pleasure in submitting our audit findings report for the year ended 31 March 2022. The primary purpose of this report is to communicate to the Trustees the significant findings arising from our audit that we believe are relevant to those charged with governance.

I look forward to discussing our report with you, as well as any further matters you may wish to raise with us, and I shall be attending the Trustee meeting on 20 July 2022.

I would like to take this opportunity to express our appreciation for the assistance provided to us by the finance team and the other staff at the charity during this year's audit.

Yours sincerely

Helen Drew
Partner

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1. Executive summary

Our report to you

We are pleased to present our Audit Findings Report to the Trustees and we welcome the opportunity to discuss our findings with you at your meeting on 20 July 2022.

The primary purpose of this report is to communicate to the Board the significant findings arising from our audit that we believe are relevant to those charged with governance.

In accordance with International Standards on Auditing (UK) the matters in this report include

- the results of our work on areas of significant audit risk
- our views about significant qualitative aspects of the group's accounting practices, including accounting policies, accounting estimates and financial statement disclosures
- significant difficulties, if any, encountered during the audit
- any significant matters arising during the audit and written representations we are requesting
- unadjusted misstatements identified during the audit
- circumstances that affect the form and content of our auditor's report, if any
- any other significant matters arising during the audit that, in our professional judgment, are relevant to the oversight of the financial reporting process

We have included comments in relation to the above where relevant in the subsequent sections of this report.

We also report to you any significant deficiencies in internal control identified during our audit which, in our professional judgment, are of sufficient importance to merit your attention. We have reported matters relating to the group's systems and controls in Appendix 2, along with an update on the status of matters raised in previous audits.

Conclusions in relation to the areas of significant audit risk

In line with our audit plan we focussed our work on the significant audit risks related to:

- Revenue Recognition of Grants
- Management override of controls

Further details on each of these risks is included in Section 2 of this report.

Other audit findings

Section 3 sets out various comments on other important matters which we have identified from our audit.

Fraud and irregularities

Section 4 sets out the Trustees and our responsibilities in respect of fraud and irregularities.

Audit materiality

The audit materiality for the financial statements set as part of our audit planning took account of the level of activity of Nuneaton & Bedworth Leisure Trust and its trading subsidiary and was set at 2% of income. We have reviewed this level of materiality based on the financial statements for the year ended 31 March 2022 and are satisfied that it continues to be appropriate with 2% of income being £44,000 and £15,000 respectively.

Unadjusted misstatements

We report to you any unadjusted individual errors other than where we consider the amounts to be trivial, and for this purpose we have determined trivial to be 5% of our audit materiality.

We are pleased to report that there are no remaining unadjusted items identified from our audit in excess of the above trivial limit.

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Audit completion and our Audit Report

We have substantially completed our audit in accordance with our Audit Planning Report which was sent to you and the senior management team on 12 April 2022, subject to the matters below.

- Completion of the going concern and post-Balance Sheet events reviews.
- Review of the final financial statements.
- Receipt of the signed letter of representation.

We will report to you orally in respect of any modifications to the findings or opinions contained in this report that arise from progressing these outstanding matters.

On the satisfactory completion of these matters, we anticipate issuing an unmodified audit opinion on the truth and fairness of the 2022 financial statements.

Responsibilities and ethical standards

We have prepared this report taking account of the responsibilities of the Trustees and ourselves set out in Appendix 4 of this report.

The matters included in this report have been discussed with the charity's management during our audit and at our closing meeting on 20 July 2022.

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2. Significant audit risks

We reported in our Audit Planning letter a number of areas we identified as having specific audit risk including the potential risk from management override of controls. Significant risk is considered in the context of how, and the degree to which, inherent risk factors affect the likelihood and magnitude of a misstatement occurring. Such factors may be qualitative or quantitative, and include complexity, subjectivity, change, uncertainty or susceptibility to misstatement due to management bias or other fraud risk factors. We have commented below on the results of our work in these areas as well as on any additional significant risks, judgements or other matters in relation to the financial statements of Nuneaton & Bedworth Leisure Trust identified during our audit.

To assist in the understanding of these risks we have identified one or more of six potential reasons, as defined by ISA 315, for the increased audit risk. In addition, we also consider other factors which may give rise to significant risks, such as a history of previous issues or the matter involves significant judgement.

1. Fraud risk
2. Recent significant economic, accounting or other developments
3. Complexity of the transactions
4. Financial information involves a wide range of measurement uncertainty
5. Involves significant transactions with related parties
6. Significant transactions that are unusual / outside the normal course of business for the entity
7. Other specific factors

Significant risk identified	Risks	Key related judgements	Crowe response	Our conclusions / other comments
Going concern	**2,4,6,7**	We explained in our Audit Planning Report that in preparing the financial statements to comply with Financial Reporting Standard 102 the Trustees and management are required to assess the group's ability to continue as a going concern. Due to the impact of COVID-19 on Nuneaton & Bedworth Leisure Trust and its trading subsidiary, we highlighted that going concern was a significant risk for our audit. Auditing Standards require us as auditors to obtain sufficient appropriate audit evidence regarding, and conclude on: • whether a material uncertainty related to the entity continuing to be a going concern exists, and	Trustees may consider and take account of realistic mitigating responses open to them, considering the likely success of any response. We have discussed this with the Nuneaton & Bedworth Leisure Trust and its subsidiary's management and explained that our work on going concern includes the following: • reviewing the period used by Trustees to assess the ability of Nuneaton & Bedworth Leisure Trust and its subsidiary to continue as a going concern, • examining budgets and forecasts prepared by management covering the period of the going concern	As at 31 March 2022 the group is reporting a net deficit including depreciation for the year is £157k (2021: £510k restated). This has been achieved as a result of stronger operational performance across all main income streams due to the easing of COVID-19 restrictions from the beginning of the accounting period. Whilst a deficit has been made, it is considerably smaller than the prior year deficit, which also includes a £209k prior year adjustment in respect of an overclaim of furlough income from the Coronavirus Job Retention Scheme, discovered by management following the 2021 audit.

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Significant risk identified	Risks	Key related judgements	Crowe response	Our conclusions / other comments
		• the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements. In assessing whether the going concern assumption is appropriate, the Trustees and management are required to consider all available information about the future of the charity in the period of at least, but not limited to, twelve months from the date when the financial statements are approved and authorised for issue. The trustees' going concern assessment is a key area of emphasis and importance for our audit and, in accordance with the requirements of ISAs (UK), our audit report includes a specific reference to going concern. Where trustees identify possible events or scenarios, other than those with a remote probability of occurring, that could lead to failure, then these should be disclosed in the financial statements. We have included as Appendix 3 some further guidance on going concern which may be of help to the trustees.	assessment to ensure that these appropriately support the trustees' conclusion, • reviewing the accuracy of past budgets and forecasts by comparing the budget for the current year against actual results for the year, and • reviewing any other information or documentation which the Trustees have used in their going concern assessment.	Excluding depreciation, the group had a net surplus for the year of £56k (2021: restated deficit of £209k). The group has a healthy cash balance at the year end of £663k (2021: £921k) and unrestricted funds totalling £460k (2021: £414k restated. The funds are below their reserves policy of £500k but we believe that the Trustees are looking to address the shortfall at their next Trustee meeting. From our review of the current performance and position, forecasts provided by management and cash flow, we concur with management's decision that the financial statements be prepared on a going concern basis. We will be seeking representations that the Board has considered the forecasts and is satisfied that the going concern basis is appropriate.
Completeness of grant and other sales income	**3**	The risk that income may not be correctly stated is a risk associated with all entities. Given the significant number of income streams in the group, we consider there to be a significant risk in respect of completeness.	We selected a sample of grant income and agreed this sample to supporting grant documentation and ensured that any restriction or deferral of income from these grants was in line with the grant documentation and also the accounting requirements of the Statement of Recommended Practice (SORP).	We can confirm that we have no further issues in relation to this risk to bring to your attention.

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Significant risk identified	Risks	Key related judgements	Crowe response	Our conclusions / other comments
			We were able to agree grant and management income from grant documentation through to the amounts recorded in the accounts. Where income was deferred we reviewed the rationale to ensure that this was in accordance with the requirements of the SORP. We also selected a sample of daily till reads and ensured that they had all been correctly and completely included in the nominal ledger. We checked that cash return sheets agreed to nominal postings, bankings and day end till read reports and that if required any significant variances between the cash return sheets and the till reads were investigated.	
Management override of controls, including through journal adjustments	**1,2**	Although the level of risk of management override of controls varies from entity to entity, Auditing Standards recognise that this risk is nevertheless present in all entities because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such override could occur, including to mask fraud, the override of controls is a significant risk for all audits. The Trustees must satisfy themselves that the control environment present within the entity together with the trustee controls and	We assessed the design of the controls in place around key accounting cycles and areas of judgement and reviewed and carried out sample testing on the charity's controls around the processing of journal adjustments in the preparation of the financial statements (how journals are initiated, authorised and processed). We also considered the risk of potential manipulation by journal entry to mask fraud. We reviewed accounting estimates for bias that could result in material misstatement due to fraud including whether any differences between estimates best supported by evidence	No issues have been identified from our substantive audit procedures on the relevant areas of judgement together with our assessment of the controls over journals operated by the charity that would suggest an inappropriate override of controls by management.

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Significant risk identified	Risks	Key related judgements	Crowe response	Our conclusions / other comments
		controls over the posting of journals are adequate to deter any inappropriate override of controls from management.	and those in the financial statements, even if individually reasonable, indicated a possible bias on the part of management. We also performed a retrospective review of management's judgements and assumptions related to significant estimates reflected in last year's financial statements. Due to the changes in the finance team and an overclaim of furlough income in the prior year which resulted in the General Manager being dismissed, we paid particular attention to the posting of journals and review of such in the year.	

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3. Other audit findings

In addition to matters relating to the significant audit risks as reported in Section 2, we have also noted the following matters from our audit work which we should bring to your attention.

3.1 Report and Financial Statements

As noted in the Statement of Trustees' Responsibilities, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

3.2 Gift Aid Accounting Treatment and Timing of Payment

As noted in our planning letter, we identified Gift aid accounting treatment as not having specific or significant risk but potentially being relevant to the financial statements.

Leisure Avenues Gift aided their profits of £14,633 at year end 31 March 2021 to NBLT. We were able to agree the transfer via bank statements, which occurred in December 2021. This was therefore within 9 months of the year end and no issues were identified.

3.3 Judgements & Estimates

As noted in the Audit Planning Letter, a revised auditing standard for Auditing Accounting Estimates & Related Disclosures is applicable to the current year.

We highlighted the remaining useful life of fixed assets as an estimate for specific review. We identified no issues in relation to this.

3.4 Overclaim of Coronavirus Job Retention Scheme grant

It was discovered by the finance manager following the 2021 audit that there had been several incorrect claims for furlough (in addition to those identified as part of the audit testing) during the year to 31 March 2021 including claims for employees that had not been furloughed and had continued to work.

The finance manager recalculated the overclaims which amounted to £208,984. An incident was raised with the Charities Commission and Action Fraud. We can confirm that we have reviewed correspondence with these regulatory bodies and that no further action was proposed as a result by either body. We can confirm that the amount has now been fully repaid to HMRC.

3.5 Prior year adjustment

In respect of the above overclaim, a prior year adjustment was made to the financial statements. As a result, the grant income and creditors in the prior year comparatives have been restated. The grant income was reduced by £208,984 and a creditor due to HMRC was recognised. The undesignated funds were adjusted accordingly.

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3.6 Changes within the senior finance team

The General Manager was suspended from their role (and later dismissed) during the year as a result of an investigation into an overclaim of the Coronavirus Job Retention scheme grant. The former General Manager appealed his dismissal which was rejected and has now taken the case to an Employment Tribunal. The Trustees have engaged solicitors to deal with the matter but do not expect any potential liability as a result, to be material.

Due to other changes to the finance team and events during the year, we have paid particular attention to areas where fraud could occur during our audit, especially around journals posting and potential areas for manipulation of management information. We do not have any matters to bring to your attention in this respect.

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4. Fraud and irregularities and our audit reporting

Audit reporting on detecting irregularities, including fraud

In line with ISA (UK) 700 our audit report includes an additional comment to explain to what extent the audit was considered capable of detecting irregularities, including fraud.

Irregularities are acts of omission or commission which are contrary to the prevailing laws or regulations. Fraud includes both fraudulent financial reporting and misstatements resulting from misappropriation of assets.

Our responsibility is to obtain reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. The additional reporting requirements this year placed increased emphasis on our understanding of the risks to Nuneaton & Bedworth Leisure Trust from fraud and irregularities. Our audit included discussions with management to obtain their assessment of the risk that fraud may cause a significant account balance to be materially misstated as well as other procedures to obtain sufficient appropriate audit evidence.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were Ofsted Regulations, Tax Legislation, Health and Safety legislation and Employment Legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

In accordance with International Auditing Standards, we planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records including any material misstatements resulting from fraud, error or non-compliance with law or regulations.

However, owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs (UK). No internal control structure, no matter how effective, can eliminate the possibility that errors or irregularities may occur and remain undetected. In addition, because we use selective testing in our audit, we cannot guarantee that errors or irregularities, if present, will be detected. Accordingly, our audit should not be relied upon to disclose all such misstatements or frauds, errors or instances of non-compliance as may exist.

We have also included in Appendix 5 some fraud risks that Trustees and management should be aware of.

Trustee responsibilities

The primary responsibility for safeguarding the charity's assets and for the prevention and detection of both irregularities and fraud rests with the trustees and management of the organisation. It is important that management, with oversight of those charged with governance, place a strong emphasis on fraud prevention and fraud deterrence. This involves a commitment to creating a culture of honest and ethical behaviours which can be reinforced by an active oversight by those charged with governance.

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As in past years, the following statements will be included in the letter of representation which we require from the trustees when the financial statements are approved.

- The trustees acknowledge their responsibility for the design and implementation of internal control to prevent and detect fraud and errors.
- The trustees have assessed that there is no significant risk that the financial statements are materially misstated as a result of fraud.
- The trustees are not aware of any fraud or suspected fraud affecting the charity involving management, those charged with governance or employees who have a significant role in internal control or who could have a material effect on the financial statements.
- The trustees are not aware of any allegations by employees, former employees, regulators or others of fraud, or suspected fraud, affecting the charity's financial statements.

We draw your attention to bullet point 2 above which presupposes that an assessment has been made. We have not been made aware of any actual or potential frauds which could affect the 2022 financial statements, or in the period since the previous year end.

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Appendix 1 - Reporting audit adjustments

Unadjusted misstatements

International Standards on Auditing (UK) require that we report to you all misstatements which we identified as a result of the audit process but which were not adjusted by management, unless those matters are clearly trivial in size or nature.

We are pleased to report that there are no remaining unadjusted items identified from our audit in excess of the above trivial limit.

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Appendix 2 - Systems and controls

We have set out below certain potential improvements to the charity's processes and controls which we noted during our audit work and which we believe merit being reported to you.

Our evaluation of the systems of control at Nuneaton & Bedworth Leisure Trust and its subsidiary company was carried out for the purposes of our audit and accordingly it is not intended to be a comprehensive review of your business processes. It would not necessarily reveal all weaknesses in accounting practice or internal controls which a special investigation might highlight, nor irregularities or errors not material in relation to the financial statements.

In order to provide you with a clearer picture of the significance of issues raised, we have graded the issues raised by significance/priority before any corrective actions are taken: We have also included below a brief update on the matters we raised last year.

High	These findings are significant and require urgent action.	(0 comments in this category)
Medium	These findings are of a less urgent nature, but still require reasonably prompt action.	(1 comment in this category)
Low	These findings merit attention within an agreed timescale.	(0 comments in this category)

Audit finding and recommendation	Priority	Management response
1. Fixed asset register There is no fixed asset register held or maintained at the Trust. There is a risk that, as management are unaware of the assets they hold, that some assets may be obsolete or no longer in existence, and therefore overstated in the financial statements. There is also a risk of fraud by theft.	Medium	Management have confirmed that progress has been made to produce and maintain a fixed asset register.

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We have set out below the systems and control issues on which we reported after our audit last year together with an update on how the points raised have been addressed including information on the progress made at the time of the audit of the 2022 financial statements.

Status		Priority
Recommendation fully implemented or no longer relevant		These findings merit attention within an agreed timescale.
Recommendation partially implemented		These findings are of a less urgent nature, but still require reasonably prompt action.
These findings merit attention within an agreed timescale.		These findings are significant and require urgent action.

Observations and recommendations in 2021	Priority	Status	Update 2022
1. Authorisation of Journals The General Manager raises, posts and approves journals on the system throughout the year. We acknowledge that because NBLT have a small finance team, segregation of duties can be difficult, however we recommend a process is implemented for authorisation of journals as journal entry is considered to be a high risk area in relation to fraud and manipulation of data.	Medium	No progress	Very difficult to implement within existing staffing levels and such a small finance team however this is being considered by the new finance manager. This matter is ongoing.
2. Old unreconciled items on bank reconciliation There is an old unreconciled item on the bank reconciliation dating back to November 2019. The item relates to a cheque that, due to its age, is unlikely to be cleared. It is good practice to clear any old unreconciled items when monthly reconciliations are completed.	Low	Cleared	No such issues noted from the current year audit. This matter is now resolved.

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Observations and recommendations in 2021	Priority	Status	Update 2022
3. No Formal documentation issued to furloughed employees When reviewing a sample furloughed employees during the year, we noted that there was no formal documentation issued to inform them of their employment status during this time. All communication was carried out verbally. We recommend that for any changes to employment status, formal documentation should be issued to employees and copies retained on personnel files to avoid any potential employee disputes or litigation.	Medium	Cleared	This continued to be the case for the employees furloughed during the period from April – July 2021, until furlough ended. This will not be an issue for next year as the furlough scheme has now ended.
4. Payslip information – furlough claims For 6 of the 30 furloughed employees chosen for testing, the amount of furlough claim was not detailed on their payslip correctly. To avoid any confusion/disputes from employees, and to ensure that accurate records are kept in advance of any potential future visits from regulatory bodies in this respect, we recommend that for any furlough claims paid, that payslips clearly state the furlough elements.	Medium	Cleared	No issues noted this year. All payments of furlough were correctly disclosed on payslips. This matter is now resolved.
5. Lack of documentation for disposals During our review of fixed asset disposals, it was found that there were a number of cash sales during the year where no supporting documentation had been retained. We recommend that where any fixed assets are sold, that invoices/receipts are issued to the buyer and copies retained to ensure complete records and to avoid any potential litigation.	Low	Cleared	For the disposals in the year, relevant documentation was retained. This matter is now resolved.

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Observations and recommendations in 2021	Priority	Status	Update 2022
6. Timesheet authorisation For 1 of the 2 timesheets sampled, the timesheet had only been authorised by 1 individual instead of 2 (in line with the charity's policy). We recommend that all timesheets are authorised by 2 individuals, in line with the charity's policy in place to avoid any inaccurate claims of time by employees which could result in incorrect payments made to employees in respect of these claims.	Medium	Cleared	No issues noted from the current year audit testing. This matter is now resolved.

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Appendix 3 - Going concern

The Charity Commission guidance "Managing financial difficulties & insolvency in charities" (CC12) stresses the importance for "a trustee body to have a good knowledge and understanding of the charity and its finances so that, as far as possible, the continued viability of the charity and its charitable activities can be assured.".

This is a theme that runs through the Charity Commission's updates and alerts including its guidance on whether charities can use reserves and restricted funds to help the charity through the crisis.

The Charity Commission guidance highlights a number of factors the trustees need to consider.

- Trustees should review what are their short, medium and longer-term priorities, including whether or not certain projects, spends or activities can be stopped or delayed.
- The guidance recognises that reserves can be used to help cope with unexpected events like those unfolding at present.
- If the trustees have previously decided to earmark certain funds for a particular purpose they may be able to re-prioritise these.
- Restricted funds which cannot be spent at the trustees' discretion may only be used for a particular and defined purpose. In some instances, there may be ways to amend these restrictions, but accessing or releasing restricted funds should only be considered if other options such as reserves are not possible.
- All decisions on such financial matters should normally be taken collectively, and significant decisions and action points noted in writing.

a) Liquidity and resilience

The Charity Commission guidance goes on to explain that "*The overall responsibility for effective governance and the implementation of proper financial management rests with the trustees, but may well involve all staff members whether paid or volunteers*."

As well as the level of available reserves the trustees will also need to understand and consider the charity's liquidity.

- Proper consideration needs to be given to cash flow forecasts and debt and project management based on realistic assumptions set. There should be a budget including cash projections and business plans produced at least annually and monthly monitoring against the plans.
- There is a need to extend cash flow forecasts to evaluate issues that may arise after the end of the period covered by existing cash flow forecasts.
- There should be processes in place to ensure that appropriate procedures and controls have been applied to models used to generate cash flow and valuation information, including the choice and consistent use of key assumptions.
- Appropriate sensitivity analysis needs to be applied to address the potential impact of reasonably possible events. Sources of income and expenditure should be analysed with consideration of uncertainties around grant funding, voluntary or earned income.
- The sensitivity analysis should properly flex assumptions to identify how robust the model outputs are in practice and that the assumptions are free from bias.

In April 2016 the FRC issued its guidance on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks for companies that do not apply the UK Corporate Governance Code. Whilst this guidance refers to "directors" and "companies", the report makes it clear that it is designed to relate to all other entities preparing accounts under the going concern basis and it will therefore be applicable to charities and charity trustees.

The guidance defines Solvency Risk as "*the risk that a company will be unable to meet its liabilities in full" and Liquidity Risk as "the risk that a company will be unable to meet its liabilities as they fall due*".

The guidance sets out some of the factors which directors should consider as part of their assessment process but also explains that it is the directors that

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need to determine the relevance of these factors considering the size, complexity and the particular circumstances of the organisation, its industry and the general economic conditions.

In their guidance 'Company Guidance Update March 2020 (COVID-19), the Financial Reporting Council, explain "*Given the systemic uncertainties that currently exist, many boards will be less confident in stating that they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over a period of assessment ("the viability statement" as required for compliance with the UK Corporate Governance Code)*".

However, the FRC stresses the following points:

- "*Boards are required to have a "reasonable expectation" of the company's viability over the period of assessment – during the current emergency and unprecedented pace of change, any reasonable level of expectation would naturally carry a much lower level of confidence;*
- *Being clear on the company's specific circumstances and the degree of uncertainty about the future is important information; and*
- *When presenting a company's viability statement, its board should draw attention to any qualifications or assumptions as necessary.*

In describing any qualifications to the statement, a board should describe the limits of the predictions, the level of confidence with which they have been made and the uncertain future events that could prove critical to viability.

Similarly, the key assumptions made and the future scenarios considered should be explained. Many companies already use scenario and stress testing in developing their statements and this should continue as far as practicable. The use of reverse stress testing, to identify future scenarios that could lead to corporate failures, is also good practice.

At this time, the need for fuller disclosure is paramount."

In addition, there may be charity specific issues to consider including ensuring that there are no breaches of trust with respect to any restricted income or endowed funds and that the charity is able to meet its obligations in relation to these funds. Trustees may be held liable for a breach of trust if they apply restricted funds for purposes outside of the relevant restriction.

CC25: "Charity finances: trustee essentials" – issued in March 2017 emphasises the need for charities to be resilient. This is a key theme for much of the Commission's guidance is also discussed in the updated CC19 guidance entitled "Charity reserves: building resilience".

In the section on 'managing financial difficulties and insolvency, CC25 explains that if charities face financial difficulties then the trustees must:

- "*have the appropriate skills and time to ensure the proper running of the charity and lead or manage it through difficulties,*
- *ensure that they regularly receive and consider robust and up-to-date financial management information to enable them to recognise at an early stage when the charity is facing financial difficulties,*
- *find out which charity funds are restricted in their use by their donors and which can be used for any of its aims - this is crucial to the proper understanding of the charity's overall financial position,*
- *take prompt action when they think insolvency is a possibility – professional advice in writing should be taken at an early stage because any corrective action needs to be carefully planned,*
- *consider changing, cutting or restricting the charity's activities, reviewing funding sources and commitments or refinancing,*
- *think about merging or collaborating with another charity,*
- *have an understanding of (and if necessary take advice about) insolvency law and how it applies to charitable companies, and what voluntary options there are for other types of charity,*
- *recognise that once the charity has reached the stage of liquidation or winding up their primary duty is to pay the charity's debts, and*
- *tell the Commission if the charity closes or is no longer active so that it can be removed from the register of charities (legal requirement).*"

b) Insolvency

There are normally two tests of insolvency – the balance sheet test (positive net assets) and the cashflow test. The key issue is, can the organisation pay its debts as they fall due? The cash flow test is of particular importance and a charity can be insolvent even if it has positive net assets. Careful consideration is required of many factors, such as what values can be realised

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in time to meet debts and what assets can be used to meet liabilities. Understanding is needed of the implications of the different restricted and endowed funds held by the charity. The position for trustees of an unincorporated charity is different and the risks are usually higher.

Directors and shadow directors can be guilty of wrongful trading if they continue to trade and incur liabilities they knew or ought to have known that there was no reasonable prospect of avoiding insolvent liquidation.

Fraudulent trading is also a risk. Section 213 of the Insolvency Act provides that on the application of the liquidator of a company the Court may order that any persons who were knowingly party to carrying on the business of the company with intent to defraud creditors must make a contribution to the company's assets. For a fraudulent trading action, intent to defraud creditors must be proved and the onus of proof is on the liquidator. There must be evidence of actual dishonesty. For an insolvent charitable company, senior management, and not just the trustees, could also be made liable for fraudulent trading. The charity should avoid entering into preferential transactions which put another party in a better position to the detriment of other creditors. The court will recognise mitigating circumstances. For example, if the directors took proper steps to minimise the potential loss to the company's creditors.

c) Finalising the financial statements

Given the potential for rapid spreading of the virus, required disclosures will likely change over time as more information about the epidemic emerges. As a result, the trustees will need to monitor developments and ensure that they are providing up-to-date and meaningful disclosure before finalising their year-end report.

The Financial Reporting Council in their 'Company Guidance Update March 2020 (COVID-19)' thinks it is likely that more companies will disclose 'material uncertainties' to going concern in current circumstances. The impact of the coronavirus outbreak will require all entities, including charities, to reassess their financial position and their ability to continue to operate as a going concern. This may require considering a number of factors but probably key will be to update the charity's budgets and forecasts and also to consider whether the charity might fail to comply with any external covenants.

Put simply, where boards identify possible events or scenarios, other than those with a remote probability of occurring, that could lead to failure, then these should be disclosed. Boards may take account of potential responses open to them to mitigate such events or scenarios although would need to consider the likely success of any response.

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Appendix 4 - Responsibilities and ethical standards

Audit purpose and approach

Our audit work has been undertaken for the purposes of forming our audit opinions on the financial statements of the Nuneaton & Bedworth Leisure Trust and its subsidiary entities prepared by management with the oversight of the trustees and has been carried out in accordance with International Standards on Auditing (UK) ('ISAs').

Our work combined substantive procedures (involving the direct verification of transactions and balances on a test basis and including obtaining confirmations from third parties where we considered this to be necessary) with a review of certain of your financial systems and controls where we considered that these were relevant to our audit.

Financial statements

The trustees of Nuneaton & Bedworth Leisure Trust are responsible for the preparation of the consolidated financial statements on a going concern basis (unless this basis is inappropriate). The trustees are also responsible for ensuring that the financial statements give a true and fair view, that the process your management go through to arrive at the necessary estimates or judgements is appropriate, and that any disclosure on going concern is clear, balanced and proportionate.

Legal and regulatory disclosure requirements

In undertaking our audit work we considered compliance with the following legal and regulatory disclosure requirements, where relevant.

- Companies Act 2006
- Charities Act 2011
- The Charities (Accounts and Reports) Regulations 2008 (or updated Regulations if enacted before completion of the financial statements)
- Financial Reporting Standard 102 (FRS 102)
- The Charities SORP (FRS 102)

Directors' responsibilities

Under the provisions of the Companies Act, the Directors' Report is required to include a statement confirming for each director who was a director at the time of the approval of the financial statements that:

- they have each taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information; and
- so far as they are aware there is no relevant audit information of which the company's auditor is unaware.

Ethical Standard

We are required by the Ethical Standard for auditors issued by the Financial Reporting Council ('FRC') to inform you of all significant facts and matters that may bear upon the integrity, objectivity and independence of our firm.

Crowe U.K. LLP has procedures in place to ensure that its partners and professional staff comply with both the relevant Ethical Standard for auditors and the Code of Ethics adopted by The Institute of Chartered Accountants in England and Wales.

As explained in our audit planning letter, in our professional judgement there are no relationships between Crowe U.K. LLP and Nuneaton & Bedworth Leisure Trust or other matters that would compromise the integrity, objectivity and independence of our firm or of the audit partner and audit staff. We are not aware of any further developments which should be brought to your attention.

Independence

International Standards on Auditing (UK) require that we keep you informed of our assessment of our independence.

We confirm that we have carried non-audit services as detailed below. We have not identified any other issues with regards to integrity, objectivity and independence and, accordingly, we remain independent for audit purposes.

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In communicating with those charged with governance of the parent charity and group we consider those charged with governance of the subsidiary entities to be informed about matters relevant to them.

The matters in this report are as understood by us as at 20 July 2022. We will advise you of any changes in our understanding, if any, during our meeting prior to the financial statements being approved.

Non-audit services

We have considered the non-audit services we have provided in the period and have concluded that there are no facts or matters that bear upon the integrity, objectivity and independence of our firm or of the audit partner and audit staff related to the provision of such services which we should bring to your attention. Our fees for non-audit services in the year have been as follows.

Employment Tax Services	£3,800

Use of this report

This report has been provided to The Trustees to consider and ratify on behalf of the Board of Trustees, in line with your governance structure. We accept no duty, responsibility or liability to any other parties, since this report has not been prepared, and is not intended, for any other purpose. It should not be made available to any other parties without our prior written consent.

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Appendix 5 - Fraud risks

As part of our audit procedures we make enquiries of management to obtain their assessment of the risk that fraud may cause a significant account balance to contain a material misstatement. However, we emphasise that the responsibility to make and consider your own assessment rests with yourselves and that the trustees, Audit Committee and management should ensure that these matters are considered and reviewed on a regular basis.

Usually fraud in the charity sector is not carried out by falsifying the financial statements. Falsifying statutory financial statements usually provides little financial benefit, as compared to say a plc where showing a higher profit could lead to artificial share prices or unearned bonuses. However, falsifying financial statements can be used to permit a fraud or to avoid detection. As a generality, charities represented by its management and its trustees do not actively try to falsify financial statements as there are not the same incentives to do so. In the charity world fraud is usually carried out through misappropriation or theft.

The trustees should be aware that the Charity Commission provides guidance (updated in October 2019) on how to protect your charity from fraud including information about fraud, how to spot it and what you can do to protect against it -

The Charity Commission's first guiding principle recognises that fraud will always happen. It is therefore important that, as part of setting their overall risk appetite, the trustees consider fraud within their tolerance for the risks associated with the management of the organisation's (and group's) funds. The development and continued assurance of a robust counter fraud control framework should then contribute to the organisation matching the risk appetite and tolerance agreed by the trustees.

. A fraud risk assessment is an objective review of the fraud risks facing an organisation to ensure they are fully identified and understood. This includes ensuring:

- fit for purpose counter fraud controls are in place to prevent and deter fraud and minimise opportunity, and
- action plans are in place to deliver an effective and proportionate response when suspected fraud occurs including the recovery of losses and lessons learnt.

Good practice suggests that to be most effective the risk assessment should be undertaken at a number of levels within the organisation:

- Organisational – to assess the key policy, awareness raising and behavioural (including leadership commitment) requirements that need to be in place to build organisational resilience to counter fraud.
- Operational – a detailed analysis of the fraud risk and counter fraud control framework at the operational level – by function (activity) or individual business unit (including programmes and projects).

Any fraud risk assessment should not be seen as a standalone exercise but rather an ongoing process that is refreshed on a regular basis. Carrying out the fraud risk assessment may reveal instances of actual or suspected fraud. Should this happen next steps will be determined on circumstances, the existing control framework (including any response plan(s)), and in consultation with the key members of the organisation's management team.

Considering risks of fraud

There is evidence that during times of economic instability there is an increased risk of fraud. This may be because resource constraints can reduce internal controls and over sight and also because individuals facing hardship may be more likely to consider fraudulent practices.

The following provides further information on the three kinds of fraud that charities such as Nuneaton & Bedworth Leisure Trust should consider.

a) Frauds of extraction

This is where funds or assets in possession of the charity are misappropriated. Such frauds can involve own staff, intermediaries or partner organisations since they require assets that are already in the possession of the entity being extracted fraudulently. This could be by false invoices, overcharging or making unauthorised grant payments.

Essentially such frauds are carried out due to weaknesses in physical controls over assets and system weaknesses in the purchases, creditors and payments cycle. The cycle can be evaluated by considering questions such as who authorises incurring a liability and making a payment. On what evidence? Who records liabilities and payments? Who pays them and who checks them?

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The close monitoring of management accounts, ledger entries and strict budgetary controls are also generally seen as an effective way of detecting and deterring frauds in this area.

Staff should be made aware of the increasing use of mandate fraud. This is where when the fraudster gets the organisation to change a direct debit, standing order or bank transfer mandate by purporting to be a supplier or organisation to which the charity makes regular payments.

Insufficient due diligence around requests to amend supplier or payroll details has led to payments to unauthorised individuals so sufficient checks in these areas is of increasing importance.

Some charities have also been victims of what is being termed CEO fraud, although it does not involve the CEO. In this case cyber criminals spoof company email accounts and impersonate executives to try and fool an employee in accounting or HR into executing unauthorised wire transfers or sending out confidential information.

This type of phishing scam is a sophisticated scam targeting businesses working with foreign suppliers and/or businesses that regularly perform wire transfer payments. The scam is carried out by compromising legitimate business e-mail accounts through social engineering or computer intrusion techniques to conduct unauthorised transfers of funds. Action Fraud, the UK's national fraud and cyber-crime reporting centre has reported an increase in fraud and scams, including a rise in phishing emails where the fraudster attempts to trick people into opening malicious attachments which could lead to fraudsters stealing people's personal information, email logins and passwords, and banking details.

Charities should therefore ensure that they reiterate their procedures to employees and raise awareness of fraud preventions across their organisations. All employees should exercise real scepticism and not make any payments which are not properly supported and outside the normal payment mechanisms. To paraphrase Action Fraud's recommendations, which are particularly significant as staff are working remotely and some working different hours in order to manage the challenges of working from home:

- Ensure all staff, not just finance teams, know about current frauds and scams.
- Have a system in place which allows staff to properly verify contact from their CEO or senior members of staff; for example, having two points of contact so that the staff can check that the instruction which they have received from their CEO is legitimate.
- Always review financial transactions to check for inconsistencies/errors, such as a misspelt company name.
- Consider what information is publicly available about the business and whether it needs to be public.
- Ensure computer systems are secure and that antivirus software is up to date.

All employees should exercise real scepticism and not make any payments which are not properly supported and / or outside the normal payment mechanisms.

b) Backhanders and inducements

There is also an inherent risk that individuals who are able to authorise expenditure or influence the selection of suppliers can receive inducements to select one supplier over the other. This risk can be mitigated by robust supplier selection and tendering procedures.

c) Frauds of diversion

This is where income or other assets due to Nuneaton & Bedworth Leisure Trust are diverted before they are entered into the accounting records or control data. Essentially, it is easy to check what is there but very difficult to establish that it is all there. Therefore, ensuring the completeness of income provided to a charity becomes difficult.

It is important to consider the different income streams and when and how they are received. So income received directly into the charity's bank account will be a lower risk than income being received by home based fundraisers.

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Appendix 6 - External developments

We have summarised below some of the developments and changes in the charity sector over the recent period which we believe may be of interest and relevant to you. Please note that this information is provided as a summary only and that you should seek further advice if you believe that you have any specific related issues or intend to take or not take action based on any of the comments below.

We believe it is important to keep our clients up to date on the issues that affect them and, as a part of our ongoing communication, we regularly hold webinars and therefore encourage you to visit our website (https://www.crowe.com/uk/croweuk/industries/webinars).or register to our mailing list (nonprofits@crowe.co.uk) to stay updated on these. Any webinars which you have missed remain available on demand on our website.

Governance

The Charities Bill: 5 key changes to charity law

The Charities Act 2022 (the Act) received Royal Assent on 24 February 2022 and brings into force a number of key changes to the Charities Act 2011, aimed at simplifying a number of processes.

We have set out some of the key changes that apply to England and Wales.

Governing document amendments

Amendments have been made to the Act to more closely align the rules for charities amending their constitution irrespective of the legal structure. Whilst the Commission will still need to approve any regulated amendments (e.g. changes to the charity's objects), they will now apply the same consistent criteria to approve these.

Permanent endowments

The definition of permanent endowments has been updated with a simplified definition where property is considered to be a permanent endowment if it is 'subject to a restriction on being expended which distinguishes between income and capital'. The Charities Act has also been updated to increase the maximum value of a permanent endowment that Trustees can resolve to release restrictions on spending capital from £10,000 to £25,000. This power has also been extended to incorporated entities.

In addition, a new provision in the Act will allow Trustees to borrow up to 25% of the value of a charity's permanent endowment subject to the amount being repaid within 20 years of being borrowed.

Mergers

A key amendment to the Act allows for legacies to be transferred to a merged charity. This change will remove the need for 'shell charities' to be maintained and therefore reduce administration costs.

Failed appeals

The Act introduces new rules granting the power for trustees to apply cy-près, allowing charities more flexibility in response to a charity appeal that has failed, allowing *donations* to be applied for another charitable purposes rather than having to be returned to donors under certain conditions:

i) The donation is a single gift of £120 or less; and the Trustees reasonably believe that during the financial year the total amount received from the donor for the specific charitable purpose is £120 or less (unless the donor states in writing that the gift must be returned if the charitable purposes fail); or
ii) The donor, after all agreed actions have been taken, cannot be identified or found; or
iii) The donor cannot be identified (for example cash collections)

Payments to Trustees

Trustees (or a person connected to the trustee) may receive payment for the provision of services to a charity under certain conditions. The Act extends this provision to allow payment for the provision of goods to a charity.

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Ex Gratia Payments

Amendments to the act allow for ex gratia payments to be made without the Commission's consent, up to a maximum of £20,000 depending on the charity's income. In addition, the amendments allow this decision to be delegated to staff.

Full details of all the changes can be found **here** and **here**.

Charity Commission: 'Take action on fraud'

As part of Charity Fraud Awareness Week, the Charity Commission issued a press release in October 2021 warning charity trustees and management to 'take action on fraud' as new figures show £8million reported lost to crime last year.

The latest data from Action Fraud also shows 1,059 separate incidents of fraud were reported by charities in just one year from April 2020 to March 2021. Together with the Fraud Advisory Panel, the regulator is urging all trustees to sign up to a new Stop Fraud Pledge, which commits charities to taking six practical actions to reduce the chances of falling victim to fraud.

The pledge includes the following measures:

- Appoint a suitable person (staff member, volunteer or trustee) to champion counter fraud work throughout the organisation
- Ensure that all trustees are aware of their legal duty to protect the charity's assets.
- Consult with staff, volunteers and trustees to identify the types of fraud that threaten the organization and the ways they can be prevented.
- Assess annually how well the fraud controls are working, taking into account new risks and making improvements as needed.

Our Fraud Risk Assessment guidance can be used to help you assess fraud risk appropriately, it incudes:

- key questions for Boards to ask as a starting point in considering fraud risk
- detailed organisational counter fraud checklist which lists key questions for Boards on areas of organisational resilience
- checklist of potential fraud risks by function and activity
- set of questions from the National Cyber Security Centre (NCSC) publication "10 Steps to Cyber Security" to assist Boards with their existing strategic-level risk discussions.

Remote meetings

It has been possible for many charities to move back to face-to-face meetings and hold any outstanding AGMs or other meetings in person where required. On 21 April 2022 the more flexible approach to charities holding meetings outside of the terms of their governing documents came to an end.

Meetings

All charities should check that their governing document allows them to hold meetings in the way they want to, whether that's online, by telephone, remotely or in person.

Holding meetings online or by telephone

Trustees should check if their charity's governing document allows them to hold meetings online, by telephone or on a hybrid basis.

If your governing document does not allow online, telephone or hybrid meetings you should consider if you can use any power (usually in your governing document) to amend the rules to allow these types of meetings.

The Charity Commission's guidance on meetings explains:

"Charity trustees may choose to conduct some trustee meetings by electronic means, unless the governing document specifically prohibits it, and provided that the means used allows them to both see and hear each other, for example, by using video conferencing or internet video facilities."

In contrast, as telephone conferencing only permits the participants to hear but not see each other it does not constitute a 'meeting' within the meaning of the decision in the Byng case. However, it is still possible for meetings to be arranged in the form of a telephone conference if there is a specific provision in the charity's governing document.

If there is no power in the governing document to hold meetings by telephone the trustees can alter the governing document to adopt such a power. This alteration can be made if there is a suitable power of amendment in the charity's governing document.

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In the absence of a specific power to conduct business by telephone conferencing, such a method may only be used for preliminary discussions, etc, relating to business which has to be transacted at a meeting.

Any decisions taken in the course of a telephone conference where the business concerned has to be transacted at a meeting in the strict sense could become the subject of a potential legal challenge.

Compliance

Government procurement: carbon reduction plans

The Government has introduced new measures which will require businesses to commit to net zero by 2050 and publish clear and credible reductions plans before they can bid for major government contracts.

Under the new measures, for procurements advertised on or after 30 September 2021, suppliers bidding for contracts above £5million a year will need to have committed to the government's target of net zero by 2050 and have published a carbon reduction plan.

Carbon Reduction Plans ('CRP') must meet the required standard, and includes (but is not limited to):

- Confirming the bidding supplier's commitment to achieving Net Zero by 2050 for their UK operations.
- Providing the supplier's current emissions for the sources included in Scope 1 and 2 of the GHG Protocol, and a defined subset of Scope 3 emissions.
- Providing emissions reporting in CO2e (Carbon Dioxide Equivalent) for the six greenhouse gases covered by the Kyoto Protocol4
- Setting out the environmental management measures in effect, including certification schemes or specific carbon reduction measures you have adopted, and that you will be able to apply when performing the contract and that support achieving Net Zero by 2050.
- Publication of the CRP on the supplier's website

Further details can be found here along with the Procurement Policy Note issued by the Cabinet Office here.

Fundraising Regulator: Annual complaints report

There has been a sharp increase in fundraising complaints since February 2022, according to the Fundraising Regulator's annual report.

The type of complaints received does reflect the operational changes made during the pandemic. As the sector was forced to move from face-to-face fundraising and embrace more digital techniques, there was inevitably an increase in complaints regarding digital fundraising.

Charity collection bags remains the fundraising method receiving the most complaints, this was followed by digital fundraising in the latest report.

There was a 252% increase in the number of complaints received during the period of 1st April 2020 to 31st March 2021, compared to data from the previous year. This includes complaints about:

- Social media
- Charity website
- Advertising banners

You can see the full report here.

Changes to the Fundraising Preference Service

A number of changes to the Fundraising Preference Service (FPS) have been announced by the Fundraising Regulator, following an independent review of the FPS.

The review noted that the service continues to be an important tool that allows individuals to control the direct marketing communications they receive from charities, and recommended a number of actions to further strengthen this service.

9 recommendations were made as a result of the review, including increasing the number of suppressions that can be made in a single online transaction and the provision of additional guidance to charities of actions to take when suppression requests are received.

Previously in one online transaction members of the public could request that a maximum of 3 charities stop sending marketing materials. This has now been increased to 10 for online transactions, and 20 where the regulator is contacted by telephone.

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Full details of the review and changes can be found **here**.

The Procurement Bill

In May 2022 The Government published the Procurement Bill, intended to improve the regulation of public procurement.

Charities delivering public services for local and central government will be impacted by changes in the Bill. This is an important income stream for many in the sector, amendments that improve transparency and fairness will be welcomed and long due.

The Bill also seeks to support businesses by making public procurement more accessible to small businesses, including social purpose and non profits.

Although there are many positives included in the Bill, there may be unintended consequences for local Government making it harder to meet procurement objectives.

Charities can get involved with influencing the Bill as it moves through Parliament. If you would like to discuss thus further please do get in touch.

Changes to classification codes

The Charity Commission has proposed changes to how it classifies charities for more effective and accurate reporting.

The current classification is broad and therefore does not provide enough information for details segmentation.

52% of charities select education and training to describe what they do, but there is no way to delve deeper into what this means.

The proposed changes will provide more details data on the 'what', 'why' and 'who' classifications.

The Commission has undertaken user testing and will publish updates in due course. You can read more about the changes here.

Financial and other reporting

Charity Commission: consultation on changes to the Annual Return

The Charity Commission has launched formal a consultation on proposed changes to the Annual Return. The Return has not changed significantly since 2018.

The Annual Return needs to be completed by all charities with an annual income of £10,000 plus, within 10 months of the end of their financial year.

The Commission has stated its desire to be more data driven and the Annual Return feeds many of the Commissions analyses. The proposed changes will require charities to answer a large number of questions when filing.

The additional questions will be designed to:

- Better understand charities' sources of funding
- Gain greater insight on roles and responsibilities
- Create a more accurate geographical spread
- Create a clearer picture with regard to staffing and payroll.

It is important that charities have their say and engage with the consultation, to ensure that the relevant considerations can impact decision making.

Charities can take part by responding to the online survey below, the consultation ends September 1st 2022.

https://www.gov.uk/government/consultations/charity-commission-revisions-to-the-annual-return-2023-25

COVID-19-related rent concessions beyond 30 June 2021

In June 2021, the Financial Reporting Council updated the amendment to FRS 102 in respect of Covid-19 related rent concessions, extending the period to which the amendments apply to 30 June 2022.

Under the amendments, any reduction in lease payments are recognised over the period that the change in lease payments is intended to compensate. For example, if a lessee is offered a rent holiday such that the rent due for July 2021 to December 2022 is waived, no lease expense would be recognized in that period.

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The lessee will also need to disclose the change in lease payments recognised in profit or loss in accordance with the amendments, unless the entity is a small entity applying Section 1A of FRS 102, in which case such a disclosure is recommended.

The effective date for these amendments is accounting periods beginning on or after 1 January 2021, with early application permitted.

A copy of the updated amendment to FRS 102 can be obtained here.

Sustainability Reporting and the Charity SORP

Sustainability and environmental issues continue to be high priority for all sectors. The Charity SORP Committee produced a briefing note reflecting on the current approach to sustainability reporting.

The Committee sought to identify whether elements of sustainability reporting should be introduced into the trustees' annual report, and discuss preferred options should this be the case.

The current SORP ask charities to identify the difference their work has made to society as a whole.

The Committee noted that additional support would likely be required to enable charities to comply with additional reporting requirements, and the need to address the scope of the sector. The current requirements are different for large charities, this would need to remain consistent in order to avoid burdening smaller charities.

The full briefing can be found here.

Our guidance on climate change can be accessed here.

We will be publishing our latest guidance on Streamlined Energy Carbon Reporting (SECR) soon, keep an eye on our website to download this guidance report.

Taxation

Advertising vs Marketing: An update for charities

Charities are allowed to acquire advertising services from suppliers with the zero-rate of VAT but one condition for the relief to apply is that the advertising is made to the general public.

After consultation with the charity and advertising sector, HMRC released its Revenue and Customs Brief 13 in September 2020. The brief indicated that some supplies that are made by suppliers like Facebook could be treated as zero-rated, e.g. audience targeting and location targeting. However, the notice goes on to state that the standard rate of VAT applies to social media accounts because "when individuals log in to their personal pages, sites use tools to apply advertisements to them when they are signed in. The content will be related to the individual's known likes, dislikes, interests or location, as a signed in member of the website."

We have a number of charity clients that are affected by this as they use suppliers like Facebook for a number of fundraising campaigns. As Facebook is based outside the UK it is up to the UK based charity to account for any VAT due and this is often to a large extent irrecoverable. Therefore, we have written to HMRC to seek clarification of its position.

HMRC has been provided with numerous examples of services and the terms and conditions applicable.

HMRC's response states that all supplies of Facebook advertising fall outside of zero-rated advertising. Consequently, 20% VAT must be accounted for by charities on such supplies received from suppliers based outside the UK.

HMRC's position is now clear and unless it is successfully challenged reverse charge VAT should be applied to services received from suppliers such as Facebook.

If VAT has not been applied to these services, HMRC should be notified of the amount of tax due in order that any penalties applicable can be mitigated.

Grant Funding: Business or non-business

Our Insight in January 2021 informed you of the decision of the Upper Tier Tribunal in Colchester Institute and the potential adverse effects it could have upon institutions other than those in the Further Education (FE) sector.

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Subsequently there has been a further unsuccessful attempt by a FE College to exploit the decision made by the upper Tier Tribunal (read the transcript) and HMRC has also responded with its guidance in its business brief 08/21.

The decision has a direct application to those in the Further Education sector that receive grant income. However, in theory the conclusion arrived at by the UTT could be applied to any entity that has received grant income that has treated this as 'non-business'.

The decision in Colchester Institute reversed the common opinion that grant income is used to support non-business activities as the court opined that funding from The Skill Funding Agency (SFA) and the Education Funding Agency (EFA) was in fact consideration for supplies of educational services. In theory this could have wide reaching application in relation to the zero-rating of buildings used for charitable purposes, the application of reduce rate VAT to Fuel and Power and recovery of VAT on costs using both the standard method and special methods of partial exemption.

Many VAT commentators have seen the decision by the Tribunal as a threat to common well-founded VAT treatments applied by charities.

HMRC's brief 08/21 does give comfort to the charities' sector as well as the education sector since it essentially confirms that it disagrees with the Tribunal's decision and states that whilst it will not appeal, its policy on grant funded education will not change. Therefore, it appears that HMRC has no motivation to use the decision to serve a wider purpose and disturb well established VAT treatments for the charities' sector. Furthermore, it is willing to retain the status quo in relation to SFA and EFA funding (i.e. treat the income as non-business).

Three common trading activity VAT issues for charities in 2022

Donated Goods Retail Gift Aid Scheme and VAT

The Retail Gift Aid scheme is used by many charities in order to treat what would have been the sale of donated goods as donations of cash by acting as agent for the owners in selling their goods. This enables the charity to be able to claim Gift Aid.

It is important to note, that from a VAT perspective, this changes the nature of the transaction entirely. If donated goods are sold the shop is making a zero-rated taxable business activity which enables VAT recovery on associated costs. Whereas, if a charity is selling goods on behalf of someone in return for a donation, this is a 'non-business activity' and so while there is no VAT due on the donation, VAT cannot be recovered on the associated costs.

This can result in the shop being required to apply an apportionment to arrive at the correct amount of VAT recoverable in relation to the shop costs so VAT administration increases and VAT recovery is reduced.

Solution: To properly operate the scheme, the charity should charge a VAT bearing commission to the donor of the goods. This does mean a small amount of VAT being paid to HMRC but VAT on associated costs incurred on the shops can be recovered in full.

Lottery ticket sales from shops

Most charities that operate a lottery sell tickets by entering into monthly agreements with customers who buy directly from a head-office. In addition, some tickets may also be sold in charity shops.

Lottery tickets are exempt from VAT, and therefore, no VAT is due on the sales but VAT cannot be recovered on associated costs. This again results in less VAT being recovered by the charity within the shops. It also adds an extra layer of administration as overhead costs of the shop would need to be apportioned.

Solution: In reality, the VAT bearing costs used by the shop to make the lottery/raffle ticket sales is minimal and so application should be made to HMRC to apply a fairer apportionment on shop costs where these sales exist.

Effect of COVID-19 on VAT recovery rates

The COVID-19 pandemic has resulted in many charity shops, cafes and social enterprise activities to close temporarily. This could have an impact on the amount of VAT recoverable on overhead costs, particularly where the charity uses an income-based apportionment as the proxy for recovery (e.g. the standard method of partial exemption). This is because taxable income has been reduced while exempt income may have remained constant. For example, care services in general will have continued during lockdown, while shops/cafes and conference venues have remained closed.

Solution: Apply to HMRC to agree an alternative recovery method for the year. HMRC has released an information sheet which states it will look at these requests sympathetically and has set up a purpose-built inbox to review these applications. We would suggest that charities review their recovery rates to see if there has been, or will be (using a forecast), a heavy reduction

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input tax recovery so this can be addressed. HMRC's release can be accessed here.

12.5% VAT rate applied to hospitality

From 1 October 2021 the VAT rate applied to hospitality changed from 5% to 12.5%. From 15 July 2020 VAT had been chargeable at 5% on:

- on-premises catering and non-alcoholic drinks sold with catering
- hot takeaway food and drinks
- admissions to attractions including theatres and amusement parks
- hotel and holiday accommodation.

This was always intended to be a temporary measure to boost the hospitality sector at this difficult time. Rather than return to 20% VAT in one go, the VAT rate applicable to these goods and services changed to 12.5% where these are supplied between 1 October 2021 and 31 March 2022.

It should be noted that none of the above affects situations where no VAT is chargeable, such as cold takeaway food.

We have produced guidance on actions both suppliers and customers should take here https://www.crowe.com/uk/insights/preparing-for-the-new-vat-rate.

VAT and Covid-19 Testing

HMRC has recently released its policy, Revenue and Customs Brief 11, in relation to the VAT treatment of COVID-19 tests, and is relevant to any organisation who is involved in the provision of tests for COVID-19 or receives these services from suppliers.

HMRC's recent brief has confirmed its policy on the VAT treatment of COVID-19 testing and the requirements for VAT exemption to apply. These should be followed to avoid HMRC issuing VAT assessments and penalties.

HMRC has stated that the medical care exemption will apply in instances where:

- the service incorporates the administration of the test to the patient; and
- the provision of the results,
- by a medical professional or somebody supervised by a medical professional such as a qualified registered nurse, doctor or a state regulated institution.

Exemption can still apply where the service is supplied by a non-registered person but the services are 'wholly performed' by a medical professional.

Exemption does not apply where:

- the service is provided by UK Accredited Service or the Care Quality Commission as HMRC does not consider these as being state regulation
- the service is administered by the patient themselves. Therefore, lateral flow tests are standard rated
- tests are supplied by manufacturers to hospitals. pharmacies.

HMRC's policy may be challenged as the application to some scenarios could be complicated and provide results that will appear inequitable.

However, if your organisation's treatment is not in line with the policy corrective action should be taken both retrospectively and going forward.

Furthermore, if a supplier has been applying standard rate VAT where exemption applies, the over-charged VAT can be recovered by seeking a credit from the supplier.

Tax on Covid-19 Grants for charities

Over the last couple of years many charities and/or their trading subsidiaries have claimed payments under the coronavirus job retention scheme (CJRS). The CJRS scheme ended on 30 September 2021 and was replaced by the Job Support Scheme (JSS).

Charities may also have claimed the following Covid grants, or 'coronavirus support payments' (CSP), which include:

- the self-employment income support scheme (SEISS),
- the small business grant fund,
- the retail, hospitality and leisure grant fund, the local authority discretionary grants fund,
- the coronavirus statutory sick pay (SSP) rebate scheme,

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- the equivalent grant funds in Scotland, Wales and Northern Ireland
- amounts paid under the test and trace support payment scheme and its equivalent in Scotland and Wales, called self-isolation support payments
- Eat Out to Help Out (EOTHO)

CJRS and other CSP payments are generally stated to be taxable for income or corporation tax – is that the case for charities?

If the payments are to support a charitable (ie a non-taxable) activity of a charity, they are not taxable. If they are to support a non-charitable trade, then they will be included in the profits from that trade, as the expenditure covered will be tax-deductible. If the turnover from the trade is below the de minimis limit for income or corporation tax (currently £80,000 in a tax year, or less if the charity's total income is below £320,000) then the grant payments will not be counted when calculating whether the turnover goes over that limit. However, once the turnover is over that limit, then the CJRS/CSP receipts become taxable income.

If the CJRS or CSP grant relates to two different activities, one charitable and the other non-charitable, then it needs to be apportioned between the two on a reasonable basis.

EOTHO was implemented separately from other CSPs. HMRC guidance for EOTHO states that "You must include the payments you receive as income when you calculate your taxable profits for Income Tax and Corporation Tax purposes".

Reporting CJRS payments

However, when it comes to reporting grant payments to HMRC, there are additional tax return reporting requirements for CJRS, JSS, JRB and EOTHO. The JRB, or Job Retention Bonus, is not yet in operation. The Eat Out To Help Out scheme (EOTHO) applied in August 2020.

Whether or not the amounts received are taxable, they need to be reported on the charity's tax return (if it needs to complete one). On the Corporation tax return there are three boxes for CJRS receipts, boxes 471-473. Box 471 records CJRS payments actually received in the period, Box 472 records entitlement over the same period. If the total in Box 471 is larger than the total in Box 472, then clearly there is an overpayment that must be returned, less any overpayments that have already been reported to HMRC or already assessed (Box 473).

Box 474 relates only to JRB and EOTHO overpayments. EOTHO claims need to be reported in Box 647.

The amount owed to HMRC for CJRS is recorded in Box 526. However, this amount is not added to the total of any corporation tax due. It is treated as income tax, and a separate assessment will be issued to collect it.

For trust and estate returns the reporting requirements are contained in Boxes 21.6A and 21.6B. Amounts entered in box 21.6B will be added to the income tax liability of the Trust or Estate, so it is important that if any overclaimed amounts have already been assessed, they are not included in the amount in this box. The individual amounts claimed need to be reported on the relevant boxes of the supplementary pages.

CJRS claims made by trading subsidiaries

If a subsidiary has made its own CJRS (or other CSP grant) claim then clearly this needs to be recorded on its tax return. However, many charities have claimed CJRS for their employees, and then recharged a portion relating to the employees' work for the trading subsidiary. It is important that the company that has actually claimed the CJRS reports the full amount on its tax return, before any recharges, otherwise confusion will result

Gift Aid: change in income tax rate

At the Spring Statement the Chancellor announced that the basic rate of income tax will be reduced from 20% to 19% in 2024.

There will be a three-year transition period which will maintain the income tax rate for Gift Aid purposes at its current level until April 2027, but charities with significant Gift Aid income should consider the long term impact once this transitional period ends.

In theory, charity donors can make up the Gift Aid deficit by increasing the amount of their donations so that the benefit of the income tax saving is passed on to the charity - but this is unlikely to happen often in practice, especially with smaller donations, because many donors will not usually calculate their donations based on the gross amount before tax. For example, a Gift Aid donor currently making a monthly net donation of £10 to a charity is unlikely to increase the net donation to £10.13 so that the gross amount remains at £12.50.

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In view of this change in income tax rate, some practical considerations charities may consider include:

- Major donors may be open to adjusting their larger donations to account for the effect of the reduced income tax rate.
- Communicating the impact on the charity of the loss of Gift Aid income to donors and potential donors may result in more donations generally.
- Other forms of tax efficient giving such as payroll giving, legacies and gifts of land or shares will not be affected by the change in income tax rate and may be worth exploring and promoting further.

Gift Aid: naming rights

HMRC have issued revised Gift Aid guidance to clarify that the naming of a building or part of a building after a donor will not usually constitute a benefit for Gift Aid purposes.

The updated wording, in HMRC's Chapter 3 guidance, amends a previous update in August 2019 which gave an unclear position on naming rights and implied that the naming of a building would either have to be unsolicited or it would be considered a benefit which would potentially render the donation ineligible for Gift Aid.

The new guidance states that, as long as the naming does not act as an advertisement or sponsorship for a business, then it will not be considered a benefit. This revised wording brings greater clarity to the position and is better aligned with HMRC's equivalent guidance on the direct tax treatment of charity sponsorship arrangements.

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NUNEATON & BEDWORTH LEISURE TRUST

England & Wales - Charity number 1109970

Accounts



Annual Report & Financial Statements

for the year ended 31 March 2021

Nuneaton & Bedworth Leisure Trust Ltd (A Company Limited by Guarantee)
Charity registration No. 1109970
Company registration No. 04955172



The Directors/Trustees of Nuneaton & Bedworth Leisure Trust (NBLT) present their Directors'/Trustees Annual Report and the Financial Statements of the Charity for the year ended 31 March 2021, as required under the Charities Act 2011 and the Companies Act 2006.

NBLT is a private company limited by guarantee and is incorporated in England and Wales (Co. No. 04955172). The registered address is detailed below.

Directors'/Trustees'

J Stubbs
P Sowter
C Hayes (resigned 28th April 2020)
J Dolman
E Mitchell
K Fawcett
B Carter (appointed 2nd November 2020)

General Manager

M Beasley

Secretary

M Beasley

Principal Office

3rd Floor, Heron House
Newdegate Street
Nuneaton
Warwickshire
CV11 4EL

Registered Office

3rd Floor, Heron House
Newdegate Street
Nuneaton
Warwickshire
CV11 4EL

Places of Trade

Various locations in and around
Nuneaton, Warwickshire, UK.

Auditors

Crowe U.K. LLP
Black Country House
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Oldbury
West Midlands
B69 2DG

Solicitors

Blythe Liggins
Edmund House
Rugby Road
Leamington Spa
Warwickshire
CV32 6EL

Bankers

The Co-operative Bank
6 Warwick Row
Coventry
West Midlands
CV1 1EE

Directors'/Trustees' Annual Report

Introduction

NBLT is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 6 November 2003, amended to allow for current governance arrangements on 26 September 2018.

NBLT was registered with the Charity Commission on 13 June 2005 (Registered charity No. 1109970). The objects of the charity are the same as the principal activities of the company set out below. The charitable company has produced these accounts in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

Related Parties

Other than the Directors / Trustees, the only related relationship NBLT has is with its 100% owned subsidiary, Leisure Avenues Limited (Company registration no. 05495496). The principal office of Leisure Avenues Ltd. is at 3rd Floor, Heron House, Newdegate Street, Nuneaton, Warwickshire, CV11 4EL.

Principal Activities

The principal activities are to:

- Provide or assist in the provision of facilities and services for educational, recreational, sporting or other leisure time occupation in the interests of social welfare to the public at large or to any section or sections of the public who may have need of such facilities and services by reasons of their youth, age, infirmity or disability or social and economic circumstances;
- Promote and preserve good health through community participation in healthy recreation and education; and
- Operate and maintain the catering and ancillary trading facilities in support of the above.



Directors'/Trustees' Annual Report (continued)

Directors/Trustees

The Directors/Trustees of the company who served during the year were as follows:

J Stubbs
P Sowter
C Hayes (resigned 28th April 2020)
J Dolman
E Mitchell
K Fawcett
B Carter (appointed 2nd November 2020)

Decision-Making Structure

The Board of Management, which can have up to nine members (plus three co-opted members with full voting rights), administers NBLT. The Board normally meets (outside of Covid lockdowns) at least quarterly covering strategy, policy, performance, customer statistics, finance, audit and any current issues.

The General Manager is appointed by the Trustees to manage the day-to-day operations of NBLT. To facilitate effective operations, the General Manager has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and business development.

The General Manager is responsible for ensuring that NBLT delivers the services specified and that key performance indicators are met.

Recruitment and Training of Directors/Trustees

The Directors of NBLT are also charity Trustees for the purposes of charity law and under NBLT's Standing Orders are known as members of the Board of Management. Under the requirements of the Memorandum and Articles of Association the members of the Board of Management are elected to serve for a period until the third AGM and then a third must retire each year. They may be immediately re-elected. The Board of Management elects its own chair. The Board of Management represent a broad mix of skills.

The Trustees are the only Members of NBLT and form the Board of Management. Upon winding up, each Member's liability is limited to £1.

NBLT must have between three and nine Trustees at all times. Three additional Trustees with voting rights can be co-opted but none have been appointed as yet.

Supplementary to the election of members as Trustees at the AGM, the Board agreed a recruitment and selection process for new Trustees to be used in the interim. Once a panel of three Trustees has selected a Trustee, an induction session is arranged with the Chair of the Management Board and the General Manager. The induction is based around the Trustees Handbook, which outlines the duties and responsibilities of the Trustee role.

Documentation covered includes: -

- The Memorandum and Articles of Association
- Financial Regulations and Standing Orders
- Annual Business Plan

The induction process is then expanded to the Facility/Service Managers to provide information on the various aspects/services of NBLT.

Third Party Indemnity Provision for Directors

Qualifying third party indemnity provision is in place for the benefit of all Directors/ Trustees of NBLT.

Statement as to Disclosure of Information to Auditors

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

Reserves Policy

The Trustees reviewed the reserves policy in September 2020, taking into account the draft financial results from 2019/20. The revised policy includes an unchanged general reserve of £500,000 to cover working capital and to act as a risk contingency. As at 31st March 2021 unrestricted reserves, those not designated for specific projects, stood at £505,016. Designated funds amounted to £1,093,343, of which £975,106 is held in tangible fixed assets that would have to be sold in order to raise the cash. The remaining £118,237 is held in order to replace elements of the IT infrastructure and facility assets that need to be replaced over the next five years.

The Trustees decided that the surplus or deficit during the year would be allocated to or taken from equipment renewal reserves.

Reserve levels are not as high as would be ideal, as would be the case in most organisations, but they are as expected and are of a size that allows NBLT to operate effectively and to be able to plan for the future.

The Trustees are due to review the reserves policy for the 5 year period 2021 – 2026 at its meeting in June 2021.

Investment Policy

The Trustees, having regard to the liquidity requirements of operating the business and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit and reserve account and seek to achieve a rate of interest which is maximised whilst remaining risk-averse. All cash invested has remained within the UK and it is anticipated that this will not change.

The invested funds held on deposit and in the reserve account achieved an average rate of 1.10% for the year.

Fundraising

NBLT does not carry out material fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Charities Governance Code

Trustees are aware of the guidance on the Charities Governance Code and are satisfied that the governance code they follow aligns with it.

Key Management Personnel

Key management personnel (KMP) are employed and remunerated based upon their skills, experience, ability, attitude and market forces. They all work to role descriptions and are regularly appraised.

Going Concern

NBLT has cash resources that will meet its day to day working capital requirements in the short term.

Whilst NBLT is reporting a deficit for 2020/21 of £300,987, this is mainly accounted for by the depreciation charge, which is as a result of planned investment in NBLT's assets. Other than the planned depreciation charge, NBLT made an operating deficit of £77,087. This is a good result considering that most of our services have been closed for most of the year due to government covid restrictions.

We are predominantly self-funded through customer charges and are very reliant on their attendances to our facilities. Our coaching services are reliant on schools being open and our children's services are not easy to operate using social distancing. Bermuda Adventure Soft Play contributes the largest financial amount to our operation and this was only open for four weeks during the year, and even then with significantly reduced attendances due to covid restrictions. We opened again on the 17th May 2021, but whilst covid restrictions continue, Bermuda Adventure runs at a deficit.

Empire Gym & Studios was open for approximately four out of the twelve months with significantly reduced attendances through covid controls. The gym opened again on 12th April 2021 but still with covid restrictions. Exercise classes operated for less than the four months during 2020/21 because they are seen as higher covid risk than the gym and they were not allowed to start again until the 17th May 2021. Classes are running at significantly lower numbers due to social distancing and, again, run at a deficit until we can fit more customers in them. We are looking forward to the 19th July, when hopefully normality will resume.

Directors'/Trustees' Strategic Report

School coaching services have also been significantly reduced during the year as schools were either closed or running covid safe environments. These got back to halfway towards normal after Easter 2021 but we do not anticipate getting back to where we need to be until September 2021. Community activities have also been closed for the majority of the year.

Bermuda Park Nursery has remained open throughout the lockdown but for the children of key workers on a much reduced staffing level during lockdown one. We have returned to near-normal activities by the year end.

As a result of the above, the majority of NBLT employees have been furloughed on 80% of their normal pay for a large part of the year. Flexible furlough has been used where possible to keep some services running at the reduced level required. There are some employees that could not be furloughed and, together with other costs such as rent, utility costs, software licences etc., meant that NBLT lost money each month. This was offset in part by the government grants for properties used for leisure or hospitality services. Without these grants and the furlough grants, NBLT would have had to lay off large elements of its workforce but we have survived the year by not laying off anybody or making anybody redundant. We felt it important that we should have the right employees ready to go again whenever we were allowed to reopen. All government grants were maximised in order to achieve this but no loans were accessed.

All costs have been reduced where possible and we have enough reserves to last us through this crisis, even if the current situation lasts past June 2021, based upon the current conditions. Decisions will be made at the appropriate time should these conditions change.

Warwickshire County Council (WCC) have stated that they would like to obtain Empire Gym & Studios from us in order to improve traffic flows in the town centre. This is at an early stage but our priority is to find a replacement site that has more economic running costs, thereby contributing to our financial success in the future.

The Trustees are confident that NBLT has and will have adequate resources to continue in operational existence for the foreseeable future and therefore consider it appropriate to prepare the financial statements on a going concern basis.

Objects and Strategies

The objects of NBLT are: -

- Provide or assist in the provision of facilities and services for educational, recreational, sporting or other leisure time occupation in the interests of social welfare to the public at large or to any section or sections of the public who may have need of such facilities and services by reasons of their youth, age, infirmity or disability or social and economic circumstances;

The strategies employed to achieve NBLT's objects are: -

- Promote and preserve good health through community participation in healthy recreation and education;
- Manage NBLT's finance in accordance with good business practices, legislative requirements and in accordance with the Memorandum and Articles of Association and other agreements as they apply;
- To ensure that NBLT's education and leisure provision meets the needs of the local community in the most effective and efficient way;
- To develop a change of culture to allow employees to be empowered and take ownership of NBLT's objectives;
- To generate investment opportunities for the development and improvement of education and leisure facilities and sports opportunities;
- To work with external partners to maximise funding opportunities and tackle social issues within the borough;
- To develop and attract grant funding from all appropriate sources;
- To promote the positive benefits of leisure in terms of health related issues;
- To be aware of all environmental issues and take account of the effect NBLT's business would have on local, national and global environment;
- To respect the gender, age and ethnicity of all customers and employees.



Directors'/Trustees' Strategic Report (continued)

Review of the Business

Nuneaton & Bedworth Leisure Trust Limited

2020/21 has been a year never experienced before – of survival, adaptation, frustration and flexibility. It has been a stop-start year of trying to achieve our objectives in an impossible environment of closures and covid restrictions, ending up in our objectives changing to surviving in the best possible shape to start again in 2021/22.

A brief summary of our current facilities and services and the events of the past year is as follows:-

- Empire Gym and Studios is a 20,000 sq ft ex nightclub which was purchased and converted into a premier health & fitness facility. This facility and its employees continues to offer an excellent customer experience for people wishing to improve themselves. It is the best equipped and best staffed facility in the area and offers personal help and support to all customers. However, financially it has suffered a significant downturn since the opening of a budget gym in Nuneaton town centre in October 2017. We are always looking for new customers but accept that we are never going to return to the number of members that we had prior to the budget gym opening. Empire was closed for two-thirds of the year as a result of covid restrictions and, like all gyms, we have lost a significant number of members during that time. The challenge ahead is to attract those customers back, and more, when we are allowed to open in full, including exercise classes.
- Empire Heaven is a ladies only gym located within the Empire Gym & Studios facility but with its own separate entrance. The gym is kitted out with the highest specification pneumatic resistance equipment that is extremely safe to use. This is complimented by a good range of cardio equipment of the same quality and design as those used in the main gym. Our customers get a nice compact facility with easy access to the other activities within the Empire building, giving them a simple pathway if they want to take their exercise to the next step. Unfortunately, Empire Heaven has been closed all year so as to enable a one way system to operate within Empire as per the required covid safe procedures.
- Youth, Communities and School (YCS) outreach services deliver sports coaching in schools and at community facilities together with alternative education for children "struggling" in a traditional school setting (APE). The team also deliver community initiatives such as promoting disability sports and healthy eating/living advice and assistance as well as operating school wraparound services and a very popular "playscheme" during school holidays. Like the other services, these have all been significantly affected by covid restrictions with schools and community sites closing or operating in a "bubble" environment.
- Bermuda Adventure is a 9,000 sq ft unit which was fitted out into a high specification functional soft play facility. Unfortunately, this facility was only open for four weeks due to covid restrictions, and even then at significantly reduced and controlled attendances.
- Bermuda Park Nursery is a 4,000 sq ft building adjoining Bermuda Adventure fitted out as a high quality children's nursery. Not only is the nursery equipped to the highest standards, but the garden is fully usable throughout the year with a large canopy, outdoor classroom and artificial turf. The nursery has stayed open throughout the year but only for the children of key workers during the first lockdown. Since then, more children have attended but in limited numbers at times so that social distancing and "bubbles" could be maintained.

As can be seen throughout this report, all of our services have been significantly restricted for the year due to covid. The majority of NBLT employees have spent large portions of the year on furlough. However, this will enable us to reopen quite quickly in an effective way once we are allowed to do so.

The long running dispute with Nuneaton & Bedworth Borough Council (NBBC) re lost income finally got to court during the year. We withdrew the claim during the second court day after it was obvious that we weren't going to win. This resulted in us paying the legal costs of NBBC, as well as our own. We did have a provision to cover the debt and our costs but not of those of NBBC, so these contributed towards our deficit for the year.

The main challenges ahead of us are the covid recovery and getting back to

normal, as well as the future negotiations with WCC about the future of Empire and any replacement site.

Leisure Avenues Limited

NBLT's subsidiary, Leisure Avenues Limited, manages all sales of café and vending items, together with other ancillary sales, at all of the sites. By far the highest turnover is from the café at Bermuda Adventure. The decision was made early on for high quality home-made food to be served to customers at affordable prices and this has resulted in significant sales in previous years. The Bermuda Adventure kitchen also supplies a varied and home made menu to the children at Bermuda Park Nursery which has proved to be popular with children and parents alike.

Whilst the kitchen has continued to supply the food to the nursery for the whole year, it could only make other sales for the four weeks of the year that Bermuda Adventure was open. Very few other sales were made across NBLT of other products due to covid restrictions.

Turnover, gross profit and operating profit were all significantly lower than ever before, showing an overall surplus of £14,633 for the year, all of which was gifted to the charitable company (NBLT).

Leisure Avenues
Pursuing Healthy Solutions



Directors'/Trustees' Strategic Report (continued)

Financial Review

NBLT is reporting an operating deficit of £77,087 (excluding depreciation), and we are reasonably pleased with that following the covid dominated year that we have had.

The year has been about opening the facilities and services that we offer whenever we could, in a covid safe way. This has been very expensive and in order to survive the year, we have had to maximise the furlough opportunities whenever possible. If employees weren't essential to work, then they were furloughed. We also claimed any other grants that were available to occupiers of leisure and hospitality premises.

At the same time as maximising grant income, we have tried to negotiate savings with all of our suppliers, especially those who we pay rent and associated charges to, together with IT and equipment support services that we are contracted to. Some suppliers were sympathetic to our requests, sharing the covid burden with us, but the majority were not, demanding payment in full. Every effort was made to reduce expenditure wherever possible.

The loss of the court case against NBBC was a blow financially, which makes the annual deficit even more acceptable. On the positive side, this risk is now gone and we can remove it from our future considerations.

We are ready to get back to normal and to start earning the income that we need as soon as we are allowed to do so. We are in a good place once the safety net of the furlough system is removed later on in 2021.

As a result of all of this, unrestricted reserves amounted to £505,016 as at 31st March 2021.

Governance and Principal Risks

The Board approved the latest Risk Management Strategy and accompanying Risk Register on 23rd September 2020. This details the top 28 risks and has since been constantly monitored by the management team. It also addresses how those risks are being minimised and controlled, together with any contingency plans should the risk come into being. The register is being reviewed on a regular basis, and some items have been replaced with newer risks as situations arise.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety for employees and users of the centres.

Following Risk Treatment (the act of controlling, containing and minimising risk), the only risks that remain at a "medium" level, and that is more for the impact of an event rather than the likelihood of it happening, are in regard to:-

- Reduced income, as a result of the loss of a contract, unattractive pricing, poor service, competition or customer lack of awareness of our services.

- Health & Safety and Safeguarding issues, mainly because of the number of children that use our services.

These risk areas are very common to lots of organisations and NBLT manages them effectively by giving them sufficient priority within its management time and activities.

Achievements for the Year Ended 31 March 2021

Due to covid and the constant closures and disruptions to service delivery, there were very few achievements during the year, apart from surviving in good condition with most of our employees still in place and ready to go once covid restrictions ease. The following are our other achievements for the year: -

- Bermuda Park Nursery (BPN) remained open during all of the pandemic, although at times only for the children of key workers. The nursery is very close to the local hospital and, with fear and apprehension abound at the beginning of the first lockdown, its staff still found the courage to keep the nursery open so that the hospital staff with children at the nursery could continue to go to work.

- BPN now has three apprentices. This is a great opportunity for local people to develop their careers in an ideal environment.

- BPN was re-awarded the Warwickshire Inclusion Kitemarking Scheme (WIncKS), and continues to care for children with severe complex additional needs. The Integrated Disability Service (IDS) continue to signpost more children to us but, unfortunately, we do not always have the capacity to accommodate their request.

- Throughout the lockdowns, we supported key workers and vulnerable children from local schools during the school holidays at our playscheme. The scheme, again, supported staff at the local hospital so they could continue to go to work. We also supported vulnerable children, who were highlighted by their school as needing support. We had some safeguarding concerns during this time but were able to work with the school and local social services and provided a safe place, with supportive measures in place for the children to attend daily.

- NBLT continued to receive funding from BBC Children In Need for the employment of a Disability Sports Coordinator (DISCO) and Disability Sports & Activity Project. This funding is used to give young children with a disability a great opportunity to improve their social skills, physical activity and increase their friendship with others.

- Throughout the year, the DISCO activities continued over Zoom, with varied and interesting sessions being delivered to children with disabilities twice every week. Some of the activities included house scavenger hunts, making recycled footballs, cooking cakes/pizza/pancakes, football quizzes and much more.

- The same children also planned and delivered a quiz to the elderly residents of Acorn Lodge residential home one weekend, with brilliant feedback.

- The disability football team planned to do a virtual walk from Nuneaton to Wembley, with places of interest and other football grounds plotted and visited along the way. The players logged all of their walks and runs conducted throughout the week and added it to the total distance travelled. The team were so engaged that they reached Wembley within two weeks and so we had to extend the trip. They eventually covered 1502 miles and virtually visited all of the major stadiums in France, Belgium, Netherlands, Germany, Switzerland, Lichtenstein and Italy. This kept the team very active during lockdown.

- The DISCO also delivered a virtual play & stay session where children were given a tour around a police van, with the help of a local police officer. Even virtually, the children found this exciting.

- We were successful in our grant applications to Hilltop & Caldwell Big Local, for delivering a number of activities between October 2020 – February 2022 (now delayed by six months). Activities will support the local area and include youth provision at parks, with the aim of engaging with young people to prevent ASB. There will be football sessions for children who are new to football, a playscheme at Middlemarch School with 15 funded spaces for residents, bike ability courses and park clean ups in the summer as well as other activities.

- We have also been successful with supporting Wembrook Community Centre with two weekly youth clubs, which were funded by the PCC and Awards4All. These were also due to take place during 2020 but have been delayed into 2021.

Future Development

The following is a selection of plans for the future: -

- Successfully navigate NBLT through the COVID-19 crisis.
- Successfully restart all services to their pre-covid levels as soon as possible.
- Negotiate to a positive conclusion the local council's desire to purchase Empire Gym and Studios.
- Procure new office accommodation as the existing lease expires in 2021. The new accommodation preferably to link in with the relocation of Empire Gym & Studios.
- Lifting workshops to be introduced as well as gym floor HIIT and Circuit classes.
- Introduce within Empire the 'Fitter in 6' programme, a concept that sees us guarantees the customer will feel fitter in six weeks. We will work with them on their diet and general fitness, with them having to attend at least three times per week.
- Introduce an online 'nutritional wall' for our customers.
- Continue to improve standards at BPN to work towards an Ofsted rating of 'Outstanding'.
- Continue to offer apprenticeships to further develop quality nursery nurses at BPN and develop more apprentices to 'grow' our own talent.
- Increase attendances and room hire at Bermuda Adventure
- Customer service training refreshers to be given to all staff and performances continually monitored for any further training.
- Actively search for new premises to open another high quality nursery provision and/or soft play centre.
- Achieve additional funding to further support and develop disability coaching within the borough. Would like to work alongside a local project to help provide a walking group for children and young people with disabilities. This will give attendants a chance to be active in a low impact form of exercise and opportunities to socialise due to the nature of the group.
- Children and families from the Children in Need project to help us to complete a marathon distance as a team. Attendants can complete as far as they want with the aim to total more than 26.2 miles in total. The event will be put in place to help raise funds for BBC Children in Need day 2021.
- Obtaining long term funding for MUGA/community project enabling a long term commitment to delivering within the community.
- Bid for and win grant money to deliver further projects in Hilltop to help combat anti-social behaviour in the area.
- To continue developing and raising the standards of Alternative Provision of Education and consider the possibility of registering as a school. This would allow NBLT to offer further qualifications, such as GCSE's, within the curriculum. As a minimum to start delivering English and mathematics courses and qualifications.
- Extend our Little Monsters before and after school club to more schools.




NEW
Elbow Grease

Employment

Disability in Employment

Managing disability is an integral part of NBLT's overall employment strategy, linked closely to promoting a safe and healthy workplace, provision of occupational health, inclusive risk assessments and early intervention and referral of those who acquire a disability whilst in employment.

We are committed and positive about employing disabled people and base recruitment decisions on capability, attitude, experience and potential. Applicants with a disability who meet the essential criteria for the role are guaranteed an interview in line with the Jobcentre Plus two ticks scheme.

We provide work experience opportunities and mentoring to enable disabled students to acquire skills, knowledge and work attitude required for specific roles within the workplace.

Employees are actively encouraged to disclose their disability so that NBLT can plan and make reactive reasonable adjustments to its provisions for disabled employees in general. Disclosure also means that we can provide bespoke/ tailored support and assist employees to realise their full potential. NBLT's headcount for contracted employees (excluding relief workers) as at 31st March 2021 was 86, of which 1% of employees disclosed that they have a disability in accordance with the definition provided in the Equality Act 2010.

Employees

Employees are the source of our strength. We continuously endeavour to have the right people with the right skills in the right place who want to make a difference to the lives of individuals and communities by helping them to be more healthy and active. We have many achievements to be proud of which have been made possible by having outstanding employees who through their expertise, creativity and commitment have made NBLT what it is today.

NBLT remains committed to creating a great place to work by providing employees with favorable working conditions and terms of employment. Due attention is given to help employees achieve their career goals and potential through providing on-going training and professional development opportunities. We continue to recognise and reward the difference employees make by giving continuous feedback, sharing achievements and rewarding those who go the extra mile.

We have purposely tried to keep all of our employees on board during a difficult year where many of them spent significant periods of time on furlough. It is very important to us that when covid restrictions are lifted, we have the employees in place to pick up where we left off. We have made no redundancies during the year and have kept the great majority of our employees with us for reopening.

NBLT values diversity and has a wide range of initiatives and policies that employees can access including work/ life balance options, part time working, flexi time etc.

We also acknowledge the benefits of promoting healthy lifestyles and have many health and well-being initiatives in place for our employees such as free health checks, reduced rate use of the facilities and supportive employment policies such as Substance Abuse, Alcohol at Work and our Wellbeing Policy.

Development

NBLT invests in training and development for its employees. We have continued to support and encourage employees across the organisation to undertake role related NVQs.

Key Employment Statistics 2021

Figures as at 31 March 2021

	2018/19	2019/20	2020/21
Total Number of Contracted Employees	102	86	86
Total employees (in %) -			
Male	24	23	20
Female	76	77	80
Average age of employees (in years)	31	31	34
Average length of service (in years)	3	3.8	4.4


IT'S NOT
ABOUT BEING
THE BEST, IT'S
ABOUT BEING
BETTER THAN
YOU WERE
YESTERDAY.
EMPIRE

Public Benefit

PUBLIC BENEFIT *(with due regard to the published guidance on Public Benefit under Charities Act 2011)*

Benefits to the General Public

NBLT exists in order to promote and maintain health and wellbeing and encourage as many people across the borough, regardless of socio economic class, age or ethnicity to engage and participate in an active lifestyle. Whilst many people are aware of the benefits of leading an active life countless may need support to identify and participate in physical activities. Barriers to participation can take many forms from fear of not fitting in or worrying about ability through to lack of access to facilities, particularly as lifestyles have become more sedentary.

NBLT aims to combat these barriers through a variety of services whether offered within one of our managed and owned centres or through community and outreach programmes delivered in conjunction with or on behalf of our community partners.

Ultimately our aim is to help as many people as possible to become more physically active to live fitter, healthier and hopefully longer and more fulfilled lives.

NBLT's main interaction with the public is via the four educational, leisure and sports facilities that we manage and operate. They are all open to anyone who wants to use them and offer an amount of concessionary priced use. We also provide a Youth, Community and Schools outreach team (YCST) who deliver a wide range of projects in the local community, encouraging people to be more physically active. This team also works with and within specifically targeted areas of the community. We constantly promote and encourage people to use any of the many activities on offer in order to live fitter, healthier and potentially longer lives.

Benefits to Targeted Groups and Individuals

As well as promoting healthy living and sport to the general public, we also target groups of people and individuals for specific initiatives in order to improve participation;-

Children

We are very conscious of the fact that the earlier we can get people interested and educated in health and sport, the more likely they are to maintain that lifestyle. To this end we offer a range of initiatives aimed at under 18s.

- We run two excellent facilities which benefit babies, toddlers and children under 12 years old at the Bermuda Park Nursery and Bermuda Adventure Soft Play World. The Nursery is so popular now and operates with a large waiting list for some rooms we are actively seeking another nursery provision within the area.
- We deliver 'before and after' school services at three locations in the Borough catering for five schools. Each site is Ofsted registered and two sites have been awarded a 'Met' rating with the other only recently established and awaiting an inspection. 100 places are offered at these centres delivering a safe, secure and fun environment that builds on the learning of the respective schools. Our Lady & St Joseph Academy and Arden Forest are running at or near capacity daily. We also run before school, lunchtime and after school "clubs" at several other local schools, with activity and sport paramount where possible to keep children active.
- Our school holiday activity sessions, "Playscheme" had a total of 11,000 attendances this year and during these sessions we were committed to ensuring that each child was educated, entertained and exercised in a safe, secure and interesting environment by skilled and qualified coaches.

Under 5s

- The Bermuda Park Nursery offers high quality affordable nursery provision and opens from 7.30am to 6pm, 50 weeks of the year, enabling parents to access employment. It currently employs 27 local people and is supporting three members of staff gain their level 3 childcare qualifications.
- The Nursery provides freshly prepared meals cooked on site, designed by our chefs and nutritionist. In a bid to help combat the current obesity crisis they are available to speak to parents and offer advice on eating habits and food types if and when required.
- The Nursery works closely with Warwickshire's Integrated Disability Team to ensure a high quality teaching environment for the youngest and most vulnerable children. The site is DDA compliant and is fully accessible both indoors and outside.
- The Nursery holds the WIncKs award. This is a quality assurance award from Warwickshire's Integrated Disability Team which recognises the excellent practice within the nursery for children with additional needs and/or English as an additional language.
- The facility provides a vital outreach centre for health visitors to link and meet with families in the Bermuda Park outreach area.
- The Nursery has been funded by Warwickshire County Council to offer 15 hours free funding for all children the term after their third birthday, as well as 15 hours free funding for the most vulnerable two year old children and children from low income families. We have successfully offered the new 30 hour funded sessions for eligible three year olds since September 2017.



Public Benefit

Under 18s

- The Youth, Community & Schools Team (YCST) normally (outside of covid constraints) visit schools to encourage a healthier lifestyle including delivering assemblies, school sports, open days as well as regular coaching sessions.
- School coaching has been very limited during the year because of covid constraints.
- The delivery of quality sports coaching in primary, junior and secondary schools continues to be a focus for the YCST. Our delivery includes Curriculum, P.P.A., PE teacher support, bike and balanceability, intervention sessions, disability sessions, before school, lunch and after school clubs. This work supports the on-going challenge to increase physical activity, support weight management issues and the benefits of living a healthy and active lifestyle.
- We normally deliver a project known as 'Target', that helps those young people that are not currently in employment, education and /or training. The scheme allows the young people to gain accredited qualifications in a more practical environment. Where these projects are operating there has been a marked decline in anti-social behaviour and a reduction in the fear of crime expressed by local residents. Young people who have successfully completed the course have also gained employment within NBLT, assisting the economic growth of the borough. The Target course was suspended during 2020/21 due to covid constraints.
- We have maintained our Alternative Provision of Education (APE) service during the year, just for vulnerable children at times, and this can now normally be delivered in school if it helps the child's learning. The programme aims to develop confidence and encourages the participants to reach their full potential by gaining qualifications, and assists as a pathway to college, apprenticeships and/or employment. This provides long term benefits to them, their families and the local economy. During the year, 18 young people have accessed the APE project. The aim of the programme is to meet the need of the student at risk of, or who has already been, excluded from school. We aim to provide a welcoming, safe and stable learning environment where students can learn the skills of acceptable behaviour and make good academic progress, in particular those who are experiencing social, emotional and behavioural difficulties. The programme provides a huge range of interventions that explore the needs of the young person that meets the Every Child Matters guidelines and can be delivered on and off site. Through embedded teaching and learning we combine the development of literacy and numeracy with vocational and other skills. The skills acquired provide learners with the confidence, competence and motivation necessary for them to progress, gain qualifications, and succeed in education, work and life. Our main aim is for these students to re-engage with mainstream school.





- The successful project funded by Love My Community enabled us to continue delivering a project at the Keresley Village Community Centre when covid constraints allowed, a central community venue that provides a host of activities for local people. There are two key issues our project addressed; 1. no activity or positive engagement for children and young people and 2. high obesity rates due to a lack of opportunities for young people to take part in physical activity during the evenings. Our project, a community activity club, targets children and young people between the ages of 5 and 18 years old.
- Our school holiday activity sessions, "Playscheme", has continued to offer holiday provision for children between the ages of 5 and 12 within Nuneaton & Bedworth.

Young adults

- NBLT is committed to supporting local young people with employment opportunities but these were very limited during the year as we were mainly closed. We have always worked in partnership with Coventry College and hope to do so again in 2021.
- The 'Target' programme would have (except for covid constraints) continued to help those young people that are not currently in employment, education and / or training. The scheme allows the young people to gain accredited qualifications in a more practical environment. Where these projects are operating there has been a marked decline in anti-social behaviour and a reduction in the fear of crime expressed by local residents. Target includes the opportunity to complete an ASDAN qualification in sports coaching and/or sports fitness.
- As part of our Disability Sports Project, we have had a number of young people who were players within the club become volunteers for Attleborough Sports JFC and have taken an active part in helping the coaches teach the younger players.

Over 50s

- A large percentage of our gym members are aged over 50 and normally use the gym regularly. Our fully trained staff support them with personalised exercise programmes that are tailored to improve any weak areas or help achieve specific fitness goals. For example, the Power Plates are used to help improve flexibility.
- We continue, subject to covid constraints, to cater for our over 50s members by offering seven types of class for them to attend across the week, ranging from Osteo Pilates through to Yoga and Forever Fit.
- We also offer reduced gym membership for our most senior members, removing one of the barriers to keeping fit.



Public Benefit

People with disabilities

- BBC Children In Need continued to award NBLT funding, enabling us to employ a dedicated Disability Inclusion Sports Coordinator, DISCO. This three year, 20 hour funded post supports young people between the ages of 5-18 years who face a range of physical and learning disabilities. The DISCO works to increase the choice of activity and opportunities to engage in play, sport and physical activity by reducing barriers and increased accessibility. Beneficiaries develop and enhance key physical skills such as: strength, stamina, balance, agility and fine motor skills; as well as cognitive skills such as problem solving. This has been mainly delivered via Zoom during 2020/21.
- We work with the children and young people to develop and enhance verbal and non-verbal social skills such as: communication, cooperation, teamwork and empathy. This will be developed through verbal communication, physical contact and play. Our family days enhance socialising opportunities for beneficiaries' families, as well as creating a social and emotional network of support.
- We try to empower the young people to counter attitudinal barriers and negative stereotypes, giving them confidence and the belief that they can engage in all types of activity regardless of their impairment. Family days and NBLT's Disability Inclusion Days enable beneficiaries to showcase their new skills and abilities; boosting confidence and self-esteem to tackle inequalities.
- The partnership with Bermuda Adventure Soft Play World to offer disability only sessions was "paused" for 2020/21 as Bermuda Adventure could only be open for four weeks during the year. They will continue as soon as we can reopen. Each session welcomes between 50 - 60 people and offers the chance for children with disabilities to play alongside their siblings.
- Empire Gym & Empire Heaven are DDA compliant and fully accessible.
- Empire caters for many customers with disabilities. We look after the guide dogs for the blind whilst their owners train in the gym. We have wheelchair uses who we adapt our equipment for so that they can exercise effectively. We also support a group of people who have severe learning difficulties to exercise, ensuring that they all receive the best Empire has to offer.

Directors'/Trustees' Responsibilities In The Preparation Of Financial Statements

The Directors/Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors/Trustees to prepare financial statements for each financial year. Under that law the Directors/Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

A. Select suitable accounting policies and then apply them consistently;

B. Make judgements and estimates that are reasonable and prudent;

C. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

D. State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

The Directors'/Trustees' Annual Report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 30 June 2021 including approving, in their capacity as Directors, the Directors Report contained therein, and is signed and authorised on our behalf by the Chair of the Board of Directors.



J Stubbs
Chair

30 June 2021

Independent Auditors' Report To The Members
Of Nuneaton & Bedworth Leisure Trust Limited

Opinion

We have audited the financial statements of Nuneaton & Bedworth Leisure Trust for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities (including Income and Expenditure Account), the Consolidated and Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 and group'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 annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; 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

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or 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 the Companies Act 2006 and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out on the next page.
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.

Independent Auditors' Report To The Members Of Nuneaton & Bedworth Leisure Trust Limited (continued)

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Ofsted regulations, Tax legislation, Health & Safety legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to this risk included enquiries of management and the Board of trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and other regulatory bodies, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of this 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, and to the charitable company'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 charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Drew
Senior Statutory Auditor
For and on behalf of
Crowe U.K LLP
Statutory Auditor
Midlands

30 June 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement Of Financial Activities

(Including Income And Expenditure Account)

For the year ended 31 March 2021

	Note	Unrestricted funds: Undesignated funds 2021 £	Unrestricted funds: Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income						
Income from charitable activities	2	1,581,860	-	18,230	1,600,090	1,970,671
Income from other trading activities	3	74,506	-	-	74,506	312,382
Investment income	4	9,895	-	-	9,895	8,581
Total income		**1,666,261**	**-**	**18,230**	**1,684,491**	**2,291,634**
Expenditure						
Expenditure on charitable activities	6	1,606,475	300,900	18,230	1,925,605	2,326,068
Expenditure on raising funds	3	59,873	-	-	59,873	141,033
Total expenditure		**1,666,348**	**300,900**	**18,230**	**1,985,478**	**2,467,101**
Net income / (expenditure)		**(87)**	**(300,900)**	**-**	**(300,987)**	**(175,467)**
Net income/(expenditure) before other recognised gains/(losses)		(87)	(300,900)	-	(300,900)	(175,467)
Net movement in funds		**(87)**	**(300,900)**	**-**	**(300,987)**	**(175,467)**
Funds brought forward		505,103	1,394,243	-	1,899,346	2,074,813
Funds carried forward	17	**505,016**	**1,093,343**	-	**1,598,359**	**1,899,346**

The statement of Financial Activities includes all gains and losses recognised in the year.

Consolidated Balance Sheet
As at 31 March 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed Assets					
Tangible fixed assets	10	975,106	1,199,006	975,106	1,199,006
Investments	11	-	-	100	100
		975,106	1,199,006	975,206	1,199,106
Current Assets					
Stocks	12	4,215	7,474	-	-
Debtors	13	64,157	110,918	64,157	110,891
Cash at bank and in hand		921,388	856,221	921,138	855,971
		989,760	974,613	985,295	966,862
Creditors: amounts falling due within one year	14	(366,507)	(274,273)	(367,142)	(271,622)
Net Current Assets / (Liabilities)		**623,253**	**700,340**	**618,153**	**695,240**
Total assets less current liabilities		**1,598,359**	**1,899,346**	**1,593,359**	**1,894,346**
Net assets		**1,598,359**	**1,899,346**	**1,593,359**	**1,894,346**
Reserves					
Restricted funds	16	-	-	-	-
Unrestricted funds:					
- designated funds	16	1,093,343	1,394,243	1,093,343	1,394,243
- other charitable funds		505,016	505,103	500,016	500,103
	17	**1,598,359**	**1,899,346**	**1,593,359**	**1,894,346**

The company has taken the exemption under Section 408 of the companies Act not to disclose the company's profit and loss account. The loss for the financial year dealt with in the financial statements of the parent charity was £300,987 (2020: £175,467 loss).

The financial statements on pages 31 to 46 were approved by the board of directors/trustees and authorised for issue on 30 June 2021 and are signed on its behalf by:



J Stubbs - Chair

Consolidated Cash Flow Statement

For the year ended 31 March 2021

	Note	2021 £	2020 £
Cash used in operating activities	20	**55,272**	**133,919**
Cash flows from investing activities			
Interest income		9,895	8,581
Purchase of property, plant and equipment	10	-	(41,982)
Cash used in investing activities		**9,895**	**(33,401)**
Increase in cash in the year		**65,167**	**100,518**
Cash at the beginning of the year		856,221	755,703
Cash at the end of the year		**921,388**	**856,221**

Analysis of changes in net debt	**At 1 April 2020**	**Cash Flows**	**At 31 March 2021**
	£	£	£
Cash	856,221	**65,167**	921,388
Total	**856,221**	**65,167**	**921,388**

Accounting Policies
For the year ended 31 March 2021

Basics Of Accounting

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 issued in 2015 (SORP 2015), Financial Reporting Standard 102 (FRS102) and the Companies Act 2006.

Nuneaton & Bedworth Leisure Trust meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at the transaction value unless otherwise stated.

In accordance with SORP 2015, incoming resources and resources expended have been analysed in notes 2 and 6 into the charitable company's two activities, which in the opinion of the Directors/Trustees are sports and leisure and community initiatives.

The consolidated statement of financial activities and the group balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. Intra-group transactions are eliminated on consolidation.

An exemption from disclosure of the Statement of Financial Activities of the parent company has been taken under Section 408 of the Companies Act 2006.

Going Concern

The Trustees have considered the expectations and intentions for the next twelve months and are confident that NBLT has adequate resources to continue in operational existence for the foreseeable future and therefore considers it appropriate to prepare the financial statements on a going concern basis.

Key Judgements & Assumptions

There are no key judgements and assumptions that management consider to have a significant impact on the financial statements.

Incoming Resources

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

Government grants
Government grants are recognised in the Statement of Financial Activities upon entitlement.

Operation of facilities
Income from the operation of the facilities is included in incoming resources in the period in which the charitable company becomes entitled to receipt.

Hire of hall
Income from the hire of the hall is included in incoming resources in the period in which the charitable company becomes entitled to receipt.

Interest receivable
Interest is included when receivable by the charitable company.

Resources Expended

Resources expended are recognised in the period in which they relate to. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where costs are attributable to more than one activity, the costs are apportioned across those activities on the basis of an estimate of their usage. Charitable activities include expenditure associated with the operation of sports and leisure facilities and running community initiatives and include both the direct costs and support costs relating to these activities. Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Operating leases
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the life of the lease.

Accounting Policies (continued)
For the year ended 31 March 2020

Tangible Fixed Assets
Individual fixed assets costing £2,000 or more are capitalised at cost.

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

- Fixtures, fittings and equipment: over 4 years
- Building alterations and accommodation: over 10 years (or the life of the lease if lower)
- Freehold land & buildings: over 25 years for buildings and no depreciation on land

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

Debtors Recognition And Measurement
Short term debtors are measured at the transaction value, less any impairment.

Financial Instruments
The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. However, if the arrangements of a short-term instrument constitute a financial transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

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

Creditors Recognition And Measurement
Short term creditors are measured at the transaction value.

Retirement Benefits
A defined contribution scheme with Scottish Widows has been available to some employees as from 1st May 2015, with an initial employer contribution rate of 10%. This contribution rate can be varied depending upon affordability. These contributions will be accounted for in the SOFA as they become payable.

The assets of the new scheme are held separately from those of NBLT in independently administered funds.

Fund Structure
Nuneaton & Bedworth Leisure Trust Limited has various types of funds for which it is responsible. These are as follows:

Undesignated Funds
Funds which are expendable at the discretion of the Board in furtherance of NBLT's objects.

Designated Funds
NBLT may at its discretion set aside unrestricted funds for specific purposes. If no longer required, designated funds are reclassified as undesignated unrestricted funds.

Restricted Funds
These are earmarked by the grant giver for specific purposes within the overall aims of the organisation. The grants must be utilised in accordance with the specific purposes. Where funds have been provided for the purpose of capital expenditure, depreciation charged on those assets is charged against the restricted fund to which it relates.

Governance
For details of the constitution and registered office, please refer to page 1 of the Directors/Trustees' Annual Report.

Notes To The Financial Statements

For the year ended 31 March 2020

1. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2020

The previous year's consolidated statement is set out below:

	Unrestricted funds				
	Undesignated funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income					
Income from charitable activities	1,902,710	-	67,961	1,970,671	2,069,669
Income from other trading activities	312,382	-	-	312,382	290,144
Investment income	8,581	-	-	8,581	8,626
Other exceptional income	-	-	-	-	-
Total income	**2,223,673**	**-**	**67,961**	**2,291,634**	**2,368,439**
Expenditure					
Expenditure on charitable activities	2,013,198	244,909	67,961	2,326,068	2,516,884
Expenditure on raising funds	141,033	-	-	141,033	130,028
Total expenditure	**2,154,231**	**244,909**	**67,961**	**2,467,101**	**2,646,912**
Net income (expenditure)	**69,442**	**(244,909)**	**-**	**(175,467)**	**(278,473)**
Transfers between funds	(69,442)	69,442	-	-	-
Net income (expenditure) before other recognised gains/(losses)	-	(175,467)	-	(175,467)	(278,473)
Other recognised gains:-	-	-	-	-	-
Net movement in funds	**-**	**(175,467)**	**-**	**(175,467)**	**(278,473)**
Funds brought forward	505,103	1,569,710	-	2,074,813	2,353,286
Funds carried forward	**505,103**	**1,394,243**	**-**	**1,899,346**	**2,074,813**

Notes To The Financial Statements (continued)
For the year ended 31 March 2021

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sports and leisure income				
- management fee	11,733	-	11,733	16,991
- fees from sporting activities	103,630	-	103,630	840,425
- hire of facilities and equipment	-	-	-	2,461
Fees from other activities	5,715	-	5,715	12,937
	121,078	**-**	**121,078**	**872,814**
Income from Community initiatives				
- grant/contract income for community fixed assets	-	-	-	-
- grant/contract income for community officers	-	17,915	17,915	54,684
- grant/contract income for community initiatives	-	315	315	13,277
- coaching and physical activity consultancy in the community	86,899	-	86,899	220,601
- educational services	604,782	-	604,782	809,295
	691,681	**18,230**	**709,911**	**1,097,857**
Other grants				
- Coronavirus Job Retention Scheme grant	682,994	-	682,994	-
- Coronavirus Retail, Hospitality and Leisure grant	86,107	-	86,107	-
	769,101	**-**	**769,101**	**-**
	1,581,860	**18,230**	**1,600,090**	**1,970,671**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Sports and leisure income				
- management fee	16,991	-	16,991	45,738
- fees from sporting activities	840,425	-	840,425	842,409
- hire of facilities and equipment	2,461	-	2,461	6,523
Fees from other activities	12,937	-	12,937	5,690
	872,814	**-**	**872,814**	**900,360**
Income from Community initiatives				
- grant/contract income for community fixed assets	-	-	-	-
- grant/contract income for community officers	-	54,684	54,684	120,870
- grant/contract income for community initiatives	-	13,277	13,277	22,376
- coaching and physical activity consultancy in the community	220,601	-	220,601	200,186
- educational services	809,295	-	809,295	825,877
	1,029,896	**67,961**	**1,097,857**	**1,169,309**
	1,902,710	**67,961**	**1,970,671**	**2,069,669**

The charity was eligible to claim additional funding from the Government's Coronavirus Job Retention Scheme and the Retail, Hospitality and Leisure Fund during the year in response to the Coronavirus outbreak. This has been disclosed within 'Other grants'

3. INCOME FROM OTHER TRADING ACTIVITIES

The charitable company runs catering and ancillary trading activities in order to generate funds for, and in support of, its charitable activities. From 1 January 2006, these activities were undertaken by a trading subsidiary, Leisure Avenues Limited (Company registration no. 05495496), whose results are shown in Note 11.

A summary profit and loss account incorporating the trading subsidiary is shown below:

	2021 £	2020 £
Turnover	53,074	312,382
Coronarvirus Job Retention Scheme grant	21,432	-
Staff costs	(36,904)	(59,689)
Cost of sales and administrative expenses	(22,969)	(81,344)
Net profit	**14,633**	**171,349**

4. INVESTMENT INCOME

	2021 £	2020 £
Bank interest	9,895	8,581
	9,895	8,581

5. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Supplies & services £	Other £	Depreciation £	2021 Total £	2020 Total £
Raising Funds	36,904	20,820	2,149	-	59,873	141,033
Charitable Activities						
-Sports and Leisure	563,094	129,637	142,038	221,540	1,056,309	1,297,939
-Community Initiatives	696,374	97,818	63,596	2,360	860,148	1,019,326
Governance Costs	-	9,148	-	-	9,148	8,803
	1,296,372	**257,423**	**207,783**	**223,900**	**1,985,478**	**2,467,101**

	Staff costs	Supplies & services	Other	Depreciation	2021 Total	2020 Total
	£	£	£	£	£	£
Raising Funds	59,689	80,122	1,222	-	141,033	130,028
Charitable Activities						
-Sports and Leisure	713,675	125,295	226,105	232,864	1,297,939	1,447,475
-Community Initiatives	806,452	134,500	66,329	12,045	1,019,326	1,060,805
Governance Costs	-	8,803	-	-	8,803	8,604
	1,579,816	**348,720**	**293,656**	**244,909**	**2,467,101**	**2,646,912**

6. ANALYSIS OF CHARITABLE EXPENDITURE

	Sports & leisure	Community initiatives	Total 2021	Total 2020
	£	£	£	£
Staff costs and other employee costs	563,094	696,374	1,259,468	1,520,127
Central premises costs	143,038	63,596	205,634	292,434
Supplies and services	138,785	97,818	236,603	268,598
Depreciation	221,540	2,360	223,900	244,909
	1,065,457	**860,148**	**1,925,605**	**2,326,068**

	Sports & leisure	Community initiatives	Total 2020	Total 2019
	£	£	£	£
Staff costs and other employee costs	713,675	806,452	1,520,127	1,660,556
Central premises costs	226,105	66,329	292,434	288,865
Supplies and services	134,098	134,500	268,598	326,065
Depreciation	232,864	12,045	244,909	241,398
	1,306,742	**1,019,326**	**2,326,068**	**2,516,884**

7. GOVERNANCE COSTS

	2020	2019
	£	£
Audit fees	7,198	6,852
Trustees indemnity insurance	1,950	1,951
	9,148	**8,803**

Notes To The Financial Statements (continued)
For the year ended 31 March 2021

8. STAFF COSTS

	2021 £	2020 £
Salaries and wages	1,175,625	1,434,622
Social security costs	63,036	79,474
Pension costs	57,711	65,720
	1,296,372	**1,579,816**

	2021 Number	2020 Number
The average monthly number of persons (including casual and part time staff) during the year	148	165
The average number of full-time equivalent employees during the year	63	63
The number of employees whose emoluments fall within the band £60,000 - £70,000	1	1

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2020: Nil) neither were they reimbursed expenses during the year (2020 Nil). No charity trustee received payment for professional or other services supplied to the charity (2020: Nil).

The key management personnel of the group, including the charity and the trading subsidiary, comprise the Trustees, the General Manager, Empire Manager, Bermuda Park Nursery Manager, Bermuda Adventure Manager, School & Sporting Manager, Operations Manager and the HR & Payroll Manager. The total employee benefits of the key management personnel of the Trust were £244,033 (2020: £284,576), including National Insurance and pension contributions.

9. NET EXPENDITURE FOR THE YEAR

	2021 £	2020 £
This is stated after charging:-		
Auditors remuneration - external audit services	7,198	6,852
Depreciation of tangible fixed assets		
- owned assets	223,900	244,909
Operating leases		
- lease of land and buildings	135,759	141,332
- hire of plant and equipment	2,160	2,160

9. NET EXPENDITURE FOR THE YEAR

	2020	2019
	£	£
This is stated after charging:-		
Auditors remuneration - external audit services	6,852	6,650
Depreciation of tangible fixed assets		
- owned assets	244,909	241,398
Operating leases		
- lease of land and buildings	141,332	148,033
- hire of plant and equipment	2,160	2,160

10. TANGIBLE FIXED ASSETS

Group and Charity	Freehold Land and Buildings £	Building Alterations £	Fixtures Fittings and Equipment £	Total £
Cost				
As at 1 April 2020	350,000	1,959,864	530,015	2,839,879
Disposals	-	-	(110,467)	(110,467)
As at 31 March 2021	**350,000**	**1,959,864**	**419,548**	**2,729,412**
Depreciation				
As at 1 April 2020	72,083	1,067,055	501,735	1,640,873
Charge for the year	10,000	195,634	18,266	223,900
Disposals	-	-	(110,467)	(110,467)
As at 31 March 2021	**82,083**	**1,262,689**	**409,534**	**1,754,306**
Net book value				
As at 31 March 2021	**267,917**	**697,175**	**10,014**	**975,106**
As at 31 March 2020	277,917	892,809	28,280	1,199,006

Notes To The Financial Statements (continued)
For the year ended 31 March 2021

11. TRADING SUBSIDIARY

The trading subsidiary, Leisure Avenues Limited, which was incorporated on 30 June 2005, is wholly owned by the charity and operates the vending machines, catering facilities and secondary sales at our facilities. All of the profits of the subsidiary are gifted to the charity.

The aggregate investment in the subsidiary is as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Invested in Leisure Avenues Limited (100 ordinary shares of £1 each).	-	-	100	100

The results of the trading subsidiary are as follows:

	2021	2020
	£	£
Turnover	74,506	312,382
Expenditure	(59,873)	(141,033)
Profit for the year before tax	14,633	171,349
Gift aid payment to parent undertaking	(14,633)	(171,349)
Net assets	**5,100**	**5,100**

12. STOCKS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	4,215	7,474	-	-
	4,215	**7,474**	**-**	**-**

13. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	18,781	17,657	18,781	17,657
Other debtors	-	47,500	-	47,500
Prepayments	43,521	44,364	43,521	44,337
Accrued income	1,855	1,397	1,855	1,397
	64,157	**110,918**	**64,157**	**110,891**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	129,628	99,519	129,628	99,519
Other taxation and social security	24,280	45,112	24,280	45,112
Other creditors	9,738	-	9,738	-
Amounts owed to subsidary undertaking	-	-	635	101
Accruals	95,828	87,553	95,828	84,801
Deferred income (note 15)	107,033	42,089	107,033	42,089
	366,507	**274,273**	**367,142**	**271,622**

Notes To The Financial Statements (continued)
For the year ended 31 March 2021

15. DEFERRED INCOME

Deferred income comprises mainly advance receipts for sports and leisure activities, grants received in advance for community initiatives and nursery fees received in advance. Income deferred in the current year comprises grants received in advance of £49,423, gym fees received in advance of £19,332, school coaching fees received in advance of £2,836 and nursery fees/funding received in advance of £35,442.

	Group 2021 £	Charity 2021 £
Balance as at 1 April 2020	42,089	42,089
Amount released to incoming resources	(42,089)	(42,089)
Amount deferred in the year	107,033	107,033
Balance as at 31 March 2021	**107,033**	**107,033**

16. ANALYSIS OF CHARITABLE FUNDS

Restricted Funds	1 April 2020 £	Incoming resources £	Resources expended £	31 March 2021 £
Community officers	-	17,915	(17,915)	-
Community initiatives	-	315	(315)	-
	-	**18,230**	**(18,230)**	**-**

Restricted Funds	1 April 2019 £	Incoming resources £	Resources expended £	31 March 2020 £
Community officers	-	54,684	(54,684)	-
Community initiatives	-	13,277	(13,277)	-
	-	**67,961**	**(67,961)**	**-**

Designated Funds	1 April 2020 £	New Designations £	Utilised £	Transfers £	31 March 2021 £
Fixed assets	1,199,006	-	(223,900)	-	975,106
Capital and infrastructure	195,237	-	(77,000)	-	118,237
	1,394,243	**-**	**(300,900)**	**-**	**1,093,343**

Designated Funds	1 April 2019 £	New Designations £	Utilised £	Transfers £	31 March 2020 £
Fixed assets	1,401,933	-	(244,909)	41,982	1,199,006
Capital and infrastructure	167,777	69,442	-	(41,982)	195,237
	1,569,710	**69,442**	**(244,909)**	**-**	**1,394,243**

Name of fund	Description, nature and purposes of the fund
Fixed assets	This fund represents the value of fixed assets held by NBLT which have not been financed by restricted funds.
Capital and infrastructure	To fund planned acquisition, development and improvements to buildings and facilities together with the replacement of equipment, including Gym and IT requirements, as it becomes due for replacement.
Revenue	To fund planned maintenance of facilities, severance costs following restructure and potential liabilities.
Transfer between funds	This is the contribution towards designated funds during the year and the use of existing designated funds.

Notes To The Financial Statements (continued)
For the year ended 31 March 2021

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Undesignated funds		Designated funds		Restricted funds		Total funds	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
Fixed assets	-	-	975,106	1,199,006	-	-	975,106	1,199,006
Current assets	871,523	779,376	118,237	195,237	-	-	989,760	974,613
Current liabilities	(366,507)	(274,273)	-	-	-	-	(366,507)	(274,273)
	505,016	505,103	1,093,343	1,394,243	-	-	1,598,359	1,899,346

18. LEGAL STATUS OF NBLT

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

19. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021 the charitable company had total commitments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Land and buildings:		
- due in under 1 year.	125,961	132,023
- due between 1 and 5 years.	475,046	483,007
- due after more than 5 years.	359,425	477,425
Plant and machinery:		
- due in under 1 year.	2,160	2,160
- due between 1 and 5 years.	-	2,160
	960,592	**1,096,775**

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

	Group	
	2021	2020
	£	£
Net movement in funds	(300,987)	(175,467)
Add back depreciation charge	223,900	244,909
Deduct interest income shown in investing activities	(9,895)	(8,581)
Decrease/(Increase) in stock	3,259	5,563
Decrease/(Increase) in debtors	46,761	52,350
Increase/(Decrease) in creditors	92,234	15,145
Movement in pension deficit before actuarial gain	-	-
Net cash used in operating activities	**55,272**	**133,919**

21. RELATED PARTY TRANSACTIONS

	2021	2020
The charitable company completed the following transactions with its subsidiary, Leisure Avenues Ltd.	£	£
Gift aid donation from Leisure Avenues	14,633	171,349
Balance owing (to)/from Leisure Avenues at 31st March	(635)	(101)
Nursery recharges from Leisure Avenues	44,000	56,850

22. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	942,024	922,775
Financial liabilities		
Financial liabilities measured at amortised cost	235,194	198,289

Financial assets measured at amortised cost comprise debtors and cash but excludes prepayments and stock.

Financial liabilities measured at amortised cost comprise all liabilities excluding deferred income and other taxation and social security.


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