

CIRCADIAN TRUST

England & Wales · Charity number 1111467

Details

Other names SOUTH GLOUCESTERSHIRE LEISURE

Status Registered

Legal form Charitable company

Company number [05384234](#)

Registered 2005-09-27

Register [View on the Charity Commission register](#)

Contact

Address Circadian Trust Head Office c/o
Bradley Stoke Leisure Centre
Fiddlers Wood Lane
Bradley Stoke
Bristol
BS32 9BS

Phone 01454 279927

Email headoffice@circadiantrust.org

Website www.circadiantrust.org

Activities

Objects: TO UNDERTAKE AND PROMOTE FOR THE BENEFIT OF THE GENERAL PUBLIC AND IN PARTICULAR BUT WITHOUT LIMITATION THE PEOPLE WHO LIVE WORK OR STUDY IN OR VISIT SOUTH GLOUCESTERSHIRE AND ITS ENVIRONS:1. THE PROVISION OF FACILITIES FOR SPORT, RECREATION OR OTHER PHYSICAL ACTIVITY OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES AND SERVICES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITION OF LIFE AND TO ADVANCE THEIR EDUCATION IN LEISURE AND HEALTH ACTIVITIES;2. THE PROMOTION AND PROTECTION OF GOOD HEALTH THROUGH COMMUNITY PARTICIPATION IN HEALTHY RECREATION;3. THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES AND THE PROVISION OF SCHEMES TO ASSIST AND ENCOURAGE THE USE OF SUCH AMENITIES BY MEMBERS OF THE PUBLIC;4. THE ADVANCEMENT OF EDUCATION AND TRAINING IN LEISURE AND SPORT RELATED SUBJECTS;5. SUCH OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITY CONSISTENT WITH THE OBJECTS ABOVE AS THE TRUSTEES SHALL DETERMINE.

Activities: Provision of sport, recreational and leisure facilities.Promotion and protection of good health.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Amateur Sport
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** SOUTH GLOUCESTERSHIRE AND ITS ENVIRONS
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£14,087,277	£13,542,756	£3,097,259	221
2024-03-31	£12,953,185	£12,500,187	£2,635,738	211
2023-03-31	£11,997,792	£11,935,207	£1,715,260	198
2022-03-31	£10,148,076	£10,441,374	£-4,361,325	173
2021-03-31	£5,741,267	£8,152,502	£-5,624,027	193

Trustees

Name	Role	Appointed
Abdulhamid Junior Sheikh		2020-02-18
Alexander Joseph Nicholas George Doyle		2024-05-31
Amy Jane Coppock		2023-09-19
Christopher Clarke		2021-11-11
Dr Alison Wint		2026-02-12
Franklin Owusu-Antwi		2025-09-04
James Iles		2021-11-11
Joanne Hall		2026-02-12
Julie Kay Lambden		2023-11-08
Laurence Antony Shah		2025-09-04
Lawrence Wortman		2023-11-09
Mark Crutchley		2025-09-04
Nalin Parmar		2021-09-07
Robert John Seaman		2023-09-19
Simon David Johnson		2023-08-10
Stacey Mead		2021-09-07

CIRCADIAN TRUST

England & Wales - Charity number 1111467

Accounts

REGISTERED COMPANY NUMBER: 05384234
REGISTERED CHARITY NUMBER: 1111467

Group Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2025
for
Circadian Trust

Circadian Trust

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for the Year Ended 31 March 2025

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Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05384234

Registered Charity number

1111467

Registered office

Bradley Stoke Leisure Centre
Bradley Stoke
Bristol
South Gloucestershire
BS32 9BS

Auditors

Sumer Auditco Limited
Statutory Auditors
Chartered Accountants
Lennox House
3 Pierrepont Street
Bath
Somerset
BA1 1LB

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees serving in the reported period

Name	Biography
Neil McKen	Neil is a management consultant and part-time lecturer. He has been involved in community activities for a number of years and is a regular user of Circadian Trust Lifestyle Centres.
Peter Tuodolo	Peter lives in Thornbury and works for Essilor Ltd. one of the biggest lens and optical manufacturers in the world. He is also an SRA level 2 club coach in squash and a UEFA B License football coach and currently manages Thornbury Under 16's team.
Roland Sims	Prior to his retirement Roland was an Area Manager for Circadian Trust and was employed within the Lifestyle Centres for over 30 years. He is committed to working with local groups to benefit the local community and regularly volunteers as a Move Maker at Southmead Hospital. Retired February 2025.
Junior Sheikh	Junior is CEO and co-founder of the prestigious MTM Awards, which celebrates the excellence and achievements of small, medium businesses and grass root communities, and has become the South West's premier Asian, Black & Ethnic Communities event. A key focus is building bridges and creating awareness of the importance of diversity, and celebrating excellence and achievements of our rich and diverse communities.
Peter Viney	Peter is an Associate member of Chartered Institute of Professional Development with a passion for Human Resource Management. With 21 years of retail management experience, Peter joined as a Trustee in 2021 to help shape and grow the facilities and customer experience to match the needs of the communities they serve. Peter has been a regular customer for many years, using the facilities at Longwell Green and Yate. Retired May 2024.
Chris Clarke	Chris is an experienced Marketing Manager and is based in South Gloucestershire and is an avid runner, cyclist and swimmer having completed a series of sponsored events. Chris uses Circadian facilities to train for his events.
James Iles	James is a HR Director within the Telecoms sector majoring in Learning & Development with a strong focus on Customer Experience and Sales. Having seen his children benefit through active participation in sport (and learning to swim via the Trusts swimming school) James is keen to support the Trust's Social Value charitable aims and objectives within the local community. He is a regular user of Circadian Trust's Longwell Green facilities.

Circadian Trust

Report of the Trustees
for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS
Trustees (Continued)

Name	Biography
Nalin Parmar	Chartered engineer and qualified accountant with extensive experience in railway infrastructure asset management and the industry regulatory model, gained in British Railways (1979 and 2010) and self- employed consultancy (from 2010 to date) combining engineering, finance, economic regulation and funding. Business Advisor to Group Finance Director of Network Rail (2005 to 2010). Trustee member to Sirona Care and Health Group C.I.C and Treasurer Director of Bristol and Gloucester Gliding Club Ltd. Educated at Imperial College with interests in power flying, gliding, badminton, swimming and reading.
Valerie Lee	Valerie brings extensive commercial experience from a career in a variety of functions in leading UK retail and consumer companies. Valerie studied Economics at Warwick University and holds a Post Graduate Diploma. Valerie has a deep understanding of consumer marketing, as well as experience in strategic development, business transformation and property management. In addition to her role as Chair at Circadian Trust she works with a number of other organisations that strive to improve the health and well-being of local communities across the South West. Retired September 2025.
Stacey Mead	Stacey is a Chartered Fellow of the CIPD and a Director of HR Dept. Bristol and HR Dept. Group Trust. Stacey has over 20 years of experience in HR which spans a range of sectors including public, private and charitable, working with organisations of all shapes and sizes.
Andrew Parks	Andrew is Head of Global Consulting at Mayo Clinic and prior to this worked as a management consultant in a range of sectors. He has BSc in Economics and International Politics and an MBA from Warwick Business School. Andrew lives locally and is a keen Triathlete using Circadian facilities at Yate and Bradley Stoke.
Simon Johnson	Simon is a Liberal Democrat Councillor and as a Cabinet Member for Children & Young People, he's a nominated Trustee at Circadian Trust. Professionally, Simon works as CEO for Tennis Wales, the National Governing Body for Tennis and Padel in Wales, as well as serving on numerous Boards and Committees supporting local interests.
Alex Doyle	Alex is a serving Councillor and is a member of the Labour group on South Gloucestershire Council. He is Lead member on the Council's Audit and Accounts Committee. He is a SGC nominated Trustee.

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS
Trustees (Continued)

Name	Biography
Samuel Bromiley	Sam is a serving councillor and leader of the Conservative group on South Gloucestershire Council. He is a SGC nominated Trustee. Professionally, Sam works for a Charity in the Children and Young People sector. Retired September 2024.
Robert Seaman	Rob has worked for the Royal Navy and Avon Fire and Rescue and now worked as a Training Safety Adviser for the Marine Society and Sea Cadets and also as a water safety consultant. A user of our facilities for over 30 years and has been a volunteer coach for Thornbury Swimming Club and Severnside Titans.
Amy Coppock	Amy has worked in the financial sector for over 20 years and is currently an Executive Director for Coutts and Company (NatWest Group) also representing Coutts on the NatWest South West Regional Board. Amy has strong connections with other charities based in the south west, including Quartet Community Foundation. Amy and her family use our Active Lifestyles Centres on a regular basis.
Lawrence Wortman	Prior to retirement, Lawrence spent more than 30 years specialising in change management (Digital / Technology and Business Transformation), primarily in the financial services sector including being the owner and Director of a consultancy business with contracts with companies as diverse as ALD Automotive, Nationwide Building Society and Mitie. He has also been a voluntary Director at Yate Town Football Club and is a regular user of Active Lifestyle facilities.
Julie Lambden	Julie held the position of Director of Clarks Outlet (UK, ROI and EU) immediately prior to her retirement and had gained extensive prior experience within the retail sector. The Director role included delivery across a multi-functional team of over 1,000 staff and 70 stores.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure of the Charity

Circadian Trust ('the company') is a charity and company limited by guarantee. The governing documents are its Memorandum and Articles of Association which were adopted on incorporation with Companies House on 07 March 2005. The Memorandum and Articles of Association have been amended on 22 November 2005, 20 July 2006, 10 November 2011 and 17th September 2013.

The Members are the guarantors of the Company and each has undertaken to contribute such amount as may be required (but not exceeding £1) to the Company's assets if it should be wound up while he or she is a member or within one year after he or she should cease to be a member, for payment of the Company's debts and liabilities contracted before he or she ceased to be a member, and of the costs, charges and expenses of the winding up, and for the adjustments of the rights of the contributories among themselves.

The Trustees

The Trustees are the Trustees of Circadian Trust (CT) in accordance with the Charities Act 2011 and they are also Trustees in accordance with the Companies Act 2006. The Board has positions for 19 Trustees: 6 with strategic and businesses skills, 4 representing community interests, 2 South Gloucestershire Councillors, 3 employees and 4 other Trustees.

New Trustees are interviewed to ensure that the Board has the necessary skills and depth of experience to run the business effectively. On appointment new Trustees meet with senior staff and are invited on an induction process and undertake a tour of the facilities. Training needs are established by completion of training questionnaires, the Human Resources & Remuneration Committee reviews the skills and training requirements of the organisation on a periodic basis.

Organisational structure and decision making process

Board Structure and Meetings:

The full Board usually meets at least once a quarter to take decisions on strategic and development issues. It met 4 times during 2024-25.

The charity structure allows for the creation of committees to scrutinise detailed policy decisions and proposals and carry out delegated tasks on behalf of the full Board. In 2024-25 Board committees were:

- Audit and Finance Committee with responsibility for scrutiny of the finances, risk and auditing of the organisation; this met four times to consider the organisation's finances and monitor the charity's financial performance.
- Human Resources & Remuneration Committee dealing with strategic employment issues such as terms and conditions of employment and the appointments of senior staff and Trustees. This met four times to consider the organisation's employment policies, legislative requirements, and remuneration in 2024-25.
- Health, Safety and Environment Committee deals with strategic issues including health and safety policy and oversight of audit and the implementation of our environmental strategy. This met four times in 2024-25 to consider health, safety and environmental compliance and practices.

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2025

Organisational structure and decision making process (Continued)

- Governance and Impact Committee reviewing Governance, Board Policy and looking at the measurement, evaluation, and reporting aspects of the social impact of the charity. The G&I Committee met 5 times in the year. The main considerations in 2024 included the commencement of a significant review of the charity’s governance operating model following a report commissioned from external consultants.
- A Task and Finish Committee was formed to work with the charity’s executive to consider a potential partnership arrangement with YTL to manage Hangar 16U at the new Brabazon Neighbourhood development. This committee met twice but was disbanded when the partnership idea was withdrawn.

Board Effectiveness:

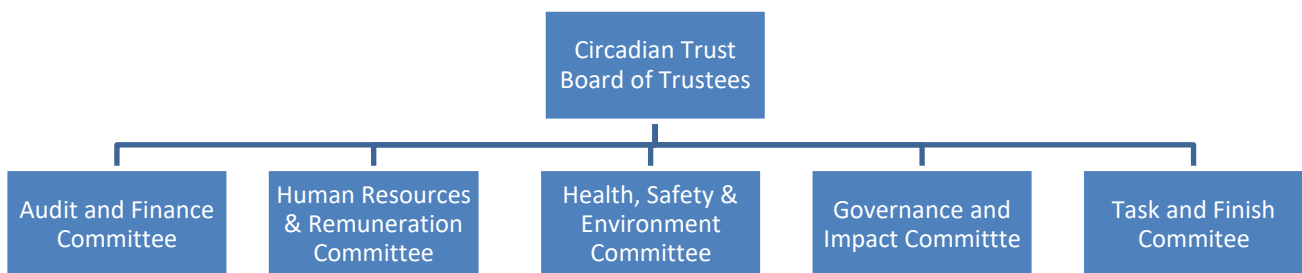
As reflected in last year’s report, the Board took the opportunity to consider Board Effectiveness in 2024 – 25.

In August, the Governance and Impact Committee held a single-issue meeting to begin the process of reviewing the Charity’s governance operating model. A brief was prepared and adopted by Board at its September Meeting.

The first stage of the review included an audit and board workshop carried out by RSM Ltd a respected charity accountancy and consultancy practice in October and November 2024. This identified 6 recommendations which were incorporated into an action plan.

The first stage of the delivery of this process is underway including the revision of committee structure, delegated authorities, policy levels, Board size, and Main Board agenda. It is expected that this stage will be complete by November 2025 and stage 2 involving review of the charity’s approaches to risk management and appetite will start in early 2026.

Board Structure:

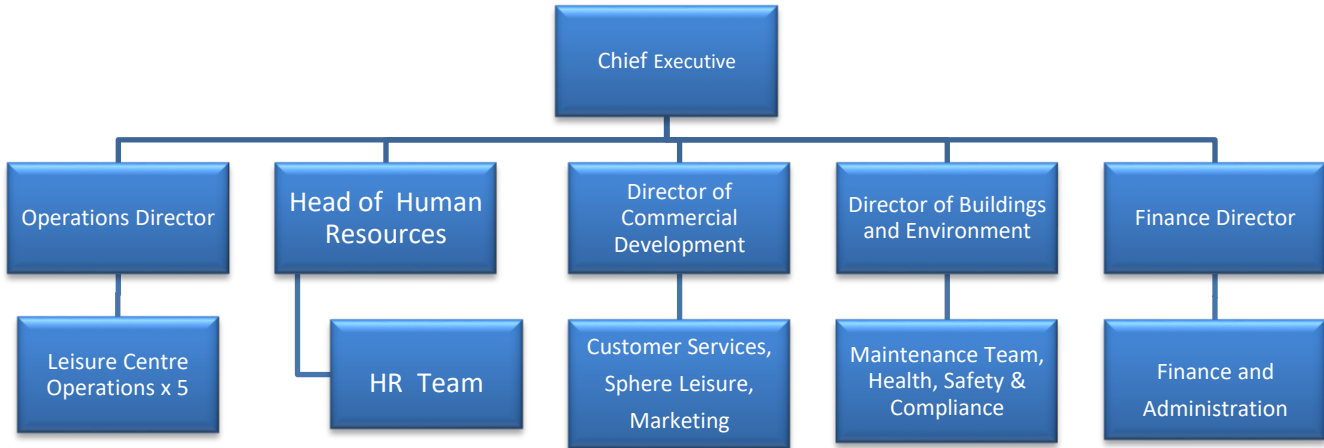


Executive Structure:

The operational management of the company and delivery of the agreed charity strategy is delegated to the Chief Executive Team (CEOT) led by the Chief Executive. CEOT consists of the Chief Executive, Operations Director, Director of Commercial Development, Director of Buildings and Environment, Finance Director and Head of Human Resources.

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2025



Risk Management

In May 2025, the Board of Trustees considered a revised Risk Map and Matrix, which covers the major risks and uncertainties to which the Company is exposed, and this was adopted.

The Charity has systems to ensure that the business, financial, operational, and health and safety risks are regularly scrutinised in detail; this is overseen by the Audit and Finance Committee. The Health, Safety, and Environment Committee of the Board reviews health and safety risks to staff and customers, which are specific to our operating environment, on a quarterly basis.

This year the “top 5 risks” identified in the risk plan were:

- Poor financial performance causing a risk to viability caused by risk of recession and / or rising costs in respect of inflation and the economy e.g.. cost of living crisis and less disposable income.
- Economic environment risks causing worse trading than predicted affecting our ability to reinvest or threat to some services.
- Poor investment decisions resulting in poor financial or delivery outcomes.
- An unanticipated disaster occurring, running facilities across a large geographic area with large swimming pools, electrical installations and ageing stock always poses a risk which could result in loss of a complete loss of all or part of those facilities affecting viability and potential cost and reputation issues.

These risks are mitigated through having financial, contingency, review and planning processes in place including business interruption insurance. The plans are regularly reviewed.

Cybersecurity and Data risks were escalated to the top 5 this year for the first time. We have invested heavily in this area and are “Cyberessentials Plus” accredited, all our staff receive regular training in our robust systems, and we ensure that we have the latest cyber protection measures in place.

Statement of Recommended Practice “Accounting and Reporting by Charities”

The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) has been complied with.

OBJECTIVES AND ACTIVITIES

Circadian Trust launched a new Strategic Plan: 'New Horizons' in April 2023 to cover the financial years 2023-2028. The Covid pandemic had a severe impact on our charity, the wider sector and population health. This was closely followed by a cost of living and energy price crisis which compounded the predicament. The public sports and leisure sector is at a crossroads following these events.

The New Horizons strategy aligns with national and local priorities for the sector and our services and the need to "pivot" using the public assets we operate from being a traditional leisure offering to a being an "active wellbeing" service. It also recognises the part we must play in tackling climate change, in partnership with our major stakeholder, South Gloucestershire Council.

Our Mission

- Making a positive difference to our communities by inspiring active lifestyles for all.

Our Vision

- Delivering outstanding physical activity and well-being services and developing new opportunities by collaborating with partners and people to achieve healthier communities

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2025

Underneath the Mission and Vision statements are our 4 'overarching' values which underpin the culture of the Trust and its planning and decision-making processes, as well as linking, via stated actions, to the Charitable objectives (see Public Benefit section below).

Our Values

1. People First

People are at the heart of everything we do, and we always strive to provide affordable and high-quality services for all.

We are committed to providing a diverse, inclusive, equitable, and non-judgemental environment for our customers, community, and colleagues.

2. Empowerment

We are committed to empowering:

Our customers – To be in control of their wellbeing.

Our communities – By focussing on their needs, providing local jobs and reflecting their diversity.

Our people – By developing our colleagues to be the best they can be, we will create great people, great service, and great community culture.

3. Community Focus

We believe that good health and well-being start in our communities. This is what makes us unique. We work with great local partners to collaborate, invest, and innovate in local communities to improve wellbeing and resilience.

4. Caring for our Environment

We believe that the environment and individual well-being are intrinsically linked. We are committed to:

- Excellent stewardship, protecting the planet and its resources for future generations.
- Minimising our environmental impact as a business by collaborating with our commissioners and stakeholders.

The **key aims** of the plan are:

1. Commercial Development:

Increasing market share and surplus via a wider and improved product offering, driving service excellence, and delivering services more conveniently.

2. Community and Partnership Working:

Delivering increased social value in existing and new locations by leveraging our unique partnership and social enterprise status and skills. A commitment to working with community partners and existing providers of wellbeing activities so we all make the best use of our resources.

3. Improving our Environment:

Working with our main stakeholder (SGC) to reduce our carbon footprint and continuing our journey towards minimising our environmental impact.

4. Becoming an Employer of Choice

We are committed to recruiting locally and developing our people into sector-leading teams both as a commercial necessity and as part of our commitment to our communities as we move into the health and wellbeing space.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2025

Achieving the key aims is the focus of the business with the ultimate aim of delivering our public benefit objectives. The purpose of this Annual Report is to demonstrate how we are working towards these aims and our charitable objectives.

Economic pressures including higher than forecast inflation, energy costs and the “cost of living” crisis continued to affect the Charity in 2024-25.

Circadian Trust prides itself on its business approach to generate funds to re-invest in services for public benefit. Our company structure is geared to ensuring that we offer services that are accessible to the whole community, and this is enshrined within our memorandum and articles of association. Each week the charity delivers public benefit to thousands of visitors and the examples below provide a flavour of the work we carry out.

Trustees would like to place on record their thanks for the strong partnership support displayed by the Charity’s main stakeholder and commissioner, South Gloucestershire Council.

EQUALITY AND DIVERSITY

Circadian Trust has a comprehensive Equality and Diversity Policy, which exceeds the standards laid down by the Equality Act 2010 and this was reviewed and formally adopted by Trustees in September 2024. The principles of this policy are outlined below:

All service-users are valued equally

All service-users and potential service-users are considered equally regardless of disability/impairment, ethnicity, colour, nationality, national origin or status, religion or belief, gender, sexual orientation, gender identity, marriage or civil partnership or pregnancy and maternity status.

Welcoming and celebrating diversity

Treating people equally does not necessarily mean treating them all *the same*. Our policies, procedures and activities must not discriminate, but are differentiated, as appropriate to take account of differences of life-experience, outlook and background, and in the kinds of barriers and disadvantage which people may face; in relation to age, disability/impairment, medical needs, ethnicity, colour, creed, nationality, national origin or status, culture, religious affiliation, sex, sexual orientation, gender identity, marriage or civil partnership or pregnancy and maternity status.

Fostering positive attitudes and relationships, and a shared sense of cohesion and belonging

It is intended that our policies, procedures, and activities should promote positive attitudes, an absence of harassment, positive interaction, good relations and dialogue between groups and communities different from each other, and an absence of prejudice-related bullying and harassment and mutual respect.

Board Diversity

The Circadian Trust board carefully considers diversity when recruiting to find new trustees, this was last undertaken in 2025.

The board received Equality, Diversity, and Inclusion training in 2023/4 and all trustees will be offered this at induction and then again on a biennial basis.

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2025

Circadian Trust as an employer

Policies and procedures should benefit all employees and potential employees, for example in recruitment, promotion, and in continuing professional development. Our policies and procedures will help all those who work for us to develop their full potential and the talents and resources of the workforce will be utilised fully to maximize the efficiency of the organisation.

Proactively reviewing what we do in order to reduce and remove inequalities and barriers

Circadian Trust proactively ensures that it makes progress to ensuring equality of opportunity for all, and regularly reviews its actions. Not simply seeking to avoid discriminatory practices, but by taking opportunities to maximise positive impacts by actively going about reducing and removing inequalities and barriers to equality and taking positive actions towards promoting and enhancing equality of opportunity for all.

Creating Opportunity

By recognising the needs of every individual along with our commitment to enabling them to achieve their full potential.

Consulting widely

People affected by a policy or activity should be consulted and involved in the design of new policies, and in the review of existing ones.

Society as a whole should benefit.

It is intended that the Trust's policies and activities should benefit society, both locally and nationally, by fostering greater social cohesion, and greater participation.

Fundraising policy

We do not raise funds through fundraising and therefore the trustees believe that there is no requirement for the Trust to have a fundraising policy.

DISABLED PERSONS

The charity will employ disabled persons when they are suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. There is a redeployment scheme in operation so that employees who have been injured or disabled during their period of employment can, where possible, continue in employment with the Charity.

During employment, the charity seeks to work with employees, considering their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2025

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duties in public benefit requirement outlined in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The objectives for which the Charity is established are to undertake and promote for the benefit of the general public and in particular, but without limitation, the people who live and work in South Gloucestershire and its environs:

- The provision of facilities for sport, recreation or other physical activity or leisure time occupation of individuals who have need of such facilities and services by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the objective of improving their condition of life and to advance their education in leisure and health activities;
- The promotion and protection of good health through community participation in healthy recreation;
- The maintenance, improvement or provision of public amenities and the provision of schemes to assist and encourage the use of such amenities by members of the public;
- The advancement of education and training in leisure and sport related subjects;
- Such other charitable purposes for the benefit of the community consistent with the objectives above as the Trustees shall determine.

ACCESS AND COMMUNITY PROGRAMMES

Pricing

The Trust's pricing strategy for customers without need for further support is firmly based in the value for money category. This is also underpinned by a range of payment methods including a "pay as you play" philosophy for most activities we provide. This means there are no compulsory membership fees to access the facilities and customers can pay via "pay as you use" approach if they prefer.

Furthermore, a comprehensive "concessionary" pricing offering discounts of up to 50% for those in need of special assistance related to age, health or socio-economic circumstances is made. The majority of concessionary prices offer access to facilities and services at a cost of less than the cost of providing the service.

The inclusive pricing policy also extends to local sports clubs who use our facilities with junior and disability sports clubs benefiting from concessionary prices for the facilities they hire from the charity.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2025

Programming

Priority is given to programming our facilities to meet the needs of a diverse community and to make special efforts to offer programmes for customers who require access because of age, disability, sex or other needs. Examples of this include older people's activities, junior programmes, disability access sessions and sex-specific sessions where appropriate.

Access and Inclusivity

The Trust works hard to make the facilities accessible to customers who are disabled. All of our changing facilities are developed to provide requisite support, with hoists and assistance equipment. All of our facilities have ramps and internal lifts making over 90% of our floor areas accessible to wheelchair users.

Carer partnership concession prices are offered so that customers requiring a carer to accompany them can participate at no cost to the carer.

The charity ensures that its staff undertakes equality, diversity and inclusion training; this was offered for all staff in 2024-25 with 97% of the workforce completing the training. All staff are expected to complete the EDI training module on an annual basis.

The Trust also works with many local groups representing disability, equality and inclusion such as GEM Boccia, Stand Against Racism and Inequality (SARI) and South Gloucestershire Chinese Association. We welcome the inclusion of all.

Clubs and Groups

Our facilities provide a home to over 180 local sports clubs and community groups providing everything from Aikido to Water Polo, and also hosted training sessions and competitions up to national standard on their behalf. These are all voluntary organisations – just like Circadian Trust.

GB Representative Athletes – The Trust offers complimentary memberships given to local individuals representing Great Britain and the home nations at various sports, most GB athletes receive no funding to pursue their success. In 2024–25, 37 sportsmen or women including Gymnasts, Paralympians and Badminton players received memberships whilst they represented their country to help them maintain their fitness.

Community Impact - Healthy Lifestyle Management and Partnerships

Healthy Lifestyle on Referral (HLOR)

The 'Healthy Lifestyle on Referral' project at our five Lifestyle Centres was created to help and support people with medical or long-term conditions become more active and has become a great success.

There continues to be referral pathways to all 27 local GP surgeries, Sirona Care and Health, North Bristol Trust, Southmead and Cossham Hospital.

In 2024-25 the Trust delivered 2,144 referrals. This is an increase over the 2,024 achieved in 2023-24 and is a superb accomplishment.

In respect of Referral patients continuing to use service at the end of the referral programme, at the end of 2024 – 25 there were 1,144 current live members compared to 975 in 2023-24.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2025

Exercise On Referral Programme

The HLOR team have continued to look at new opportunities. There are now a range of contracts that focus on facility operation and physical activity service delivery. Some examples of what has already taken place is Escape Pain in partnership with the Integrated Care Board, and Healthy Weight Management in partnership with SGC Public Health. Following our Specialist Referral Staff obtaining further qualifications we have now got new partnerships with McMillan for Cancer prehab and Cancer rehabilitation, and Cosham Hospital for Pulmonary rehabilitation.

Sirona Care and Health

Sirona Care and Health is a local large not for profit health care provider commissioned to deliver a range of services by the NHS in the sub region. They relocated to Thornbury Active Lifestyle Centre in 2018 having previously been based at Thornbury Hospital and are seeing over a thousand clients a month. Sirona confirm this partnership has been a real success.

The site and Sirona Care are working together to offer options for Sirona patients to come into the Trust's gyms, swimming pools and classes to continue strengthening and rehabilitation after their treatments.

Other Access and Community Groups

A number of groups continue to use our sites including Active Breathing, Reach, Impact Mentoring, Breakthrough Mentoring, Choices 4U, Osteoarthritis Exercise, Multiple Sclerosis / Parkinson Disease Classes, and Post Natal Classes.

Besides Health, Sports and Education our facilities managed and offered services to a wide range of community partners / organisations including Active Play for babies and toddlers with extra needs – as prescribed by SGC Children's Services team and U3A which is a group formed of retired and semi-retired people.

Free Activity Vouchers

This scheme is for children and young people who are looked after by South Gloucestershire and the local authority foster carers, with whom they live. It has been developed to encourage children and young people to make full use of their local sports facilities, providing opportunities to develop new interests, in a fun, healthy environment on a regular basis.

Aquatics Management

As the major provider of public swimming facilities in the district, the Trust continues to work in partnership with Swim England to deliver our Aquatics Strategy, which aims to:

- Increase participation in all aquatic areas; but with special focus on adult swimming
- Improve access and opportunity for all
- Successful development (Learn to Swim to club) pathways.

Free Swimming to Pregnant Women

This activity was started to offer free swimming to pregnant women during public swim sessions across all Active Lifestyle Centres. The 12-month pilot scheme began on 1st February 2020. This was suspended throughout 2020-21 financial year due to Covid.

The scheme has been established to help overcome the increasing prevalence of obesity, and particularly the effects of obesity during pregnancy, which increases the risk of adverse health outcomes to both mother and child. This has been identified as a particular problem in South Gloucestershire.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2025

In addition, obesity during pregnancy increases the risk of life-long health problems in children, including obesity, type 2 diabetes, and heart disease. When the scheme restarted again in April 2021 over 450 women enrolled up until end March 2022. Trustees made the decision to continue with this scheme on a permanent basis in May 2022 and it had 610 women enrolled up until end March 2025.

ACHIEVEMENTS AND PERFORMANCE

The Trustee Board approved a new strategic plan “New Horizons” in April 2023 covering a five year period until 2028. Our recovery from the Covid pandemic and navigation through the cost of living crisis demonstrates the resilience of our model and the careful application of our Trustees, Management Team, and colleagues. The strategy sets out how we respond to current and future challenges.

Circadian Trust worked very hard to continue to keep the charity viable for the future and to provide excellent physical activity opportunities and services its customer base, to this end in 2024 – 25 the Trust:

- Continued to grow the customer and membership base in those services which have historically provided our sound finances, to support the charity to further its objectives.
- Fully refurbished 3 Gyms including new equipment at Bradley Stoke, Kingswood and Thornbury at a cost of over £1million.
- Completed a £600k refurbishment at Thornbury Pool jointly funded by SGC and CT. This has seen replacement of 50-year-old heating, air handling and Electrical plant, supplemented by new internal doors, double glazed windows, and aesthetic refurbishment of the pool hall.
- Created and opened a new Wellbeing Studio at Thornbury Active Lifestyle Centre growing membership from 0 – 252 in 9 months.
- Installed 2 Photovoltaic arrays on the roofs at Thornbury (122 kWp) and Yate (145 kWp) which will supply up to 25% of the centres’ electricity needs in the year, and significantly reducing the sites’ carbon footprint. These cost £350k.
- Installed a 3rd Photovoltaic array on the roof at Longwell Green (52 kWp) at a cost of £80k in partnership with South Gloucestershire Council (and funded by Sport England) which will supply up to 20% of the centre’s electricity needs in the year whilst significantly reducing the site’s carbon footprint.
- Upgraded pool change areas at Bradley Stoke ALC with a £30k grant from Changing Places to make them even more disability accessible.
- Increased Health and Fitness membership numbers from 13,117 in April 2024 to 14,834 by the end of March 2025. We have nearly achieved our strategic aim of growing the size of membership by 15% from April 1st 2023, realising 13% growth by the end of f.y. 2024 – 25.
- Increased Swim Academy total customer numbers from 11,886 in April 2024 to 12,246 by the end of March 2025. We have nearly achieved our strategic aim of growing the size of the swim schools by 15% from April 1st 2023, realising 14% growth by the end of f.y. 2024 – 25.
- Continued to nurture successful partnerships with:
 - South Gloucestershire Council
 - Sirona Health and Care
 - Bristol, Bath, North Somerset, and South Gloucestershire Integrated Care Board
 - Southern Brooks Community Partnerships
 - Local GP Practices

These partnerships continue to develop and will enable the creation of new services in Health and education to deepen our social impact delivery in future.

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2025

BUSINESS PERFORMANCE

The Executive Management Team (consisting of the Chief Executive and 4 Directors) reviews the performance of the Charity on a monthly basis to ensure that the organisation is hitting key targets in relation to business performance and other factors. Performance and results are scrutinised on a quarterly basis by Trustees.

External factors impact in 2024 - 5

With the Covid pandemic well behind us, 2024 – 25 saw a real return to more “normal” levels of customer visits and physical activity participation. Since the pandemic the world seems to have become a much more unstable place, and a significant number of external factors continue to have a day-to-day impact on our local communities and potential future plans.

There was a snap general election in the UK in July 2024 with the electorate choosing a Labour government with a large majority. Major changes to Health and Local Government policies and delivery are in the pipeline and will no doubt shape some of our actions and reaction in future months.

The continued conflations in Ukraine and Israel / Gaza mean business and home energy bills remain high and volatile. A new administration in the US in January has commenced its tenure with rapidly announced worldwide trading tariffs which have disrupted the global economy and will take some time to settle and may result in economic slowdown whilst they do.

The upshot of all this activity is that ordinary people are suffering inflation levels which are higher than target with increased interest rates adding to mortgage, rental costs, and bills. Whilst the cost-of-living crisis has eased somewhat, it has not gone away.

Performance measurement

The Trust’s management team and Board have continued to work on the balanced scorecard that was introduced in 2022 – 23 which was designed to measure performance of the business against both the Reset Strategy and key strategic success factors.

For this report selected measures which focus on customer “physical activity” uptake, visitor experience, quality, financial performance and social value scores have been selected from both the balanced scorecard and Sport England’s national social value benchmarking tool known as the “Moving Communities” portal.

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2025

STRATEGIC REPORT

Table 1 shows the following extracts from the balanced scorecard with explanations given below:

Measurement / Metric (Source)	Target	2024 –5 Actual
Total Profit / Surplus (Balanced Scorecard)	£375,000	£461,521
Total Physical Activity Visits (Moving Communities)	2,222,289	2,363,092
Social Value Score £'s (Moving Communities)	£16,057,666	£15,920,880
Average Quest Assessment Score (Moving Communities)	Very Good	Very Good
Net Promoter Score (Balanced Scorecard)	36	46
DEC Certification (Balanced Scorecard)	B	B

Table 2 gives a more detailed breakdown of participation by physical activity area.

Category	Total Visits 2024 – 25	Total Visits 2023– 24
Health and Fitness (Gym)	548,946	460,449
Swimming Lessons *	539,730	576,727
Group Exercise Classes	254,741	202,992
Swimming Activities *	370,060	432,701
Sports Hall Hire	116,501	100,715
Other Activities (Inc. Commercial)	533,114	448,705
Total	2,363,092	2,222,289

* Thornbury Pools closed for refurbishment November and December 2024

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2025

These tables show:

We achieved a surplus (profit) of £462,000. This was 23% ahead of target.

A 6.3% growth in our physical or leisure activity visits in 2024 - 25 when compared to the previous year. This year, visitor numbers were back on par with the pre-pandemic period. These figures correlate well with the national average return rates, which are available from Sport England via its Moving Communities portal. We are amongst the higher performers.

Our social value score measured in £'s via the moving communities' hub very slightly decreased by 0.08%. Social value is driven by participation in physical activity and the benefits derived from improvements in health, prevention of ill health, crime diversion, education, and subjective well-being. This is weighted by gender, age, and other information anonymously collected from our membership database about visitors when they book or attend a session. Those of greater (or younger) age, with lower socio-economic factors, or with disabilities or other registered health conditions will score higher on the social value scale.

The very slight decrease in our Social Value this year is very difficult to analyse and is within a very tight margin. This may be explainable by the investment in our facilities (particularly Health and Fitness) in 2024 – 25 drawing in significantly more members from competitors who are less likely to have high social value measurement metrics. Our membership levels have fully recovered to pre-pandemic levels.

Quest is the Sport England recognised strategic and quality management accreditation based on the EFQM (European Foundation for Quality Management) framework. Our aim is to have all centres in the upper quartile of this scheme, and we improved our ratings significantly in 2024 – 25.

This year for the first time ever we have a site rated "Outstanding". Longwell Green Active Lifestyle Centre is one of only 4 sites in the whole of England to receive this rating. Bradley Stoke Active Lifestyle Centre also achieved a rating of "Excellent" in 2024 placing it in the top 10% of sites measured. All our remaining sites rated "Very Good" in 2024 leaving them in the upper quartile for performance. We are very proud of the high standards we set in the planning and delivery of our services for customers and for our team management, all of which are measured by this scheme.

Our net promoter score (how well our customers rate us based on whether they would recommend our services) is well above service providers from our sector who subscribe to the scheme.

Finally, the Display Energy Certification (DEC) Scheme measures our energy (gas and electricity) consumption and benchmarks this with all public sector leisure providers, the certification is based on an A – G scheme (like that used on electrical appliances) where D is the average. Our aim is to have all sites rated B or better. Currently we have four sites rated B and one rated C putting our stock at the lower end for consumption and higher end for energy efficiency.

2024–25 has been a very successful period and marks the end of the second financial year of our five year "New Horizons" Strategy.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2025

Capital Investment

The charity is committed when funds allow; to invest in improvements to the facilities it manages, the equipment it provides for customers and staff; and the services it delivers across the business.

We budgeted for a capital investment programme of just over £1million in 2024 - 25, and this is covered in the achievements and performance section below.

FINANCIAL REVIEW

Total income for the year rose by £1.1m to £14.1m. This was driven by the increase in Health & Fitness memberships, and followed the completion of the gym refurbishment plan, and a significant increase in swimming lessons.

The Company continued to focus on costs throughout the year, despite significant increases in wages and salaries as a result of both increased activity, and the increase in the national minimum wage. 2024/25 was the first year, post pandemic, that the company has been able to invest significantly in both capital and revenue expenditure to improve the estate. Despite additional expenditure over each of these categories, control of our cost base meant that we finished the year with a surplus of £462k.

Overall, the Charity made a surplus of £526k in its unrestricted funds. Cash Balances remain high due to an unpaid rent debt to the council. South Gloucestershire Council have supported the charity by converting the debt to a long-term liability. This will be paid in phases once the leases and contract documents have been completed. Cash balances at the end of the year were at just over £4.7m.

At the 31st March 2025, the Company has a net surplus in its share of the LGPS pension fund for staff and former staff. This surplus has not been recognised on the balance sheet, as it's unlikely that the Company will benefit from the full value of the surplus. The Board are reviewing Pension arrangements as part of their long-term strategy to meet the challenges of rising staff costs due to increases in the national minimum and living wages.

The Company made good progress in rebuilding its reserves to recover those spent to survive the pandemic during 2024 - 5; and at the end of the year had unrestricted reserves of £3m.

The Trustees expect the charity to continue making surpluses, enabling further investment in facilities and services into the future.

Reserves Policy

The Trustees have reviewed the risks to the Company and established a Reserves Policy to ensure that the Company has sufficient "free reserve" funds to guard against longer term risks. This was reviewed in May 2025.

In the short term, we continue to try to build reserves in accordance with our policy. In the longer term, the Company aims to rebuild free reserves (defined as the lower of unrestricted reserves or cash less liabilities) of up to 3 months trading expenses. At the year end we should have had free reserves of £2.2m against actual reserves of £1.7m. Our plan is to continue steadily replenishing our reserves until we meet our target.

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2025

PLANS FOR THE FUTURE

Short Term (2025–26)

- Completion of outstanding lease and contract documentation with SGC; and as part of this review our membership of the Local Government Pension Scheme.
- Continue developing our new customer journey to encompass our new product suite including developing its structure, developing our workforce to deliver this, and reframing the messages to our customers.
- Continue to recover the general membership base to financially support the charity in achieving further objectives.
- Investing in a new easier to navigate website at a cost of over £40k.
- Refurbishing the soft play area at Yate ALC at a cost of over £125k.
- Install pool safety systems at the two sites remaining without them at a cost of over £160k.
- Continue to improve customer booking and entry systems to simplify processes for our customers. Including moving the management of swim lessons online via the On Course portal, and introducing automatic check ins at front of house, reducing waiting times and queues in reception at peak times.
- Start the process of introducing self-referral for certain mental and physical health conditions without having to wait for medical professional referral.
- Evaluate a proposal to develop Padel as a new activity at one of our sites.
- Continue to manage increasing costs including energy costs, the National Living Wage, pension costs and increased inflation.
- Working up any bids for new or extended contracts where this is in our interest.
- Develop our teams so that we “grow our own” technically qualified and professional staff.
- Working to reduce the impact of high energy costs on the business by working with the owner of our buildings, South Gloucestershire Council, to invest in further energy saving technology and reducing our carbon footprint.
- Working with South Gloucestershire Council to minimise the impact of reducing participation in physical activity at Yate ALC due to the introduction of car parking charges by establishing a customer validation scheme enabling our members to park for free for up to 2 hours whilst they exercise or learn to swim.

Medium Term (2026–28)

We continue to work on the New Horizons Strategic Implementation Plan including working closely with partners and stakeholders. For example, the very important part that physical activity and fitness play in physical and mental resilience both preventing and reducing the severity of illness and improving mental health and wellbeing across the population.

Long Term (2028 Onwards)

To continually improve the range of services available to customers and ensure they match demand including significant facility development (as our estate of facilities is ageing). To continue to develop and deliver activities which encourage all sections of the population to undertake healthy active lifestyles, being innovative in our approach and intervening for public benefit where necessary to do so.

To ensure that our long-term strategy is congruent with our stakeholders’ plans.

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Circadian Trust for the purposes of company law) are responsible for preparing the Group Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Sumer Auditco, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Group Report of the Trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on^{12/11/2025} and signed on the board's behalf by:

Signed by:

Nalin Parmar

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N Parmar - Trustee

Report of the Independent Auditors to the Members of Circadian Trust

Opinion

We have audited the financial statements of Circadian Trust (the group and the parent charity) for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group Statement of Financial Position, the Charity Statement of Financial Position, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group and charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Report of the Independent Auditors to the Members of Circadian Trust

Other information

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

Report of the Independent Auditors to the Members of
Circadian Trust

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act 2011, UK Financial Reporting Standards and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



Date: 13/11/2025

Mark Powell (Senior Statutory Auditor)
for and on behalf of Sumer Auditco Limited
Chartered Accountants and Statutory Auditor
Lennox House, Pierrepont Street
Bath
BA1 1LB

Circadian TrustGroup Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and grants	2	30,100	-	-	30,100	-
Charitable activities	4					
Leisure activities		13,489,572	-	-	13,489,572	11,888,855
Generated Funds						
Commercial Trading		381,761	-	-	381,761	955,603
Investment income	3	185,844	-	-	185,844	108,727
Total		14,087,277	-	-	14,087,277	12,953,185
EXPENDITURE ON						
Generated Funds	12					
Commercial Trading		84,407	-	-	84,407	571,221
Charitable activities	5					
Leisure activities		13,476,851	(83,000)	64,498	13,458,349	11,928,966
Total		13,561,258	(83,000)	64,498	13,542,756	12,500,187
NET INCOME/(EXPENDITURE)						
		526,019	83,000	(64,498)	544,521	452,998
Tax on commercial trade		-	-	-	-	(3,520)
Other recognised (losses / gains)						
Actuarial (losses)/ gains on defined benefit schemes		-	(83,000)	-	(83,000)	471,000
Net movement in funds		526,019	-	(64,498)	461,521	920,478
RECONCILIATION OF FUNDS						
Total funds brought forward		2,440,827	-	194,911	2,635,738	1,715,260
TOTAL FUNDS CARRIED FORWARD		<u>2,966,846</u>	<u>-</u>	<u>130,413</u>	<u>3,097,259</u>	<u>2,635,738</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Circadian TrustGroup Statement of Financial PositionAt 31 March 2025

		Unrestricted funds	Pension reserve	Restricted funds	31.3.25 Total funds	31.3.24 Total funds
	Notes	£	£	£	£	£
FIXED ASSETS						
Intangible assets	13	45,157	-	-	45,157	65,777
Tangible assets	13a	1,971,472	-	130,413	2,101,885	1,737,754
		<u>2,016,629</u>	<u>-</u>	<u>130,413</u>	<u>2,147,042</u>	<u>1,803,531</u>
CURRENT ASSETS						
Stocks		96,322	-	-	96,322	55,994
Debtors	15	527,793	-	-	527,793	326,324
Cash in hand		<u>4,715,978</u>	<u>-</u>	<u>-</u>	<u>4,715,978</u>	<u>3,934,840</u>
		<u>5,340,093</u>	<u>-</u>	<u>-</u>	<u>5,340,093</u>	<u>4,317,158</u>
CREDITORS						
Amounts falling due within one year	16	<u>(3,279,876)</u>	<u>-</u>	<u>-</u>	<u>(3,279,876)</u>	<u>(2,004,951)</u>
NET CURRENT ASSETS		<u>2,060,217</u>	<u>-</u>	<u>-</u>	<u>2,060,217</u>	<u>2,312,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,076,846	-	130,413	4,207,259	4,115,738
CREDITORS						
Amounts falling due after more than one year	16	<u>(1,110,000)</u>	<u>-</u>	<u>-</u>	<u>(1,110,000)</u>	<u>(1,480,000)</u>
PENSION LIABILITY	19	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u>2,966,846</u>	<u>-</u>	<u>130,413</u>	<u>3,097,259</u>	<u>2,635,738</u>
FUNDS						
Unrestricted funds:	18					
General fund					2,966,846	2,440,827
Pension reserve					<u>-</u>	<u>-</u>
					2,966,846	2,440,827
Restricted funds					<u>130,413</u>	<u>194,911</u>
TOTAL FUNDS					<u>3,097,259</u>	<u>2,635,738</u>

Circadian Trust

Statement of Financial Position - continued

At 31 March 2025

The financial statements were approved by the Board of Trustees on 12/11/2025 and were signed on its behalf by:

Signed by:

Nalin Parmar

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N Parmar - Trustee

Circadian TrustCharity Statement of Financial Position31 March 2025

	Notes	Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS						
Intangible assets	11	45,157	-	-	45,157	65,777
Tangible assets	12	1,971,472	-	130,413	2,101,885	1,737,754
Investments	13	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
		2,016,630	-	130,413	2,147,043	1,803,532
CURRENT ASSETS						
Stocks	14	95,530	-	-	95,530	55,254
Debtors	15	571,329	-	-	571,329	451,066
Cash in hand		<u>4,604,352</u>	<u>-</u>	<u>-</u>	<u>4,604,352</u>	<u>3,759,479</u>
		5,271,211	-	-	5,271,211	4,265,799
CREDITORS						
Amounts falling due within one year	16	<u>(3,210,995)</u>	<u>-</u>	<u>-</u>	<u>(3,210,995)</u>	<u>(1,953,593)</u>
NET CURRENT ASSETS		<u>2,060,216</u>	<u>-</u>	<u>-</u>	<u>2,060,216</u>	<u>2,312,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		4,076,846	-	130,413	4,207,259	4,115,738
CREDITORS						
Amounts falling due after more than one year	17	<u>(1,110,000)</u>	<u>-</u>	<u>-</u>	<u>(1,110,000)</u>	<u>(1,480,000)</u>
PENSION LIABILITY	19	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u>2,966,846</u>	<u>-</u>	<u>130,413</u>	<u>3,097,259</u>	<u>2,635,738</u>

Circadian Trust

Charity Statement of Financial Position - continued
31 March 2025

FUNDS	18		
Unrestricted funds:			
General fund		2,966,846	2,440,827
Pension reserve		<u>-</u>	<u>-</u>
		<u>2,966,846</u>	<u>2,440,827</u>
Restricted funds		<u>130,413</u>	<u>194,911</u>
TOTAL FUNDS		<u><u>3,097,259</u></u>	<u><u>2,635,738</u></u>

The net income for the charity for the year was £544,521 (2024: Net income of £465,971). After pension scheme adjustments the net movement in funds were £461,521 (2024: £936,971).

The financial statements were approved by the Board of Trustees and authorised for issue on 12/11/2025..... and were signed on its behalf by:

Signed by:

Nalin Parmar

.....9CFF38C8FE12AD4.....

N Parmar - Trustee

Circadian TrustGroup Statement of Cash Flows
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities:			
Cash generated from operations	21	<u>1,612,878</u>	<u>1,395,885</u>
Net cash provided by operating activities		<u>1,612,878</u>	<u>1,395,885</u>
Cash flows from investing activities:			
Purchase of intangible and tangible fixed assets		(1,018,330)	(722,010)
Sale of intangible and tangible fixed assets		746	-
Interest received		<u>185,844</u>	<u>108,727</u>
Net cash used in investing activities		<u>(831,740)</u>	<u>(613,283)</u>
Change in cash and cash equivalents in the reporting period		781,138	782,602
Cash and cash equivalents at the beginning of the reporting period		<u>3,934,840</u>	<u>3,152,238</u>
Cash and cash equivalents at the end of the reporting period		<u><u>4,715,978</u></u>	<u><u>3,934,840</u></u>

Circadian TrustNotes to the Financial Statements
for the Year Ended 31 March 2025**1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and where applicable Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Going Concern

The Trustees have considered the financial resources and commitments of the charity and have concluded that they have sufficient resources to meet liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements. The Trustees' therefore consider it appropriate to prepare the financial statements on the going concern basis.

In arriving at this conclusion, the Trustees' have considered a number of factors including the regularly updated forecasts for cashflow and profits, the financial facilities currently available to the charity and the agreed deferral of rent payments by the council.

Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Sphere Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity have not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Membership Income is deferred over the life of the membership period. Swimming lessons are deferred over the course duration.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Circadian TrustNotes to the Financial Statements - continued
for the Year Ended 31 March 2025**1. ACCOUNTING POLICIES - continued****Tangible fixed assets**

Intangible and tangible fixed assets costing more than £3,000 are capitalised and included at cost including any incidental expenses of acquisition.

Amortisation and depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 10% on cost
Sports equipment	- 20% on cost
Computer equipment	- 33% on cost
Computer Software (intangible)	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Critical Accounting Estimates

The only significant accounting estimates are the depreciation policy and the defined benefit pension scheme. The details of which are expressed in the notes to the financial statements below.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees, in furtherance of the general objectives of the Charity. Restricted funds are subject to specific restrictive conditions imposed by donors. The purpose and use of each restricted fund are set out in the notes to the financial statements. When the conditions attached to the donation have been met, a transfer is made to Unrestricted Income Funds. All income and expenditure is shown in the Statement of Financial Activities.

Pension costs and other post-retirement benefits

The Charity operates a local government pension scheme providing benefits based on final pensionable pay. The trust also operates a defined contribution scheme for auto enrolment purposes.

The Avon Pension Fund is a multi-employer defined benefit scheme administered for the benefit of Local Authorities and other bodies and is managed in accordance with the Local Government Pension Scheme Regulations 1997 (as amended). Past and present employees are covered by the provisions of the County Pension Scheme.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. Actuarial gains and losses arising from experience adjustments and changes in assumptions are recognised immediately in other comprehensive income. All costs related to the defined benefit plan are recognised in the income statement within employee benefit costs.

The retirement benefit obligation recognised in the statement of financial position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the plan.

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Operating leases

The charity classifies the lease of printing, service agreements and gym equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years.

Longer operating lease agreements of 15 years are in place for CHP equipment which is standard for this type of equipment.

Creditors and provisions

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

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

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

Legal status of the Trust

The Trust is a company limited by guarantee and incorporated in the UK. It has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The Registered office is:

Bradley Stoke Leisure Centre
Bradley Stoke
Bristol
South Gloucestershire
BS32 9BS

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	100	-
Grants	<u>30,000</u>	<u>-</u>
	<u>30,100</u>	<u>-</u>

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	<u>185,844</u>	<u>108,727</u>
	<u>185,844</u>	<u>108,727</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.25	31.3.24
	£	£
Leisure income	<u>13,489,572</u>	<u>11,888,855</u>
Activity		
Leisure activities		

Circadian TrustNotes to the Financial Statements - continued
for the Year Ended 31 March 2025**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Leisure activities – 31.03.24	<u>7,946,502</u>	<u>3,982,464</u>	<u>11,928,966</u>
Leisure activities – 31.03.25	<u>9,183,046</u>	<u>4,275,303</u>	<u>13,458,349</u>

6. SUPPORT COSTS

	Management	Information technology	Central Support Costs	Governance costs	Totals
	£	£	£	£	£
Leisure activities – 2024	<u>1,503,315</u>	<u>1,921,939</u>	<u>540,210</u>	<u>17,000</u>	<u>3,982,464</u>
Leisure activities – 2025	<u>1,927,629</u>	<u>2,286,829</u>	<u>9,845</u>	<u>51,000</u>	<u>4,275,303</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Auditors' remuneration	15,000	15,500
Depreciation and amortisation	668,438	578,514
Rental costs	<u>370,000</u>	<u>370,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustee remuneration paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

£1,300 (2024: £ Nil) of mileage expenses for Trustee meetings were paid to trustees' for the year ended 31 March 2025.

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

9. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	6,137,054	5,447,514
Social security costs	342,456	286,505
Other pension costs	<u>304,485</u>	<u>303,803</u>
	<u><u>6,783,995</u></u>	<u><u>6,037,822</u></u>

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

	31.3.25	31.3.24
Number of leisure staff	176	163
Number of marketing staff	1	1
Number of support staff	<u>44</u>	<u>47</u>
	<u><u>221</u></u>	<u><u>211</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.25	31.3.24
£60,001 - £70,000	2	2
£90,001 - £100,000	-	1
£100,001 - £110,000	<u>1</u>	<u>-</u>
	<u><u>3</u></u>	<u><u>3</u></u>

Key Management Personnel

The aggregated earnings (excluding pension contributions) of the key management personnel was £271,327 (2024 - £275,728).

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and grants	2	-	-	-	-	-
Charitable activities	4					
Leisure activities		11,888,855	-	-	11,888,855	10,842,079
Generated Funds						
Commercial Trading		955,603	-	-	955,603	1,142,393
Investment income	3	108,727	-	-	108,727	13,320
Total		12,953,185	-	-	12,953,185	11,997,792
EXPENDITURE ON						
Generated Funds	12					
Commercial Trading		571,221	-	-	571,221	440,143
Charitable activities	5					
Leisure activities		11,882,468	(18,000)	64,498	11,928,966	11,495,064
Total		12,453,689	(18,000)	64,498	12,500,187	11,935,207
NET INCOME/(EXPENDITURE)						
		499,496	18,000	(64,498)	452,998	62,585
Tax on commercial trade		(3,520)	-	-	(3,520)	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	471,000	-	471,000	6,014,000
Net movement in funds		495,976	489,000	(64,498)	920,478	6,076,585
RECONCILIATION OF FUNDS						
Total funds brought forward		1,944,851	(489,000)	259,409	1,715,260	(4,361,325)
TOTAL FUNDS CARRIED FORWARD		<u>2,440,827</u>	<u>-</u>	<u>194,911</u>	<u>2,635,738</u>	<u>1,715,260</u>

Circadian TrustNotes to the Financial Statements - continued
for the Year Ended 31 March 2025**11. FINANCIAL PERFORMANCE OF THE CHARITY**

The Group statement of financial activities includes the results of the charity's wholly owned subsidiary, Sphere Leisure, which operates the Cafe and bar facilities as well as the retail and lease income.

The summary financial performance of the charity alone is:

	31.3.25	31.3.24
	Total funds	Total funds
	£	£
INCOME	13,542,165	12,146,128
Investment income	<u>460,705</u>	<u>248,809</u>
Total	14,002,870	12,394,937
EXPENDITURE	<u>13,458,349</u>	<u>11,928,966</u>
NET INCOME/(EXPENDITURE)	544,521	465,971
Other recognised gains/(losses)		
Actuarial gains/losses on defined benefit schemes	<u>(83,000)</u>	<u>471,000</u>
Net Movement in funds	461,521	936,971
Total funds brought forward	<u>2,635,738</u>	<u>1,698,767</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,097,259</u></u>	<u><u>2,635,738</u></u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. INCOME EARNED FROM OTHER TRADING ACTIVITIES

The wholly owned trading subsidiary Sphere Leisure Limited is incorporated in the United Kingdom (company number 05449293) and pays profits up to its taxable threshold to the charity through dividends. Sphere Leisure Limited operates the cafes and all other commercial trading operations on behalf of the Trust. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	31.3.25	31.3.24
	£	£
TURNOVER	381,761	955,603
Cost of sales	(83,023)	(480,062)
Administrative expenses	(23,877)	(348,432)
Interest receivable and similar income	<u>3,269</u>	<u>3,118</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>278,130</u>	<u>130,227</u>
PROFIT FOR THE FINANCIAL YEAR	278,130	130,227
	31.3.25	31.3.24
	£	£
FIXED ASSETS	-	17,803
CURRENT ASSETS	149,365	217,905
CURRENT LIABILITIES	<u>(149,364)</u>	<u>(217,904)</u>
TOTAL NET ASSETS	<u>1</u>	<u>1</u>
CAPITAL AND RESERVES		
Called up share capital	1	1
Retained earnings	<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS	<u><u>1</u></u>	<u><u>1</u></u>

On 23rd July 2018 a deed of memorandum was signed stating the company wishes to make covenanted donations of its annual taxable profits to its parent Circadian Trust.

The dividend in respect of the 24/25 year is £278,130 (23/24 £143,200).

Circadian TrustNotes to the Financial Statements - continued
for the Year Ended 31 March 2025**12. INCOME EARNED FROM OTHER TRADING ACTIVITES (Cont.)**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2023	1	16,493	16,494
Total comprehensive income	-	126,707	126,707
Dividends	-	(143,200)	(143,200)
Balance at 31 March 2024	<u>1</u>	<u>-</u>	<u>1</u>
Total comprehensive income	-	278,130	278,130
Dividends	-	(278,130)	(278,130)
Balance at 31 March 2025	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1</u></u>

13. INTANGIBLE FIXED ASSETS**Group and Charity**

	Computer software £
COST	
At 1 April 2024	271,344
Additions	46,142
Disposals	<u>(115,937)</u>
At 31 March 2025	<u>201,549</u>
AMORTISATION	
At 1 April 2024	205,567
Charge for year	66,762
Eliminated on disposal	<u>(115,937)</u>
At 31 March 2025	<u>156,392</u>
NET BOOK VALUE	
At 31 March 2025	<u><u>45,157</u></u>
At 31 March 2024	<u><u>65,777</u></u>

Circadian TrustNotes to the Financial Statements - continued
for the Year Ended 31 March 2025**13a. TANGIBLE FIXED ASSETS**i) **Group**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2024	1,461,636	2,780,712	167,864	4,410,212
Additions	75,733	871,917	24,538	972,188
Disposals	-	(57,678)	-	(57,678)
	<u>1,537,369</u>	<u>3,594,951</u>	<u>192,402</u>	<u>5,324,722</u>
DEPRECIATION				
At 1 April 2024	1,017,793	1,565,032	89,633	2,672,458
Charge for year	155,578	388,782	57,316	601,676
Eliminated on disposal	-	(51,297)	-	(51,297)
	<u>1,173,371</u>	<u>1,902,517</u>	<u>146,949</u>	<u>3,222,837</u>
NET BOOK VALUE				
At 31 March 2025	<u>363,998</u>	<u>1,692,434</u>	<u>45,453</u>	<u>2,101,885</u>
At 31 March 2024	<u>443,843</u>	<u>1,215,680</u>	<u>78,231</u>	<u>1,737,754</u>

Circadian TrustNotes to the Financial Statements - continued
for the Year Ended 31 March 2025**13a. TANGIBLE FIXED ASSETS (Cont.)****ii) Charity**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2024	1,461,636	2,780,712	167,864	4,410,212
Additions	75,733	871,917	24,538	972,188
Disposals	-	(57,678)	-	(57,678)
	<u>1,537,369</u>	<u>3,594,951</u>	<u>192,402</u>	<u>5,324,722</u>
DEPRECIATION				
At 1 April 2024	1,017,793	1,565,032	89,633	2,672,458
Charge for year	155,578	388,782	57,316	601,676
Eliminated on disposal	-	(51,297)	-	(51,297)
	<u>1,173,371</u>	<u>1,902,517</u>	<u>146,949</u>	<u>3,222,837</u>
NET BOOK VALUE				
At 31 March 2025	<u>363,998</u>	<u>1,692,434</u>	<u>45,453</u>	<u>2,101,885</u>
At 31 March 2024	<u>443,843</u>	<u>1,215,680</u>	<u>78,231</u>	<u>1,737,754</u>

14. FIXED ASSET INVESTMENTS**Charity**

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	<u>1</u>
NET BOOK VALUE	
At 31 March 2025	<u>1</u>
At 31 March 2024	<u>1</u>

There were no investment assets outside the UK.

See note 12 for more information on the subsidiary undertaking relating to this investment.

Circadian TrustNotes to the Financial Statements - continued
for the Year Ended 31 March 2025**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Charity	
	31.3.25	31.3.24	31.3.25	31.3.24
	£	£	£	£
Trade debtors	196,678	127,836	170,934	86,032
Amounts owed by subsidiary undertaking	-	-	80,483	166,546
Other Debtors	-	-	-	-
Prepayments	<u>331,115</u>	<u>198,488</u>	<u>319,912</u>	<u>198,488</u>
	<u>527,793</u>	<u>326,324</u>	<u>571,329</u>	<u>451,066</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.3.25	31.3.24	31.3.25	31.3.24
	£	£	£	£
Trade creditors	602,295	302,690	585,601	295,802
Social security and other taxes	122,452	108,136	116,285	100,226
Other creditors	31,197	78,279	31,197	41,719
Accruals and deferred income	<u>2,523,932</u>	<u>1,515,846</u>	<u>2,477,912</u>	<u>1,515,846</u>
	<u>3,279,876</u>	<u>2,004,951</u>	<u>3,210,995</u>	<u>1,953,593</u>

Included within social security and other taxes is an amount of £Nil (2024 £3,520) for corporation tax on the commercial trade of Sphere Leisure Limited.

CREDITORS: AMOUNTS FALLING DUE GREATER THAN ONE YEAR

Group and Charity	31.3.25	31.3.24
	£	£
Accruals and deferred income	<u>1,110,000</u>	<u>1,480,000</u>

The amount above reflects the rent accrual owed to South Gloucestershire Council. Due to a combination of factors, including covid, a formal rent agreement has not been agreed with the council. Verbal conversations suggesting an annual rent charge of £370,000 have been provisionally agreed. On this basis, the total amount in both current and non-current accruals owed to South Gloucestershire Council amount to £2,960,000. Current discussions, which provide the best estimate at the point of approval of these accounts, are that £1,850,000 of this will be repaid during the next 12 months. The remaining £1,110,000 is proposed to be paid over the period of 2028 and 2033.

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

Group and Charity	31.3.25	31.3.24
	£	£
Within one year	738,193	339,222
Between one and five years	2,673,939	784,884
In more than five years	<u>11,236</u>	<u>92,712</u>
	<u><u>3,423,368</u></u>	<u><u>1,216,818</u></u>

18. MOVEMENT IN FUNDS

Group	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	2,440,827	526,019	-	2,966,846
Pension reserve	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	2,440,827	526,019	-	2,966,846
Restricted funds				
ESC Grant	194,911	(64,498)	-	130,413
	<u>194,911</u>	<u>(64,498)</u>	<u>-</u>	<u>130,413</u>
TOTAL FUNDS	<u><u>2,635,738</u></u>	<u><u>461,521</u></u>	<u><u>-</u></u>	<u><u>3,097,259</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	14,087,277	(13,561,258)	-	526,019
Pension reserve	<u>-</u>	<u>83,000</u>	<u>(83,000)</u>	<u>-</u>
	14,087,277	(13,478,258)	(83,000)	526,019
Restricted funds				
ESC Grant	<u>-</u>	<u>(64,498)</u>	<u>-</u>	<u>(64,498)</u>
TOTAL FUNDS	<u><u>14,087,277</u></u>	<u><u>(13,542,756)</u></u>	<u><u>(83,000)</u></u>	<u><u>461,521</u></u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

18. MOVEMENT IN FUNDS (Cont.)

ESC Grant fund

The Esc Grant is a restricted fund from the English sports council to provide energy saving efficiencies, through the use of harvesting rainwater and the recollection of heat to generate electricity and heat for the client.

Charity

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	2,440,827	526,019	2,966,846
Pension reserve	-	-	-
	<u>2,440,827</u>	<u>526,019</u>	<u>2,966,846</u>
Restricted funds			
ESC Grant	194,911	(64,498)	130,413
	<u>194,911</u>	<u>(64,498)</u>	<u>130,413</u>
TOTAL FUNDS	<u><u>2,635,738</u></u>	<u><u>461,521</u></u>	<u><u>3,097,259</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	14,002,870	(13,476,851)	-	526,019
Pension reserve	-	83,000	(83,000)	-
	<u>14,002,870</u>	<u>(13,393,851)</u>	<u>(83,000)</u>	<u>526,019</u>
Restricted funds				
ESC Grant	-	(64,498)	-	(64,498)
	<u>-</u>	<u>(64,498)</u>	<u>-</u>	<u>(64,498)</u>
TOTAL FUNDS	<u><u>14,002,870</u></u>	<u><u>(13,458,349)</u></u>	<u><u>(83,000)</u></u>	<u><u>461,521</u></u>

Circadian TrustNotes to the Financial Statements - continued
for the Year Ended 31 March 2025**18. MOVEMENT IN FUNDS (Cont.)**

Comparative movement in Funds

Group

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,944,851	495,976	-	2,440,827
Pension reserve	<u>(489,000)</u>	<u>489,000</u>	<u>-</u>	<u>-</u>
	1,455,851	984,976	-	2,440,827
Restricted funds				
ESC Grant	259,409	(64,498)	-	194,911
	<u>259,409</u>	<u>(64,498)</u>	<u>-</u>	<u>194,911</u>
TOTAL FUNDS	<u>1,715,260</u>	<u>920,478</u>	<u>-</u>	<u>2,635,738</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,953,185	(12,457,209)	-	495,976
Pension reserve	<u>-</u>	<u>18,000</u>	<u>471,000</u>	<u>489,000</u>
	12,953,185	(12,439,209)	471,000	984,976
Restricted funds				
ESC Grant	<u>-</u>	<u>(64,498)</u>	<u>-</u>	<u>(64,498)</u>
TOTAL FUNDS	<u>12,953,185</u>	<u>(12,503,707)</u>	<u>471,000</u>	<u>920,478</u>

Circadian TrustNotes to the Financial Statements - continued
for the Year Ended 31 March 2025**18. MOVEMENT IN FUNDS (Cont.)**

Comparative movement in Funds

Charity

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,928,358	512,469	2,440,827
Pension reserve	<u>(489,000)</u>	<u>489,000</u>	<u>-</u>
	1,439,358	1,001,469	2,440,827
Restricted funds			
ESC Grant	259,409	(64,498)	194,911
	<u>1,698,767</u>	<u>936,971</u>	<u>2,635,738</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,394,937	(11,882,468)	-	512,469
Pension reserve	<u>-</u>	<u>18,000</u>	<u>471,000</u>	<u>489,000</u>
	12,394,937	(11,864,468)	471,000	1,001,469
Restricted funds				
ESC Grant	-	(64,498)	-	(64,498)
	<u>12,394,937</u>	<u>(11,928,966)</u>	<u>471,000</u>	<u>936,971</u>

Circadian TrustNotes to the Financial Statements - continued
for the Year Ended 31 March 2025**19. EMPLOYEE BENEFIT OBLIGATIONS**

The Charity is an admitted body to the Avon Pension Fund, a defined benefit pension scheme for all permanent employees.

Contributions to the scheme are based on pension costs determined by independent qualified actuaries and are charged to the income and expenditure account so as to spread the cost of pensions over members' working lives.

In accordance with actuarial advice to the trustees of the scheme, pension contributions were set at 21.7% from April 2023.

Each year end the administrators undertake an actuarial valuation of the scheme according to the provisions of Financial Reporting Standard (FRS) 102: Retirement Benefits.

The FRS102 valuation was carried out by the actuaries of the fund, Mercer Human Resource Consulting Ltd, as at 31 March 2022.

South Gloucestershire Council has given a legal undertaking indemnifying the Charity in respect of the pension contributions in so far as and to the extent that these may affect pension benefits accrued before 1 November 2005, the transfer date of the leisure services from South Gloucestershire Council to the Charity.

At 1 November 2005 the pension liability for which the Council has indemnified the Charity amounted to £911,000. As this indemnity represents a contingent asset it has not been reflected in within the financial statements.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Present value of funded obligations	(11,864,000)	(13,180,000)
Fair value of plan assets	<u>13,546,000</u>	<u>13,703,000</u>
	1,682,000	523,000
Asset ceiling adjustment – brought forward	(523,000)	-
Asset ceiling adjustment - current year	<u>(1,159,000)</u>	<u>(523,000)</u>
Deficit	<u>-</u>	<u>-</u>
Net liability	<u><u>-</u></u>	<u><u>-</u></u>

Circadian Trust LtdNotes to the Financial Statements - continued
for the Year Ended 31 March 2025**19. EMPLOYEE BENEFIT OBLIGATIONS**
- continued

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

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Current service cost	210,000	222,000
Net interest from net defined benefit asset/liability	(32,000)	17,000
Admin Expenses	7,000	7,000
	<u>185,000</u>	<u>246,000</u>
Actual return on plan assets	<u>81,000</u>	<u>1,002,000</u>

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

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Opening defined benefit obligation	13,180,000	13,111,000
Current service cost	210,000	222,000
Contributions by scheme participants	76,000	75,000
Interest cost	638,000	626,000
Actuarial losses/(gains)	(1,823,000)	(690,000)
Benefits paid	(413,000)	(254,000)
Actuarial (gains)/losses from changes in financial assumptions	<u>(4,000)</u>	<u>90,000</u>
	<u>11,864,000</u>	<u>13,180,000</u>

Circadian Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

19. EMPLOYEE BENEFIT OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Opening fair value of scheme assets	13,703,000	12,622,000
Interest on plan assets	670,000	609,000
Contributions by employer	268,000	264,000
Contributions by scheme participants	76,000	75,000
Administration Expenses	(7,000)	(7,000)
Benefits paid	(413,000)	(254,000)
Return on plan assets (excluding interest income)	(751,000)	394,000
	<u>13,546,000</u>	<u>13,703,000</u>
Fair Value of assets		
Asset ceiling adjustment – brought forward	(523,000)	-
Asset ceiling adjustment - current year	<u>(1,159,000)</u>	<u>(523,000)</u>
Assets as recognised	<u>11,864,000</u>	<u>13,180,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Actuarial (gains)/losses from changes in financial assumptions	4,000	(90,000)
Return on plan assets (excluding interest income)	(751,000)	394,000
Actuarial gains/(losses)	1,823,000	690,000
Asset ceiling adjustment	<u>(1,159,000)</u>	<u>(523,000)</u>
	<u>(83,000)</u>	<u>471,000</u>

Circadian Trust LtdNotes to the Financial Statements - continued
for the Year Ended 31 March 2025**19. EMPLOYEE BENEFIT OBLIGATIONS**
- continued

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	31.3.25	31.3.24
Inflation	2.60%	2.60%
Rate of increase in pensions	2.70%	2.70%
Discount rate of liabilities	5.90%	4.90%
Rate of increase in salaries	3.10%	1.60%

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Equities	5,527,000	6,851,000
Bonds - Government	2,614,000	3,152,000
Bonds - Other	1,300,000	1,233,000
Cash	(853,000)	(2,097,000)
Property	691,000	713,000
Other	4,267,000	3,851,000
	<u>13,546,000</u>	<u>13,703,000</u>

In order to achieve the Fund's target equity allocation and constraints arising from elsewhere in the portfolio, the Fund uses a derivative-based equity strategy. Unlike a traditional/physical equity allocation, this strategy requires no upfront payment to gain exposure to the desired equities. The fund is essentially 'borrowing' an amount equivalent to the 'negative cash offset' number to achieve the desired equity exposure.

The negative cash/ liquidity asset allocation is due to the synthetic equity offset being recognised as a negative cash item. The Actuary discussed this with the investment team who advised that the most appropriate place to recognise the synthetic equity offset is as a negative cash item.

Circadian TrustNotes to the Financial Statements - continued
for the Year Ended 31 March 2025**20. RELATED PARTY DISCLOSURES**

The charity has a close relationship with South Gloucestershire Council, who provide funding and support services to enable the charity to carry out its financial objectives and have nominated trustees on the board.

The following related party transactions occurred during the year ended:

2025

<i>Entity</i>	<i>Income (£'000)</i>	<i>Purchases (£'000)</i>	<i>Debtor (£'000)</i>	<i>Creditor (£'000)</i>
South Gloucestershire Council	226	413	-	2,960

2024

<i>Entity</i>	<i>Income (£'000)</i>	<i>Purchases (£'000)</i>	<i>Debtor (£'000)</i>	<i>Creditor (£'000)</i>
South Gloucestershire Council	51	370	1	2,590

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25	31.3.24
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	544,521	452,998
Adjustments for:		
Depreciation and amortisation charges	668,438	578,514
Interest received	(185,844)	(108,727)
Loss on Disposal of fixed assets	5,635	39,969
(Increase) / Decrease in stocks	(40,328)	57,971
(Increase) / Decrease in debtors	(201,469)	81,223
Increase in creditors	904,925	311,937
Difference between pension charge and cash contributions	<u>(83,000)</u>	<u>(18,000)</u>
Net cash used in operating activities	<u>1,612,878</u>	<u>1,395,885</u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	<u>3,934,840</u>	<u>781,138</u>	<u>4,715,978</u>
Total	<u>3,934,840</u>	<u>781,138</u>	<u>4,715,978</u>

CIRCADIAN TRUST

England & Wales - Charity number 1111467

Accounts

REGISTERED COMPANY NUMBER: 05384234

REGISTERED CHARITY NUMBER: 1111467

Group Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2024
for
Circadian Trust

Circadian Trust

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for the Year Ended 31 March 2024

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Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05384234

Registered Charity number

1111467

Registered office

Bradley Stoke Leisure Centre

Bradley Stoke

Bristol

South Gloucestershire

BS32 9BS

Auditors

Sumer Auditco Limited

Chartered Accountants and Statutory Auditor

30 Gay Street,

Bath,

BA1 2PA

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees serving in the reported period

Name	Biography
Derek Segger	Derek lives in Chepstow and worked in the aerospace industry in Filton, South Gloucestershire. He is a regular visitor to Circadian Trust facilities. Retired September 2023.
Anthony Davis	Tony is a nominated trustee as a sitting Councillor of South Gloucestershire Council and is a member of Yate Council. He is retired and lives in Yate. For the last 30 years he has run a martial arts club at Yate Lifestyle Centre. Retired 11th May 2023.
Neil McKen	Neil is a management consultant and part-time lecturer. He has been involved in community activities for a number of years and is a regular user of Circadian Trust Lifestyle Centres.
Peter Tuodolo	Peter lives in Thornbury and works for Essilor Ltd. one of the biggest lens and optical manufacturers in the world. He is also an SRA level 2 club coach in squash and a UEFA B License football coach and currently manages Thornbury Under 16's team.
Roland Sims	Prior to his retirement Roland was an Area Manager for Circadian Trust and was employed within the Lifestyle Centres for over 30 years. He is committed to working with local groups to benefit the local community and regularly volunteers as a Move Maker at Southmead Hospital.
Junior Sheikh	Junior is CEO and co-founder of the prestigious MTM Awards, which celebrates the excellence and achievements of small, medium businesses and grass root communities, and has become the South West's premier Asian, Black & Ethnic Communities event. A key focus is building bridges and creating awareness of the importance of diversity, and celebrating excellence and achievements of our rich and diverse communities.
James Griffiths	James is a South Gloucestershire District Councillor and a commercial manager, with a focus in the health sector, with two degrees in Sports Science and Cardio Physiology and experience working in the NHS and private health care sector, local government and health & fitness. Retired 11th May 2023.
Peter Viney	Peter is an Associate member of Chartered Institute of Professional Development with a passion for Human Resource Management. With 21 years of retail management experience, Peter joined as a Trustee in 2021 to help shape and grow the facilities and customer experience to match the needs of the communities they serve. Peter has been a regular customer for many years, using the facilities at Longwell Green and Yate.

Circadian Trust

Report of the Trustees
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS
Trustees (Continued)

Name	Biography
Chris Clarke	Chris is an experienced Marketing Manager and is based in South Gloucestershire and is an avid runner, cyclist and swimmer having completed a series of sponsored events. Chris uses Circadian facilities to train for his events.
James Iles	James is a HR Director within the Telecoms sector majoring in Learning & Development with a strong focus on Customer Experience and Sales. Having seen his children benefit through active participation in sport (and learning to swim via the Trusts swimming school) James is keen to support the Trust's Social Value charitable aims and objectives within the local community. He is a regular user of Circadian Trust's Longwell Green facilities.
Nalin Parmar	Chartered engineer and qualified accountant with extensive experience in railway infrastructure asset management and the industry regulatory model, gained in British Railways (1979 and 2010) and self- employed consultancy (from 2010 to date) combining engineering, finance, economic regulation and funding. Business Advisor to Group Finance Director of Network Rail (2005 to 2010). Trustee member to Sirona Care and Health Group C.I.C and Treasurer Director of Bristol and Gloucester Gliding Club Ltd. Educated at Imperial College with interests in power flying, gliding, badminton, swimming and reading.
Valerie Lee	Valerie brings extensive commercial experience from a career in a variety of functions in leading UK retail and consumer companies. Valerie studied Economics at Warwick University and holds a Post Graduate Diploma. Valerie has a deep understanding of consumer marketing, as well as experience in strategic development, business transformation and property management. In addition to her role as Chair at Circadian Trust she works with a number of other organisations that strive to improve the health and well-being of local communities across the South West.
Stacey Mead	Stacey is a Chartered Fellow of the CIPD and a Director of HR Dept. Bristol and HR Dept. Group Trust. Stacey has over 20 years of experience in HR which spans a range of sectors including public, private and charitable, working with organisations of all shapes and sizes.
Andrew Parks	Andrew is Head of Global Consulting at Mayo Clinic and prior to this worked as a management consultant in a range of sectors. He has BSc in Economics and International Politics and an MBA from Warwick Business School. Andrew lives locally and is a keen Triathlete using Circadian facilities at Yate and Bradley Stoke.
Simon Johnson	Simon is a Liberal Democrat Councillor and as a Cabinet Member for Children & Young People, he's a nominated Trustee at Circadian Trust. Professionally, Simon works as CEO for Tennis Wales, the National Governing Body for Tennis and Padel in Wales, as well as serving on numerous Boards and Committees supporting local interests.

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS
Trustees (Continued)

Name	Biography
Samuel Bromiley	Sam is a serving councillor and leader of the Conservative group on South Gloucestershire Council. He is a SGC nominated Trustee. Professionally, Sam works for a Charity in the Children and Young People sector.
Robert Seaman	Rob has worked for the Royal Navy and Avon Fire and Rescue and now worked as a Training Safety Adviser for the Marine Society and Sea Cadets and also as a water safety consultant. A user of our facilities for over 30 years and has been a volunteer coach for Thornbury Swimming Club and Severnside Titans.
Amy Coppock	Amy has worked in the financial sector for over 20 years and is currently an Executive Director for Coutts and Company (NatWest Group) also representing Coutts on the NatWest South West Regional Board. Amy has strong connections with other charities based in the south west, including Quartet Community Foundation. Amy and her family use our Active Lifestyles Centres on a regular basis.
Lawrence Wortman	Prior to retirement, Lawrence spent more than 30 years specialising in change management (Digital / Technology and Business Transformation), primarily in the financial services sector including being the owner and Director of a consultancy business with contracts with companies as diverse as ALD Automotive, Nationwide Building Society and Mitie. He has also been a voluntary Director at Yate Town Football Club and is a regular user of Active Lifestyle facilities.
Julie Lambden	Julie held the position of Director of Clarks Outlet (UK, ROI and EU) immediately prior to her retirement and had gained extensive prior experience within the retail sector. The Director role included delivery across a multi-functional team of over 1,000 staff and 70 stores.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure of the Charity

Circadian Trust ('the company') is a charity and company limited by guarantee. The governing documents are its Memorandum and Articles of Association which were adopted on incorporation with Companies House on 07 March 2005. The Memorandum and Articles of Association have been amended on 22 November 2005, 20 July 2006, 10 November 2011 and 17th September 2013.

The Members are the guarantors of the Company and each has undertaken to contribute such amount as may be required (but not exceeding £1) to the Company's assets if it should be wound up while he or she is a member or within one year after he or she should cease to be a member, for payment of the Company's debts and liabilities contracted before he or she ceased to be a member, and of the costs, charges and expenses of the winding up, and for the adjustments of the rights of the contributories among themselves.

The Trustees

The Trustees are the Trustees of Circadian Trust (CT) in accordance with the Charities Act 2011 and they are also Trustees in accordance with the Companies Act 2006. The Board has positions for 19 Trustees: 6 with strategic and businesses skills, 4 representing community interests, 2 South Gloucestershire Councillors, 3 employees and 4 other Trustees.

New Trustees are interviewed to ensure that the Board has the necessary skills and depth of experience to run the business effectively. On appointment new Trustees meet with senior staff and are invited on an induction process and undertake a tour of the facilities. Training needs are established by completion of training questionnaires, the Human Resources & Remuneration Committee reviews the skills and training requirements of the organisation on a periodic basis.

Organisational structure and decision making process

Board Structure and Meetings:

The full Board usually meets at least once a quarter to take decisions on strategic and development issues. It met 4 times during 23/24.

The charity structure allows for the creation of committees to scrutinise detailed policy decisions and proposals and carry out delegated tasks on behalf of the full Board. In 2023-24 Board committees were:

- Audit and Finance Committee with responsibility for scrutiny of the finances, risk and auditing of the organisation; this met four times to consider the organisation's finances and monitor the charity's financial performance.
- Human Resources & Remuneration Committee dealing with strategic employment issues such as terms and conditions of employment and the appointments of senior staff and Trustees. This met four times to consider the organisation's employment policies, legislative requirements, and remuneration in 2023-24.
- Health, Safety and Environment Committee deals with strategic issues including health and safety policy and oversight of audit and the implementation of our environmental strategy. This met four times in 2023-24 to consider health, safety and environmental compliance and practices.

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2024

Organisational structure and decision making process (Continued)

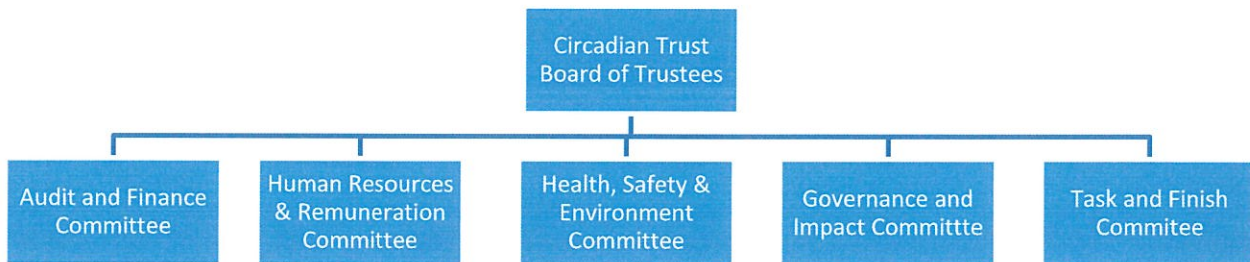
- Governance and Impact Committee reviewing Governance, Board Policy and looking at the measurement, evaluation, and reporting aspects of the social impact of the charity. The G&I Committee met 4 times in the year. The main considerations included the delivery of the new Strategic Plan - “New Horizons” and reviewing the charity’s corporate governance framework.
- A Task and Finish Committee was formed in 2022 to work with the charity’s executive to consider revised contract arrangements with South Gloucestershire Council and a review of our membership of the Local Government Pension Scheme. This committee did not meet in 2023 but its work is ongoing, and it will meet in 2024-25.

Board Effectiveness:

In March 2022, Circadian Trust Board completed an external audit covering a governance audit and board effectiveness review. The results showed that Circadian Trust is effectively governed, and an improvement action plan was adopted to deal with the minor recommendations from the audit. These were all completed in 2023-24.

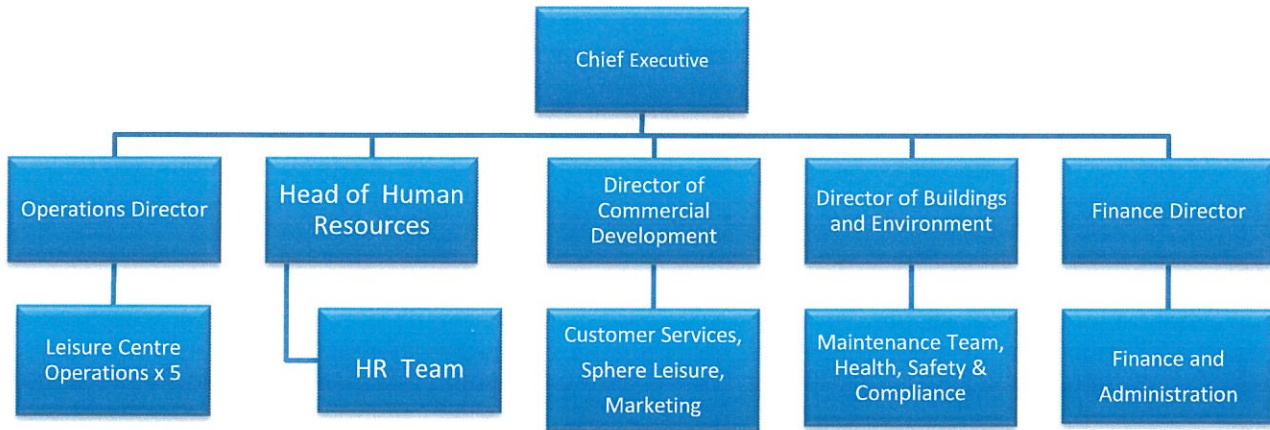
There will be further opportunity to consider Board Effectiveness in 2024-25.

Board Structure:



Executive Structure:

The operational management of the company is delegated to the Chief Executive Team (CEOT) led by the Chief Executive. CEOT consists of the Chief Executive, Operations Director, Director of Commercial Development, Director of Buildings and Environment, Finance Director and Head of Human Resources.



Risk Management

In May 2024, the Board of Trustees considered a revised Risk Map and Matrix, which covers the major risks and uncertainties to which the Company is exposed, and this was updated.

The Charity has systems to ensure that the business, financial, operational, and health and safety risks are regularly scrutinised in detail. The Health, Safety, and Environment Committee of the Board reviews health and safety risks to staff and customers, which are specific to our operating environment, on a quarterly basis.

Statement of Recommended Practice “Accounting and Reporting by Charities”

The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) has been complied with.

OBJECTIVES AND ACTIVITIES

In the 2023 - 24 financial year, Circadian Trust launched a new Strategic Plan: ‘New Horizons’ to cover the years 2023-2028. Following the severe impact Covid has had on our business, the wider sector and population health; closely followed by a cost of living and energy price crisis. The public sports and leisure sector is at a crossroads.

The New Horizons strategy aligns with national and local priorities for the sector and our services and the need to “pivot” using the public assets we operate from being a traditional leisure offering to a being an “active wellbeing” service. It also recognises the part we must play in tackling climate change, in partnership with our major stakeholder, South Gloucestershire Council.

Our Mission

- Making a positive difference to our communities by inspiring active lifestyles for all.

Our Vision

- Delivering outstanding physical activity and well-being services and developing new opportunities by collaborating with partners and people to achieve healthier communities.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2024

Underneath the Mission and Vision statements are our 4 ‘overarching’ values which underpin the culture of the Trust and its planning and decision-making processes, as well as linking, via stated actions, to the Charitable objects (see Public Benefit section below).

Our Values

1. People First

People are at the heart of everything we do, and we always strive to provide affordable and high-quality services for all.

We are committed to providing a diverse, inclusive, equitable, and non-judgemental environment for our customers, community, and colleagues.

2. Empowerment

We are committed to empowering:

Our customers – To be in control of their wellbeing.

Our communities – By focussing on their needs, providing local jobs and reflecting their diversity.

Our people – By developing our colleagues to be the best they can be, we will create great people, great service, and great community culture.

3. Community Focus

We believe that good health and well-being start in our communities. This is what makes us unique. We work with great local partners to collaborate, invest, and innovate in local communities to improve wellbeing and resilience.

4. Caring for our Environment

We believe that the environment and individual well-being are intrinsically linked. We are committed to:

- Excellent stewardship, protecting the planet and its resources for future generations.
- Minimising our environmental impact as a business by collaborating with our commissioners and stakeholders.

The key aims of the plan are:

1. Commercial Development:

Increasing market share and surplus via a wider and improved product offering, driving service excellence, and delivering services more conveniently.

2. Community and Partnership Working:

Delivering increased social value in existing and new locations by leveraging our unique partnership and social enterprise status and skills. A commitment to working with community partners and existing providers of wellbeing activities so we all make the best use of our resources.

3. Improving our Environment:

Working with our main stakeholder (SGC) to reduce our carbon footprint and continuing our journey towards minimising our environmental impact.

4. Becoming an Employer of Choice

We are committed to recruiting locally and developing our people into sector-leading teams both as a commercial necessity and as part of our commitment to our communities as we move into the health and wellbeing space.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2024

Achieving the strategic aims is the focus of the business with the ultimate aim of delivering our public benefit objectives. The purpose of this Annual Report is to demonstrate how we are working towards these aims and our charitable objects.

Economic pressures including higher than forecast inflation, energy costs and the “cost of living” crisis continued to affect the Charity in 2023-24 and it seems will continue to do so throughout the coming months.

Circadian Trust prides itself on its business approach to generate funds to re-invest in services for public benefit. Our company structure is geared to ensuring that we offer services that are accessible to the whole community, and this is enshrined within our memorandum and articles of association.

Each week the charity delivers public benefit to thousands of visitors and the examples below provide a flavour of the work we carry out. This has been severely disrupted since February 2020 due to Covid-19 but has finally recovered to pre-pandemic levels in 2023-24.

Trustees would like to place on record their thanks for the strong partnership support displayed by the Charity's main stakeholder and commissioner, South Gloucestershire Council, since the pandemic.

EQUALITY AND DIVERSITY

Circadian Trust has a comprehensive Equality and Diversity Policy, which exceeds the standards laid down by the Equality Act 2010 and was last approved by Trustees in 2022 and is due for review in 2024. The principles of this policy are outlined below:

All service-users are valued equally

All service-users and potential service-users are seen and treated as of equal value regardless of disability/impairment, ethnicity, colour, creed, nationality, national origin or status, culture, religion or belief, gender, sexual orientation, gender identity, marriage or civil partnership or pregnancy and maternity status.

Welcoming and celebrating diversity

Treating people equally does not necessarily mean treating them all *the same*. Our policies, procedures and activities must not discriminate, but are differentiated, as appropriate to take account of differences of life-experience, outlook and background, and in the kinds of barriers and disadvantage which people may face; in relation to age, disability/impairment, medical needs, ethnicity, colour, creed, nationality, national origin or status, culture, religious affiliation, sex, sexual orientation, gender identity, marriage or civil partnership or pregnancy and maternity status.

Fostering positive attitudes and relationships, and a shared sense of cohesion and belonging

It is intended that our policies, procedures, and activities should promote positive attitudes, an absence of harassment, positive interaction, good relations and dialogue between groups and communities different from each other, and an absence of prejudice-related bullying and harassment and mutual respect.

Board Diversity

The Circadian Trust board carefully considers diversity when recruiting to find new trustees, this was last undertaken in 2023.

The board received Equality, Diversity, and Inclusion training in 2023/4 and all trustees will be offered this again in 2025.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2024

Circadian Trust as an employer

Policies and procedures should benefit all employees and potential employees, for example in recruitment, promotion, and in continuing professional development. Our policies and procedures will help all those who work for us to develop their full potential and the talents and resources of the workforce will be utilised fully to maximize the efficiency of the organisation.

Proactively reviewing what we do in order to reduce and remove inequalities and barriers

Circadian Trust proactively ensures that it makes progress to ensuring equality of opportunity for all, and regularly reviews its actions. Not simply seeking to avoid discriminatory practices, but by taking opportunities to maximise positive impacts by actively going about reducing and removing inequalities and barriers to equality and taking positive actions towards promoting and enhancing equality of opportunity for all.

Creating Opportunity

By recognising the needs of every individual along with our commitment to enabling them to achieve their full potential.

Consulting widely

People affected by a policy or activity should be consulted and involved in the design of new policies, and in the review of existing ones.

Society as a whole should benefit.

It is intended that the Trust's policies and activities should benefit society, both locally and nationally, by fostering greater social cohesion, and greater participation.

DISABLED PERSONS

The charity will employ disabled persons when they are suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. There is a redeployment scheme in operation so that employees who have been injured or disabled during their period of employment can, where possible, continue in employment with the Charity.

During employment, the charity seeks to work with employees, considering their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2024

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duties in public benefit requirement outlined in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The objects for which the Charity is established are to undertake and promote for the benefit of the general public and in particular, but without limitation, the people who live and work in South Gloucestershire and its environs:

- The provision of facilities for sport, recreation or other physical activity or leisure time occupation of individuals who have need of such facilities and services by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their condition of life and to advance their education in leisure and health activities;
- The promotion and protection of good health through community participation in healthy recreation;
- The maintenance, improvement or provision of public amenities and the provision of schemes to assist and encourage the use of such amenities by members of the public;
- The advancement of education and training in leisure and sport related subjects;
- Such other charitable purposes for the benefit of the community consistent with the objects above as the Trustees shall determine.

ACCESS AND COMMUNITY PROGRAMMES

Pricing

The Trust's pricing strategy for customers without need for further support is firmly based in the value for money category. This is also underpinned by a range of payment methods including a "pay as you play" philosophy for most activities we provide.

Furthermore, a comprehensive "concessionary" pricing offering discounts of up to 50% for those in need of special assistance related to age, health or socio-economic circumstances is made. The majority of concessionary prices offer access to facilities and services at a cost of less than the cost of providing the service.

The inclusive pricing policy also extends to local sports clubs who use our facilities with junior and disability sports clubs benefiting from concessionary prices for the facilities they hire from the charity.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2024

Programming

Priority is given to programming our facilities to meet the needs of a diverse community and to make special efforts to offer programmes for customers who require access because of age, disability, sex or other needs. Examples of this include older people's activities, junior programmes, disability access sessions and sex-specific sessions where appropriate.

Access and Inclusivity

The Trust works hard to make the facilities accessible to customers who are disabled. All of our changing facilities are developed to provide requisite support; with hoists and assistance. All of our facilities have ramps and internal lifts making over 90% of our floor areas accessible to wheel chair users.

Carer partnership concession prices are offered so that customers requiring a carer to accompany them can participate at no cost to the carer.

The charity ensures that its staff undertakes equality, diversity and inclusion training; This was offered for all staff in 2023-24 with 92% of the workforce completing the training.

The Trust also works with many local groups representing disability, equality and inclusion such as Avon Autistic Group and South Gloucestershire Chinese Association. We welcome the inclusion of all.

Clubs and Groups

Our facilities provide a home to over 180 local sports clubs and community groups providing everything from Aikido to Water Polo, and also hosted training sessions and competitions up to national standard on their behalf. These are all voluntary organisations – just like Circadian Trust.

GB Representative Athletes – The Trust offers complimentary memberships given to local individuals representing Great Britain and the home nations at various sports, most GB athletes receive no funding to pursue their success. In 2023–24, 47 sportsmen or women including Gymnasts, Paralympians and Badminton players received memberships whilst they represented their country to help them maintain their fitness.

Community Impact - Healthy Lifestyle Management and Partnerships

Healthy Lifestyle on Referral (HLOR)

The 'Healthy Lifestyle on Referral' project at our five Lifestyle Centres was created to help and support people with medical or long term conditions become more active has become a great success.

There continues to be referral pathways to all 27 local GP surgeries, Sirona Care and Health, North Bristol Trust, Southmead and Cosham Hospital.

In 2022-23, the Trust delivered 1,346 referrals. In 2023-24 2,040 referrals were delivered which is a superb achievement.

In respect of Referral patients continuing to use services. This has increased from 533 referrals converting to full membership and 168 regular pay as you go customers in Q4 of 2022-23 to 782 full memberships and 182 regular pay as you go customer. There are now 914 current live members compared to 701 in 2022-23.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2024

Exercise On Referral Programme

The HLOR team have continued to look at new opportunities. There are now a range of contracts that focus on facility operation and physical activity service delivery. Some examples of what has already taken place is Escape Pain in partnership with the Integrated Care Board, and Healthy Weight Management in partnership with SGC Public Health. Following our Specialist Referral Staff obtaining further qualifications we have now got new partnerships with McMillan for Cancer rehabilitation and Cosham Hospital for Pulmonary rehabilitation.

Sirona Care and Health

Sirona Care and Health is a local large not for profit health care provider commissioned to deliver a range of services by the NHS in the sub region. They relocated to Thornbury Active Lifestyle Centre in 2018 having previously been based at Thornbury Hospital and are seeing over a thousand clients a month. Sirona confirm this partnership has been a real success.

The site and Sirona Care are working together to offer options for Sirona patients to come into the Trust's gyms, swimming pools and classes to continue strengthening and rehabilitation after their treatments.

Other Access and Community Groups

A number of groups continue to use our sites including Active Breathing, Reach, Impact Mentoring, Breakthrough Mentoring, Choices 4U, Osteoarthritis Exercise, Multiple Sclerosis / Parkinson Disease Classes, and Post Natal Classes.

Besides Health, Sports and Education our facilities managed and offered services to a wide range of community partners / organisations including Active Play for babies and toddlers extra needs – as prescribed by SGC Children's Services team and U3A which is a group formed of retired and semi-retired people.

Aquatics Management

As the major provider of public swimming facilities in the district, the Trust continues to work in partnership with Swim England to deliver our Aquatics Strategy, which aims to:

- Increase participation in all aquatic areas; but with special focus on adult swimming
- Improve access and opportunity for all
- Successful development (Learn to Swim to club) pathways.

The opportunity was take last year to further reprogram all 5 Centres swimming pools following consideration of the customer data from the last two years to better relate to our target markets and the fact that pools were able to reprogram due to the lifting of any Covid-19 restrictions. Sites have now started to bed in these new programmes as well as being able to take into consideration the fact that last year's recruitment problems with regards to Lifeguards (Leisure Assistants) and Swim Teachers have improved. Swimming Teacher recruitment has improved since we now have our own tutors who are able to train our own staff.

Schools learn to swim and disability swim groups are fully re-engaged in 2023-24.

Free Swimming to Pregnant Women

This activity was started to offer free swimming to pregnant women during public swim sessions across all Active Lifestyle Centres. The 12-month pilot scheme began on 1st February 2020. This was suspended throughout 2020-21 financial year.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2024

The scheme has been set up to help overcome the increasing prevalence of obesity, and in particular the effects of obesity during pregnancy, which increases the risk of adverse health outcomes to both mother and child. This has been identified as a particular problem in South Gloucestershire.

In addition, obesity during pregnancy increases the risk of life-long health problems in children, including obesity, type 2 diabetes, and heart disease. The scheme restarted again in April 2021 with over 450 women enrolled up until end March 2022. The Board made the decision to continue with this scheme on a permanent basis in May 2022 and it has now had 770 women enrolled up until end March 2024.

ACHIEVEMENTS AND PERFORMANCE

The Trustee Board approved a new strategic plan “New Horizons” to commence in April 2023. Our recovery from the Covid pandemic and navigation through the cost-of-living demonstrates the resilience of our model and the careful application of our Trustees, Management Team, and colleagues. The new strategy sets out how we respond to current and future challenges.

Circadian Trust worked very hard to continue to keep the charity viable for the future and to recover its customer base, to this end in 2023 – 24 the Trust:

- Continued to strive to recover the customer and membership base in those services which have historically provided our sound finances, to support the charity in its further objectives.
- Fully refurbished 2 Gyms including new equipment at Yate and Longwell Green at a cost of £1.5 million.
- Installed a 320kWh Photovoltaic array on the roof at Bradley Stoke in partnership with South Gloucestershire Council which will supply up to 36% of the site’s electricity needs in the year, significantly reducing the sites carbon footprint at a cost of £200k.
- Installed 2 Poolview Drowning Detection Systems at Bradley Stoke and Yate at a cost of £220k.
- Increased Swim Academy total customer numbers from 10,100 in April 2023 to 11,886 at the end of March 2024.
- Installed a new cloud-based Finance System to replace a system that had been in place since 2008.
- Rolled out mandatory Training to the whole workforce. Modules included Safeguarding, Data Protection, Health and Safety, and Equality, Diversity and Inclusion training and this is now an ongoing process.
- Transferred the operation of the Café services at Bradley Stoke and Yate from a Soho franchise model to one directly operated by them.
- Installed a new Telephony System in place to assist front of house and the contact centre.
- Continued to upgrade our customer booking system to Leisurehub and initiated a project to enhance the wider digital experience.
- Upgraded all front of house till and computer system hardware at a cost of £25k.
- Installed a new turnstile entry system at Yate and Kingswood Gyms at a cost of £40k.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2024

- In January 2024 we achieved Cyber Essentials Plus accreditation for the second year running.
- Submitted a bid to operate Hanger 16U, Filton. Awaiting final approval from the owners Board, before finalising with our own board of trustees.
- Continued to nurture successful partnerships with:
 - South Gloucestershire Council
 - Sirona Health and Care
 - Bristol, Bath, North Somerset, and South Gloucestershire Integrated Care Board
 - Southern Brooks Community Partnerships
 - Local GP Practices

These partnerships continue to develop and will enable the creation of new services in Health and education to deepen our social impact delivery in future.

- Moved the Zoggs swimming retail to a new and simplified consignment model.
- Created a new Customer Retention team.

STRATEGIC REPORT

BUSINESS PERFORMANCE

The Executive Management Team (consisting of the Chief Executive and 4 Directors) reviews the performance of the Charity on a monthly basis to ensure that the organisation is hitting key targets in relation to business performance and other factors. Performance and results are scrutinised on a quarterly basis by Trustees.

External factors impact in 2023- 24

Covid restrictions were lifted before the start of the last financial year, as a result, we have been able to compare 2023- 24 results to those from 2022 – 23. A significant number of external factors continue to have a day-to-day impact on our local communities and target markets.

Household, business and energy bills have continued to rise and inflation reached a 40-plus year high of 11.4% in October 2022; it has since fallen back but remained at over 4% throughout the year. Our communities have been through the shockwave of the war in Ukraine with high fuel prices and price increases on essential commodities, all contributing to a cost-of-living crisis and resulting loss of consumer confidence. This has recently been exacerbated by the conflict in Gaza.

Performance measurement

The Trust's management team and Board have continued to work on the balanced scorecard that was introduced in 2022 – 23 which was designed to measure performance of the business against both the Reset Strategy and key strategic success factors.

For the purpose of this report selected measures which focus on customer "physical activity" uptake, visitor experience, quality, financial performance and social value scores have been selected from both the balanced scorecard and Sport England's national social value benchmarking tool known as the "Moving Communities" portal.

Table 1 shows the following extracts from the balanced scorecard with explanations given below:

Measurement / Metric (Source)	Target	2023 – 4 Actual
Total Profit / Surplus (Balanced Scorecard)	£379,000	£530,427
Total Physical Activity Visits (Moving Communities)	2,079,799	2,222,289
Social Value Score £'s (Moving Communities)	£13,992,000	£16,089,743
Average Quest Assessment Score (Moving Communities)	Very Good	Very Good
Net Promoter Score (Balanced Scorecard)	34	36
DEC Certification (Balanced Scorecard)	B	C

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2024

Table 2 gives a more detailed breakdown of participation by physical activity area.

Category	Total Visits 2023 – 24	Total Visits 2022– 23
Health and Fitness (Gym)	460,449	422,244
Swimming Lessons	576,727	511,240
Group Exercise Classes	202,992	182,774
Swimming Activities	432,701	446,419
Sports Hall Hire	100,715	83,556
Other Activities (Inc. Commercial)	448,705	433,566
Total	2,222,289	2,079,799

These tables show:

We achieved a surplus (profit) for the second time since 2019 – 20 and this was well ahead of target.

A 7% growth in our physical or leisure activity visits in 2023 – 24 when compared to 2022 - 23. This year, visitor numbers were almost back on par with the pre-pandemic period. These figures correlate well with the national average return rates, which are available from Sport England via its Moving Communities portal. We are amongst the higher performers.

Our social value score measured in £'s via the moving communities hub increased by 15%. This added value is driven by participation in physical activity and the benefits derived from improvements in health, prevention of ill health, crime diversion, education, and subjective well-being. This is weighted by gender, age, and other information anonymously collected from our membership database about visitors when they book or attend a session. Those of greater (or younger) age, with lower socio-economic factors, or with disabilities or other registered health conditions will score higher on the social value scale.

The increase in our Social Value this year has been made possible not only because all vulnerable groups and sessions have returned to activities following the pandemic but also have increased their attendances due to our continued focus in this area of our work.

Quest is the Sport England recognised strategic and quality management accreditation based on the EFQM (European Foundation for Quality Management) framework. Our aim is to have all centres in the upper quartile of this scheme and we achieved this with three sites accredited as very good and two as excellent (putting them in the top 10% in the country).

Our net promoter score (how well our customer rates us based on whether they would recommend our services) is slightly above service providers from our sector who subscribe to the scheme.

Finally, the Display Energy Certification (DEC) Scheme measures our energy (gas and electricity) consumption and benchmarks this with all public sector leisure providers, the certification is based on an A – G scheme (like that used on electrical appliances) where D is the average. Our aim is to have all sites rated B or better. Currently we have four sites rated C and one rated D putting our stock at the lower end for consumption and higher end for energy efficiency.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2024

2023–24 has been a very successful period following the completion of the ‘Reset Strategy’ put in place in mid-2021 following the lifting of Covid 19 restrictions.

Capital Investment

The company is committed when funds allow; to invest in improvements to the facilities it manages, the equipment it provides for customers and staff; and the services it delivers across the business.

We budgeted for a capital investment programme in 2023-24, and this is covered in the achievements and performance section below.

FINANCIAL REVIEW

Total income for the year rose to just under £13m (2022-23 £12m) due to the leisure centres recovering from Covid-19 restrictions and some reprogramming at sites.

As a result, trading income was just under £1m higher than in 2022 -23. The Company continued to control costs through careful management of staffing levels and utilisation of energy and other resources.

Overall, the Charity made a surplus of £517k in its unrestricted funds with net current assets increasing by over 43%. Cash Balances remain high due to accounting for an unpaid rent debt to the council. To be paid once the leases and contract documents have been completed.

South Gloucestershire Council have supported the charity by converting the debt to a long-term liability thus ensuring the solvency of the charity. Cash Balances at the end of the year were at just under £4m.

Before the FRS 102 adjustment to take account of the Pension movement, the group showed a surplus for the year of £471k. The Board are reviewing Pension arrangements as part of their long-term strategy to meet the challenges of rising staff costs due to increases in the national minimum and living wages.

The Company has begun to rebuild its reserves it spent to survive the pandemic and net current assets to protect the business during 2024 – 5; and has budgeted to make a surplus of £375k.

The Trustees expect the charity to continue making surpluses, enabling further investment in facilities and services into the future.

Reserves Policy

The Trustees have reviewed the risks to the Company and established a Reserves Policy to ensure that the Company has sufficient “free reserve” funds to guard against longer term risks. This was reviewed in May 2024.

In the short term, reserves will continue to be built to cover any requirements as a result from the effects of the Covid-19 Pandemic. This has been set at C£1.2m.

In the longer term, the Company will aim to rebuild free reserves up to £3m. However, it is recognised that given the current economic operating environment, this will be difficult to achieve.

The general reserve at the end of the year was £2.462m (2022-23: £1.944m) (before FRS102 pension adjustments). This year the FRS102 Pension Valuation showed a pension deficit of £Nil (2022-23: deficit £489k).

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2024

PLANS FOR THE FUTURE

Short Term (2024–25)

- Completion of outstanding lease and contract documentation with SGC; and as part of this review our membership of the Local Government Pension Scheme.
- Continue developing our new customer journey to encompass our new product suite including developing its structure, developing our workforce to deliver this, and reframing the messages to our customers.
- Continue to recover the general membership base to financially support the charity in achieving further objectives.
- Refurbish our remaining Gyms with new equipment at Bradley Stoke, Kingswood and Thornbury.
- Continue to improve customer booking and entry systems to simplify processes for our customers.
- Continue to deliver agreed environmental and energy projects by installing large Photo Voltaic units at our Thornbury, Yate and Longwell Green centres in 2024. The array at Longwell Green is being paid for by Sport England as a result of a successful bid in partnership with SGC.
- Continue to manage increasing costs including energy costs, the National Living Wage, pension costs and increased inflation.
- Working up any bids for new or extended contracts where this is in our interest starting with Hangar 16 U at the Brabazon Development in Filton.
- Develop our teams so that we “grow our own” technically qualified and professional staff.
- Working to reduce the impact of high energy costs on the business by working with the owner of our buildings, South Gloucestershire Council, to invest in further energy saving technology and reducing our carbon footprint.

Medium Term (2025–28)

We continue to work on the New Horizons Strategic Implementation Plan including working closely with partners and stakeholders. For example, the very important part that physical activity and fitness play in physical and mental resilience both preventing and reducing the severity of illness and improving mental health and wellbeing across the population.

Long Term

To continually improve the range of services available to customers and ensure they match demand including significant facility development (as our estate of facilities is ageing).

To continue to develop and deliver activities which encourage all sections of the population to undertake healthy active lifestyles, being innovative in our approach and intervening for public benefit where necessary to do so.

To ensure that our long-term strategy is congruent with our stakeholders’ plans.

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Circadian Trust for the purposes of company law) are responsible for preparing the Group Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

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

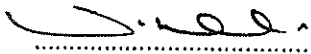
In so far as the trustees are aware:

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

AUDITORS

The auditors, Sumer Auditco Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Group Report of the Trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 06/11/24 and signed on the board's behalf by:



V Lee - Chair

Report of the Independent Auditors to the Members of
Circadian Trust

Opinion

We have audited the financial statements of Circadian Trust (the group and the parent charity) for the year ended 31 March 2024 which comprise the consolidated Statement of Financial Activities, the consolidated Statement of Financial Position, the charity Statement of Financial Position, the consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group and charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Report of the Independent Auditors to the Members of
Circadian Trust

Other information

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

Report of the Independent Auditors to the Members of
Circadian Trust

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act 2011, UK Financial Reporting Standards and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

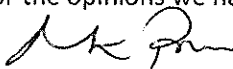
We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Powell (Senior Statutory Auditor)
for and on behalf of Sumer Auditco Limited
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 11 / 11 / 2024

Circadian Trust

Group Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and grants	2	-	-	-	-	-
Charitable activities	4					
Leisure activities		11,888,855	-	-	11,888,855	10,842,079
Generated Funds						
Commercial Trading		955,603	-	-	955,603	1,142,393
Investment income	3	<u>108,727</u>	<u>-</u>	<u>-</u>	<u>108,727</u>	<u>13,320</u>
Total		12,953,185	-	-	12,953,185	11,997,792
EXPENDITURE ON						
Generated Funds	12					
Commercial Trading		571,221	-	-	571,221	440,143
Charitable activities	5					
Leisure activities		<u>11,882,468</u>	<u>(18,000)</u>	<u>64,498</u>	<u>11,928,966</u>	<u>11,495,064</u>
Total		12,453,689	(18,000)	64,498	12,500,187	11,935,207
NET INCOME/(EXPENDITURE)						
		499,496	18,000	(64,498)	452,998	62,585
Tax on commercial trade		(3,520)	-	-	(3,520)	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		<u>-</u>	<u>471,000</u>	<u>-</u>	<u>471,000</u>	<u>6,014,000</u>
Net movement in funds		495,976	489,000	(64,498)	920,478	6,076,585
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,944,851</u>	<u>(489,000)</u>	<u>259,409</u>	<u>1,715,260</u>	<u>(4,361,325)</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,440,827</u></u>	<u><u>-</u></u>	<u><u>194,911</u></u>	<u><u>2,635,738</u></u>	<u><u>1,715,260</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Circadian Trust

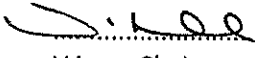
Group Statement of Financial Position
At 31 March 2024

	Notes	Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS						
Intangible assets	13	65,777	-	-	65,777	74,567
Tangible assets	13a	1,542,843	-	194,911	1,737,754	1,625,437
		<u>1,608,620</u>	<u>-</u>	<u>194,911</u>	<u>1,803,531</u>	<u>1,700,004</u>
CURRENT ASSETS						
Stocks		55,994	-	-	55,994	113,965
Debtors	15	326,324	-	-	326,324	407,896
Cash in hand		<u>3,934,840</u>	<u>-</u>	<u>-</u>	<u>3,934,840</u>	<u>3,152,238</u>
		4,317,158	-	-	4,317,158	3,673,750
CREDITORS						
Amounts falling due within one year	16	(2,004,951)	-	-	(2,004,951)	(2,059,494)
		<u>2,312,207</u>	<u>-</u>	<u>-</u>	<u>2,312,207</u>	<u>1,614,256</u>
NET CURRENT ASSETS						
		<u>2,312,207</u>	<u>-</u>	<u>-</u>	<u>2,312,207</u>	<u>1,614,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		3,920,827	-	194,911	4,115,738	3,314,260
CREDITORS						
Amounts falling due after more than one year	16	(1,480,000)	-	-	(1,480,000)	(1,110,000)
PENSION LIABILITY						
	19	-	-	-	-	(489,000)
		<u>2,440,827</u>	<u>-</u>	<u>194,911</u>	<u>2,635,738</u>	<u>1,715,260</u>
NET ASSETS/(LIABILITIES)						
		<u>2,440,827</u>	<u>-</u>	<u>194,911</u>	<u>2,635,738</u>	<u>1,715,260</u>
FUNDS						
18						
Unrestricted funds:						
General fund					2,440,827	1,944,851
Pension reserve					-	(489,000)
					<u>2,440,827</u>	<u>1,455,851</u>
Restricted funds					194,911	259,409
					<u>194,911</u>	<u>259,409</u>
TOTAL FUNDS						
					<u>2,635,738</u>	<u>1,715,260</u>

Circadian Trust

Statement of Financial Position - continued
At 31 March 2024

The financial statements were approved by the Board of Trustees on 06/11/24..... and were signed on its behalf by:


.....
V Lee - Chair

Circadian Trust Ltd

Charity Statement of Financial Position
31 March 2024

	Notes	Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS						
Intangible assets	11	65,777	-	-	65,777	74,567
Tangible assets	12	1,542,843	-	194,911	1,737,754	1,593,937
Investments	13	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
		1,608,621	-	194,911	1,803,532	1,668,505
CURRENT ASSETS						
Stocks	14	55,254	-	-	55,254	80,394
Debtors	15	451,066	-	-	451,066	595,775
Cash in hand		<u>3,759,479</u>	<u>-</u>	<u>-</u>	<u>3,759,479</u>	<u>2,958,614</u>
		4,265,799	-	-	4,265,799	3,634,783
CREDITORS						
Amounts falling due within one year	16	<u>(1,953,593)</u>	<u>-</u>	<u>-</u>	<u>(1,953,593)</u>	<u>(2,005,521)</u>
NET CURRENT ASSETS		<u>2,312,206</u>	<u>-</u>	<u>-</u>	<u>2,312,206</u>	<u>1,629,262</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,920,827	-	194,911	4,115,738	3,297,767
CREDITORS						
Amounts falling due after more than one year	17	<u>(1,480,000)</u>	<u>-</u>	<u>-</u>	<u>(1,480,000)</u>	<u>(1,110,000)</u>
PENSION LIABILITY	19	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(489,000)</u>
NET ASSETS/(LIABILITIES)		<u>2,440,827</u>	<u>-</u>	<u>194,911</u>	<u>2,635,738</u>	<u>1,698,767</u>


Circadian Trust Ltd

Charity Statement of Financial Position - continued
31 March 2024

FUNDS	18		
Unrestricted funds:			
General fund		2,440,827	1,928,358
Pension reserve		<u>-</u>	<u>(489,000)</u>
		<u>2,440,827</u>	<u>1,439,358</u>
Restricted funds		<u>194,911</u>	<u>259,409</u>
TOTAL FUNDS		<u><u>2,635,738</u></u>	<u><u>1,698,767</u></u>

The net income for the charity for the year was £465,971 (2023: Net income of £68,585). After pension scheme adjustments the net movement in funds were £936,971 (2023: £6,082,585).

The financial statements were approved by the Board of Trustees and authorised for issue on 06/11/24 and were signed on its behalf by:


V Lee - Chair

Circadian Trust

Statement of Cash Flows
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities:			
Cash generated from operations	21	<u>1,395,885</u>	<u>1,273,975</u>
Net cash provided by operating activities		<u>1,395,885</u>	<u>1,273,975</u>
Cash flows from investing activities:			
Purchase of intangible and tangible fixed assets		(722,010)	(437,432)
Sale of intangible and tangible fixed assets		-	-
Interest received		<u>108,727</u>	<u>13,320</u>
Net cash used in investing activities		<u>(613,283)</u>	<u>(424,112)</u>
Change in cash and cash equivalents in the reporting period		782,602	849,863
Cash and cash equivalents at the beginning of the reporting period		<u>3,152,238</u>	<u>2,302,375</u>
Cash and cash equivalents at the end of the reporting period		<u>3,934,840</u>	<u>3,152,238</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and where applicable Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Under FRS 102, the deficit on the Charity's pension scheme has been included in the Financial Statements and the Charity's funds have therefore been reduced by the pension deficit. The Trustees are satisfied that the Charity will be able to meet all of its obligations as and when they fall due.

Going Concern

The Trustees are confident that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

In making this assessment, the Trustees considered the level of employer contributions required to fund the defined benefit pension scheme for the foreseeable future.

Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Sphere Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity have not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Membership Income is deferred over the life of the membership period. Swimming lessons are deferred over the course duration.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Intangible and tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Amortisation and depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 10% on cost
Sports equipment	- 20% on cost
Computer equipment	- 33% on cost
Computer Software (intangible)	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Critical Accounting Estimates

The only significant accounting estimates are the depreciation policy and the defined benefit pension scheme. The details of which are expressed in the notes to the financial statements below.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees, in furtherance of the general objectives of the Charity. Restricted funds are subject to specific restrictive conditions imposed by donors. The purpose and use of each restricted fund are set out in the notes to the financial statements. When the conditions attached to the donation have been met, a transfer is made to Unrestricted Income Funds. All income and expenditure is shown in the Statement of Financial Activities.

Pension costs and other post-retirement benefits

The Charity operates a local government pension scheme providing benefits based on final pensionable pay. The trust also operates a defined contribution scheme for auto enrolment purposes.

The Avon Pension Fund is a multi-employer defined benefit scheme administered for the benefit of Local Authorities and other bodies and is managed in accordance with the Local Government Pension Scheme Regulations 1997 (as amended). Past and present employees are covered by the provisions of the County Pension Scheme.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. Actuarial gains and losses arising from experience adjustments and changes in assumptions are recognised immediately in other comprehensive income. All costs related to the defined benefit plan are recognised in the income statement within employee benefit costs.

The retirement benefit obligation recognised in the statement of financial position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the plan.

1. ACCOUNTING POLICIES - continued

Operating leases

The charity classifies the lease of printing, service agreements and gym equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years.

Longer operating lease agreements of 15 years are in place for CHP equipment which is standard for this type of equipment.

Creditors and provisions

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

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

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

Going concern

During the period under review and continuing to the date that the Financial Statements were approved, the world wide inflation spike and resulting cost of living crisis continues to cause disruptions to the charitable group as well as to businesses and economic activities globally.

The trustees have considered the financial resources and commitments of the charity and have concluded that they have sufficient resources to meet liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements. The trustees' therefore consider it appropriate to prepare the financial statements on the going concern basis.

In arriving at this conclusion, the trustees' have considered a number of factors including the regularly updated forecasts for cashflow and profits, the financial facilities currently available to the charity and the agreed deferral of rent payments by the council.

Legal status of the Trust

The Trust is a company limited by guarantee and incorporated in the UK. It has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The Registered office is:

Bradley Stoke Leisure Centre
Bradley Stoke
Bristol
South Gloucestershire
BS32 9BS

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	-	-
Grants	-	-
	<u>-</u>	<u>-</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>108,727</u>	<u>13,320</u>
	<u>108,727</u>	<u>13,320</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Leisure income	<u>11,888,855</u>	<u>10,842,079</u>
Activity		
Leisure activities		

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Leisure activities – 31.03.23	<u>7,706,103</u>	<u>3,788,961</u>	<u>11,495,064</u>
Leisure activities – 31.03.24	<u>7,946,502</u>	<u>3,982,464</u>	<u>11,928,966</u>

6. SUPPORT COSTS

	Management	Information technology	Central Support Costs	Governance costs	Totals
	£	£	£	£	£
Leisure activities – 2023	<u>1,312,317</u>	<u>1,691,954</u>	<u>615,690</u>	<u>169,000</u>	<u>3,788,961</u>
Leisure activities – 2024	<u>1,503,315</u>	<u>1,921,939</u>	<u>540,210</u>	<u>17,000</u>	<u>3,982,464</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Auditors' remuneration	15,500	14,500
Depreciation and amortisation	578,514	523,393
Rental costs	<u>370,000</u>	<u>370,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustee remuneration paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	5,447,514	5,105,629
Social security costs	286,505	286,163
Other pension costs	<u>303,803</u>	<u>489,688</u>
	<u>6,037,822</u>	<u>5,881,480</u>

Included within wages, salaries and pension costs is £Nil (2023 £136,503) in redundancy costs.

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

	31.3.24	31.3.23
Number of leisure staff	163	158
Number of marketing staff	1	1
Number of support staff	<u>47</u>	<u>39</u>
	<u>211</u>	<u>198</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.24	31.3.23
£60,001 - £70,000	2	2
£90,001 - £100,000	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

Key Management Personnel

The aggregated earnings (excluding pension contributions) of the key management personnel was £275,728 (2023 - £345,587).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and grants	2	-	-	-	-	298,442
Charitable activities	4					
Leisure activities		10,842,079	-	-	10,842,079	9,009,442
Generated Funds						
Commercial Trading		1,142,393	-	-	1,142,393	840,176
Investment income	3	13,320	-	-	13,320	16
Total		11,997,792	-	-	11,997,792	10,148,076
EXPENDITURE ON						
Generated Funds	12					
Commercial Trading		440,143	-	-	440,143	347,271
Charitable activities	5					
Leisure activities		11,166,566	264,000	64,498	11,495,064	10,094,103
Total		11,606,709	264,000	64,498	11,935,207	10,441,374
NET INCOME/(EXPENDITURE)						
		391,083	(264,000)	(64,498)	(62,585)	(293,298)
Transfers between funds	18	-	-	-	-	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	6,014,000	-	6,014,000	1,556,000
Net movement in funds		391,083	5,750,000	(64,498)	6,076,585	1,262,702
RECONCILIATION OF FUNDS						
Total funds brought forward		1,553,768	(6,239,000)	323,907	(4,361,325)	(5,624,027)
TOTAL FUNDS CARRIED FORWARD						
		1,944,851	(489,000)	259,409	1,715,260	(4,361,325)

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Sphere Leisure, which operates the Cafe and bar facilities as well as the retail and lease income.

The summary financial performance of the charity alone is:

	31.3.24	31.3.23
	Total funds	Total funds
	£	£
INCOME	12,146,128	11,382,047
Investment income	<u>248,809</u>	<u>181,602</u>
Total	12,394,937	11,563,649
EXPENDITURE	<u>11,928,966</u>	<u>11,495,064</u>
NET INCOME/(EXPENDITURE)	465,971	68,585
Other recognised gains/(losses)		
Actuarial gains/losses on defined benefit schemes	<u>471,000</u>	<u>6,014,000</u>
Net Movement in funds	936,971	6,082,585
Total funds brought forward	<u>1,698,767</u>	<u>(4,383,818)</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,635,738</u></u>	<u><u>1,698,767</u></u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. INCOME EARNED FROM OTHER TRADING ACTIVITIES

The wholly owned trading subsidiary Sphere Leisure Limited is incorporated in the United Kingdom (company number 05449293) and pays profits up to its taxable threshold to the charity through dividends. Sphere Leisure Limited operates the cafes and all other commercial trading operations on behalf of the Trust. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	31.3.24	31.3.23
	£	£
TURNOVER	955,603	1,142,393
Cost of sales	(480,062)	(608,866)
Administrative expenses	(348,432)	(359,219)
Interest receivable and similar income	<u>3,118</u>	<u>1,294</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>130,227</u>	<u>175,602</u>
PROFIT FOR THE FINANCIAL YEAR	130,227	175,602
	31.3.24	31.3.23
	£	£
FIXED ASSETS	17,803	31,500
CURRENT ASSETS	217,905	260,356
CURRENT LIABILITIES	<u>(217,904)</u>	<u>(275,362)</u>
TOTAL NET ASSETS	<u>1</u>	<u>16,494</u>
CAPITAL AND RESERVES		
Called up share capital	1	1
Retained earnings	<u>-</u>	<u>16,493</u>
SHAREHOLDERS' FUNDS	<u><u>1</u></u>	<u><u>16,494</u></u>

On 23rd July 2018 a deed of memorandum was signed stating the company wishes to make covenanted donations of its annual taxable profits to its parent Circadian Trust.

The dividend in respect of the 23/24 year is £143,200 (22/23 £181,602).

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. INCOME EARNED FROM OTHER TRADING ACTIVITIES (Cont.)

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2022	1	22,493	22,494
Total comprehensive income	-	175,602	175,602
Dividends	-	(181,602)	(181,602)
	<u>1</u>	<u>16,493</u>	<u>16,494</u>
Balance at 31 March 2023	1	16,493	16,494
Total comprehensive income	-	126,707	126,707
Dividends	-	(143,200)	(143,200)
	<u>1</u>	<u>-</u>	<u>1</u>
Balance at 31 March 2024	<u>1</u>	<u>-</u>	<u>1</u>

13. INTANGIBLE FIXED ASSETS

Group and Charity

	Computer software £
COST	
At 1 April 2023	228,140
Additions	<u>43,204</u>
At 31 March 2024	<u>271,344</u>
AMORTISATION	
At 1 April 2023	153,573
Charge for year	<u>51,994</u>
At 31 March 2024	<u>205,567</u>
NET BOOK VALUE	
At 31 March 2024	<u>65,777</u>
At 31 March 2023	<u>74,567</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13a. TANGIBLE FIXED ASSETS

i) Group

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2023	2,146,176	3,267,418	221,822	5,635,416
Additions	26,148	568,168	84,490	678,806
Disposals	<u>(710,688)</u>	<u>(1,054,874)</u>	<u>(138,448)</u>	<u>(1,904,010)</u>
At 31 March 2024	<u>1,461,636</u>	<u>2,780,712</u>	<u>167,864</u>	<u>4,410,212</u>
DEPRECIATION				
At 1 April 2023	1,566,684	2,270,217	173,078	4,009,979
Charge for year	146,299	325,449	54,772	526,520
Eliminated on disposal	<u>(695,190)</u>	<u>(1,030,634)</u>	<u>(138,217)</u>	<u>(1,864,041)</u>
At 31 March 2024	<u>1,017,793</u>	<u>1,565,032</u>	<u>89,633</u>	<u>2,672,458</u>
NET BOOK VALUE				
At 31 March 2024	<u>443,843</u>	<u>1,215,680</u>	<u>78,231</u>	<u>1,737,754</u>
At 31 March 2023	<u>579,492</u>	<u>997,201</u>	<u>48,744</u>	<u>1,625,437</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13a. TANGIBLE FIXED ASSETS (Cont.)

ii) Charity

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2023	2,146,176	2,937,053	221,822	5,305,051
Additions	26,148	568,168	84,0490	678,806
Disposals	<u>(710,688)</u>	<u>(724,509)</u>	<u>(138,448)</u>	<u>(1,573,645)</u>
At 31 March 2024	<u>1,461,636</u>	<u>2,780,712</u>	<u>167,864</u>	<u>4,410,212</u>
DEPRECIATION				
At 1 April 2023	1,566,684	1,971,352	173,078	3,711,114
Charge for year	146,299	314,865	54,772	515,936
Eliminated on disposal	<u>(695,190)</u>	<u>(721,185)</u>	<u>(138,217)</u>	<u>(1,554,592)</u>
At 31 March 2024	<u>1,017,793</u>	<u>1,565,032</u>	<u>89,633</u>	<u>2,672,458</u>
NET BOOK VALUE				
At 31 March 2024	<u>443,843</u>	<u>1,215,680</u>	<u>78,231</u>	<u>1,737,754</u>
At 31 March 2023	<u>579,492</u>	<u>965,701</u>	<u>48,744</u>	<u>1,593,937</u>

14. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>1</u>
NET BOOK VALUE	
At 31 March 2024	<u>1</u>
At 31 March 2023	<u>1</u>

There were no investment assets outside the UK.

See note 12 for more information on the subsidiary undertaking relating to this investment.

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.3.24	31.3.23	31.3.24	31.3.23
	£	£	£	£
Trade debtors	127,836	68,944	86,032	35,783
Amounts owed by subsidiary undertaking	-	-	166,546	221,389
Other Debtors	-	-	-	-
Prepayments	<u>198,488</u>	<u>338,603</u>	<u>198,488</u>	<u>338,603</u>
	<u>326,324</u>	<u>407,547</u>	<u>451,066</u>	<u>595,775</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.3.24	31.3.23	31.3.24	31.3.23
	£	£	£	£
Trade creditors	302,690	308,835	295,802	287,793
Social security and other taxes	108,136	107,900	100,226	106,919
Other creditors	78,279	69,679	41,719	37,729
Accruals and deferred income	<u>1,515,846</u>	<u>1,573,080</u>	<u>1,515,846</u>	<u>1,573,080</u>
	<u>2,004,951</u>	<u>2,059,494</u>	<u>1,953,593</u>	<u>2,005,521</u>

Included within social security and other taxes is an amount of £3,520 for corporation tax on the commercial trade of Sphere Leisure Limited.

CREDITORS: AMOUNTS FALLING DUE GREATER THAN ONE YEAR

Group and Charity	31.3.24	31.3.23
	£	£
Accruals and deferred income	<u>1,480,000</u>	<u>1,110,000</u>

The amount above reflects the rent accrual owed to South Gloucestershire Council. Due to a combination of factors, including covid, a formal rent agreement has not been agreed with the council. Verbal conversations suggesting an annual rent charge of £370,000 have been provisionally agreed. On this basis, the total amount in both current and non-current accruals owed to South Gloucestershire Council amount to £2,590,000. Current discussions, which provide the best estimate at the point of approval of these accounts, are that £1,110,000 of this will be repaid during the next 12 months. The remaining £1,480,000 is proposed to be paid over the period of 2028 and 2033.

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

Group and Charity	31.3.24	31.3.23
	£	£
Within one year	339,222	380,006
Between one and five years	784,884	606,386
In more than five years	<u>92,712</u>	<u>172,712</u>
	<u>1,216,818</u>	<u>1,159,104</u>

18. MOVEMENT IN FUNDS

Group	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,944,851	495,976	-	2,440,827
Pension reserve	<u>(489,000)</u>	<u>489,000</u>	-	-
	1,455,851	984,976	-	2,440,827
Restricted funds				
ESC Grant	259,409	(64,498)	-	194,911
	<u>1,715,260</u>	<u>920,478</u>	-	<u>2,635,738</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,953,185	(12,457,209)	-	495,976
Pension reserve	-	18,000	471,000	489,000
	12,953,185	(12,439,209)	471,000	984,976
Restricted funds				
ESC Grant	-	(64,498)	-	(64,498)
TOTAL FUNDS	<u>12,953,185</u>	<u>(12,503,707)</u>	<u>471,000</u>	<u>920,478</u>

18. MOVEMENT IN FUNDS (Cont.)

ESC Grant fund

The Esc Grant is a restricted fund from the English sports council to provide energy saving efficiencies, through the use of harvesting rainwater and the recollection of heat to generate electricity and heat for the client.

Charity

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,928,358	512,469	2,440,827
Pension reserve	<u>(489,000)</u>	<u>489,000</u>	<u>-</u>
	1,439,358	1,001,469	2,440,827
Restricted funds			
ESC Grant	259,409	(64,498)	194,911
	<u>1,698,767</u>	<u>936,971</u>	<u>2,635,738</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,394,937	(11,882,468)	-	512,469
Pension reserve	<u>-</u>	<u>18,000</u>	<u>471,000</u>	<u>489,000</u>
	12,394,937	(11,864,468)	471,000	1,001,469
Restricted funds				
ESC Grant	<u>-</u>	<u>(64,498)</u>	<u>-</u>	<u>(64,498)</u>
	<u>12,394,937</u>	<u>(11,928,966)</u>	<u>471,000</u>	<u>936,971</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. MOVEMENT IN FUNDS (Cont.)

Comparative movement in Funds
Group

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,553,768	391,083	-	1,944,851
Pension reserve	<u>(6,239,000)</u>	<u>5,750,000</u>	<u>-</u>	<u>(489,000)</u>
	(4,685,232)	6,141,083	-	1,455,851
Restricted funds				
ESC Grant	323,907	(64,498)	-	259,409
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>(4,361,325)</u></u>	<u><u>6,076,585</u></u>	<u><u>-</u></u>	<u><u>1,715,260</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	11,997,792	(11,606,709)	-	391,083
Pension reserve	<u>-</u>	<u>(264,000)</u>	<u>6,014,000</u>	<u>5,750,000</u>
	11,997,792	(11,870,709)	6,014,000	6,141,083
Restricted funds				
ESC Grant	<u>-</u>	<u>(64,498)</u>	<u>-</u>	<u>(64,498)</u>
TOTAL FUNDS	<u><u>11,997,792</u></u>	<u><u>(11,935,207)</u></u>	<u><u>6,014,000</u></u>	<u><u>6,076,585</u></u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. MOVEMENT IN FUNDS (Cont.)

Comparative movement in Funds
Charity

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,531,275	397,083	1,928,358
Pension reserve	<u>(6,239,000)</u>	<u>5,750,000</u>	<u>(489,000)</u>
	(4,707,725)	6,147,083	1,439,358
Restricted funds			
ESC Grant	323,907	(64,498)	259,409
	<u>(4,383,818)</u>	<u>6,082,585</u>	<u>1,698,767</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	11,563,649	(11,166,566)	-	397,083
Pension reserve	<u>-</u>	<u>(264,000)</u>	<u>6,014,000</u>	<u>5,750,000</u>
	11,563,649	(11,430,566)	6,014,000	6,147,083
Restricted funds				
ESC Grant	-	(64,498)	-	(64,498)
	<u>11,563,649</u>	<u>(11,495,064)</u>	<u>6,014,000</u>	<u>6,082,585</u>

19. EMPLOYEE BENEFIT OBLIGATIONS

The Charity is an admitted body to the Avon Pension Fund, a defined benefit pension scheme for all permanent employees.

Contributions to the scheme are based on pension costs determined by independent qualified actuaries and are charged to the income and expenditure account so as to spread the cost of pensions over members' working lives.

In accordance with actuarial advice to the trustees of the scheme, pension contributions were set at 21.2% from April 2020.

Each year end the administrators undertake an actuarial valuation of the scheme according to the provisions of Financial Reporting Standard (FRS) 102: Retirement Benefits.

The FRS102 valuation was carried out by the actuaries of the fund, Mercer Human Resource Consulting Ltd, as at 31 March 2022.

South Gloucestershire Council has given a legal undertaking indemnifying the Charity in respect of the pension contributions in so far as and to the extent that these may affect pension benefits accrued before 1 November 2005, the transfer date of the leisure services from South Gloucestershire Council to the Charity.

At 1 November 2005 the pension liability for which the Council has indemnified the Charity amounted to £911,000. As this indemnity represents a contingent asset it has not been reflected in within the financial statements.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.3.24	31.3.23
	£	£
Present value of funded obligations	(13,180,000)	(13,111,000)
Fair value of plan assets	<u>13,703,000</u>	<u>12,622,000</u>
	523,000	(489,000)
Present value of unfunded obligations	-	-
Asset ceiling adjustment	<u>(523,000)</u>	<u>-</u>
Deficit	<u>-</u>	<u>(489,000)</u>
Net liability	<u>-</u>	<u>(489,000)</u>

Circadian Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

19. EMPLOYEE BENEFIT OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.3.24	31.3.23
	£	£
Current service cost	222,000	421,000
Net interest from net defined benefit asset/liability	17,000	169,000
Past service cost	-	-
Admin Expenses	7,000	7,000
	<u>246,000</u>	<u>597,000</u>
Actual return on plan assets	<u>1,002,000</u>	<u>1,035,000</u>

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

	Defined benefit pension plans	
	31.3.24	31.3.23
	£	£
Opening defined benefit obligation	13,111,000	20,206,000
Current service cost	222,000	421,000
Contributions by scheme participants	75,000	74,000
Interest cost	626,000	563,000
Actuarial losses/(gains)	(690,000)	(9,615,000)
Benefits paid	(254,000)	(185,000)
Curtailments	-	-
Actuarial (gains)/losses from changes in financial assumptions	<u>90,000</u>	<u>1,647,000</u>
	<u>13,180,000</u>	<u>13,111,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

19. EMPLOYEE BENEFIT OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.3.24	31.3.23
	£	£
Opening fair value of scheme assets	12,622,000	13,967,000
Interest on plan assets	609,000	394,000
Contributions by employer	264,000	333,000
Contributions by scheme participants	75,000	74,000
Administration Expenses	(7,000)	(7,000)
Benefits paid	(254,000)	(185,000)
Return on plan assets (excluding interest income)	394,000	(1,954,000)
	<u>13,703,000</u>	<u>12,622,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.3.24	31.3.23
	£	£
Actuarial (gains)/losses from changes in financial assumptions	(90,000)	(1,647,000)
Return on plan assets (excluding interest income)	394,000	(1,954,000)
Actuarial gains/(losses)	690,000	9,615,000
Asset ceiling adjustment	(523,000)	-
	<u>471,000</u>	<u>6,014,000</u>

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	31.3.24	31.3.23
Inflation	2.60%	2.70%
Rate of increase in pensions	2.70%	2.80%
Discount rate of liabilities	4.90%	4.80%
Rate of increase in salaries	1.60%	1.70%

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

19. EMPLOYEE BENEFIT OBLIGATIONS
- continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.24	31.3.23
	£	£
Equities	6,851,000	4,405,000
Bonds - Government	3,152,000	2,423,000
Bonds - Other	1,233,000	1,123,000
Cash	(2,097,000)	240,000
Property	713,000	808,000
Other	<u>3,851,000</u>	<u>3,623,000</u>
	<u>13,703,000</u>	<u>12,622,000</u>

In order to achieve the Fund's target equity allocation and constraints arising from elsewhere in the portfolio, the Fund uses a derivative-based equity strategy. Unlike a traditional/physical equity allocation, this strategy requires no upfront payment to gain exposure to the desired equities. The fund is essentially 'borrowing' an amount equivalent to the 'negative cash offset' number to achieve the desired equity exposure.

The negative cash/ liquidity asset allocation is due to the synthetic equity offset being recognised as a negative cash item. The Actuary discussed this with the investment team who advised that the most appropriate place to recognise the synthetic equity offset is as a negative cash item.

20. RELATED PARTY DISCLOSURES

The charity has a close relationship with South Gloucestershire Council, who provide funding and support services to enable the charity to carry out its financial objectives and have nominated trustees on the board.

The following related party transactions occurred during the year ended:

2024

Entity	Income (£'000)	Purchases (£'000)	Debtor (£'000)	Creditor (£'000)
South Gloucestershire Council	51	-	1	-

2023

Entity	Income (£'000)	Purchases (£'000)	Debtor (£'000)	Creditor (£'000)
South Gloucestershire Council	172	66	7	2

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	452,998	62,585
Adjustments for:		
Depreciation and amortisation charges	578,514	523,393
Interest received	(108,727)	(13,320)
Loss on Disposal of fixed assets	39,969	3,639
Decrease/(Increase) in stocks	57,971	(33,737)
Decrease/(Increase) in debtors	81,223	21,349
Increase/(Decrease) in creditors	311,937	446,066
Difference between pension charge and cash contributions	<u>(18,000)</u>	<u>264,000</u>
Net cash used in operating activities	<u><u>1,395,885</u></u>	<u><u>1,273,975</u></u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>3,152,238</u>	<u>782,602</u>	<u>3,934,840</u>
Total	<u><u>3,152,238</u></u>	<u><u>782,602</u></u>	<u><u>3,934,840</u></u>

CIRCADIAN TRUST

England & Wales - Charity number 1111467

Accounts

REGISTERED COMPANY NUMBER: 05384234
REGISTERED CHARITY NUMBER: 1111467

Group Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2023
for
Circadian Trust

Circadian Trust

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for the Year Ended 31 March 2023

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Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05384234

Registered Charity number
1111467

Registered office
Bradley Stoke Leisure Centre
Bradley Stoke
Bristol
South Gloucestershire
BS32 9BS

Auditors
Moore
Chartered Accountants and Statutory Auditor
30 Gay Street, Bath, BA1 2PA

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Name	Biography
Derek Segger	Derek lives in Chepstow and worked in the aerospace industry in Filton, South Gloucestershire. He is a regular visitor to Circadian Trust facilities.
Patrick Van Beek	Patrick is an actuary and works in the life insurance industry. He has previous experience as a non-executive director while working overseas. He and his family are regular customers of Circadian Trust's facilities.
Anthony Davis	Tony is a nominated trustee as a sitting Councillor of South Gloucestershire Council and is a member of Yate Council. He is retired and lives in Yate. For the last 30 years he has run a martial arts club at Yate Lifestyle Centre.
Neil McKen	Neil is a management consultant and part-time lecturer. He has been involved in community activities for a number of years and is a regular user of Circadian Trust Lifestyle Centres.
Peter Tuodolo	Peter lives in Thornbury and works for Essilor Ltd. one of the biggest lens and optical manufacturers in the world. He is also an SRA level 2 club coach in squash and a UEFA B License football coach and currently manages Thornbury Under 16's team.
Janet Raven	Janet works for the Lawn Tennis Association working with elite junior tennis players. She has over 20 years teaching experience within South Gloucestershire primary schools and was a Head Teacher for 11 years. She lives in Thornbury.
Roland Sims	Prior to his retirement Roland was an Area Manager for Circadian Trust and was employed within the Lifestyle Centres for over 30 years. He is committed to working with local groups to benefit the local community and regularly volunteers as a Move Maker at Southmead Hospital.
Junior Sheikh	Junior is CEO and co-founder of the prestigious MTM Awards, which celebrates the excellence and achievements of small, medium businesses and grass root communities, and has become the South West's premier Asian, Black & Ethnic Communities event. A key focus is building bridges and creating awareness of the importance of diversity, and celebrating excellence and achievements of our rich and diverse communities.
James Griffiths	James is a South Gloucestershire District Councillor and a commercial manager, with a focus in the health sector, with two degrees in Sports Science and Cardio Physiology and experience working in the NHS and private health care sector, local government and health & fitness.
Peter Viney	Peter is an Associate member of Chartered Institute of Professional Development with a passion for Human Resource Management. With 21 years of retail management experience, Peter joined as a Trustee in 2021 to help shape and grow the facilities and customer experience to match the needs of the communities they serve. Peter has been a regular customer for many years, using the facilities at Longwell Green and Yate.

Circadian Trust

Report of the Trustees
for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (Continued)

Name	Biography
Chris Clarke	Chris is an experienced Marketing Manager and is based in South Gloucestershire and is an avid runner, cyclist and swimmer having completed a series of sponsored events. Chris uses Circadian facilities to train for his events.
James Iles	James is a HR Director within the Telecoms sector majoring in Learning & Development with a strong focus on Customer Experience and Sales. Having seen his children benefit through active participation in sport (and learning to swim via the Trusts swimming school) James is keen to support the Trust's Social Value charitable aims and objectives within the local community. He is a regular user of Circadian Trust's Longwell Green facilities.
Nalin Parmar	Chartered engineer and qualified accountant with extensive experience in railway infrastructure asset management and the industry regulatory model, gained in British Railways (1979 and 2010) and self-employed consultancy (from 2010 to date) combining engineering, finance, economic regulation and funding. Business Advisor to Group Finance Director of Network Rail (2005 to 2010). Trustee member to Sirona Care and Health Group C.I.C and Treasurer Director of Bristol and Gloucester Gliding Club Ltd. Educated at Imperial College with interests in power flying, gliding, badminton, swimming and reading.
Valerie Lee	Valerie brings extensive commercial experience from a career in a variety of functions in leading UK retail and consumer companies. Valerie studied Economics at Warwick University and holds a Post Graduate Diploma. Valerie has a deep understanding of consumer marketing, as well as experience in strategic development, business transformation and property management. In addition to her role as Chair at Circadian Trust she works with a number of other organisations that strive to improve the health and well-being of local communities across the South West.
Stacey Mead	Stacey is a Chartered Fellow of the CIPD and a Director of HR Dept. Bristol and HR Dept. Group Trust. Stacey has over 20 years of experience in HR which spans a range of sectors including public, private and charitable, working with organisations of all shapes and sizes.
Andrew Parks	Andrew is Head of Global Consulting at Mayo Clinic and prior to this worked as a management consultant in a range of sectors. He has BSc in Economics and International Politics and an MBA from Warwick Business School. Andrew lives locally and is a keen Triathlete using Circadian facilities at Yate and Bradley Stoke.
Suzanna Hinnell (Resigned 19.5.22)	Suzanna works for a consultancy managing commercial improvement programmes. With two young children who enjoy a range of sports, her family are regular centre users.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure of the Charity

Circadian Trust ('the company') is a charity and company limited by guarantee. The governing documents are its Memorandum and Articles of Association which were adopted on incorporation with Companies House on 07 March 2005. The Memorandum and Articles of Association have been amended on 22 November 2005, 20 July 2006, 10 November 2011 and 17th September 2013.

The Members are the guarantors of the Company and each has undertaken to contribute such amount as may be required (but not exceeding £1) to the Company's assets if it should be wound up while he or she is a member or within one year after he or she should cease to be a member, for payment of the Company's debts and liabilities contracted before he or she ceased to be a member, and of the costs, charges and expenses of the winding up, and for the adjustments of the rights of the contributories among themselves.

The Trustees

The Trustees are the Trustees of Circadian Trust (CT) in accordance with the Charities Act 2011 and they are also Trustees in accordance with the Companies Act 2006. The Board has positions for 19 Trustees: 6 with strategic and business skills, 4 representing community interests, 2 South Gloucestershire Councillors, 3 employees and 4 other Trustees.

New Trustees are interviewed to ensure that the Board has the necessary skills and depth of experience to run the business effectively. On appointment new Trustees meet with senior staff and are invited on an induction process and undertake a tour of the facilities. Training needs are established by completion of training questionnaires, the Human Resources & Remuneration Committee reviews the skills and training requirements of the organisation on a periodic basis.

Organisational structure and decision making process

Board Structure and Meetings:

The full Board usually meets at least once a quarter to take decisions on strategic and development issues. It met 5 times during 22/23.

The charity structure allows for the creation of committees to scrutinise detailed policy decisions and proposals and carry out delegated tasks on behalf of the full Board. In 2022-23 Board committees were:

- Audit and Finance Committee with responsibility for scrutiny of the finances, risk and auditing of the organisation; this met four times to consider the organisation's finances and monitor the planned recovery once Covid restrictions had been fully lifted from April 2022.
- Human Resources & Remuneration Committee dealing with strategic employment issues such as terms and conditions of employment and the appointments of senior staff and Trustees. This met four times to consider the organisation's employment policies, legislative requirements, and remuneration and employee benefits due to recruitment issues that continued in 2022 - 3.
- Health and Safety Committee deals with strategic issues including monitoring external health and safety audits and the implementation of any recommendations. This met four times to consider health and safety compliance and practices. This committee also added the Environment and the environmental performance of the company to its governance and is now called the Health and Safety and Environment Committee.

Circadian Trust

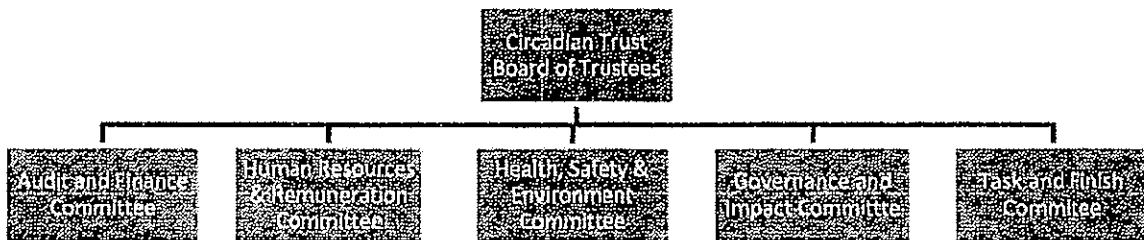
Group Report of the Trustees
for the Year Ended 31 March 2023

Organisational structure and decision making process (Continued)

- Governance and Impact Committee reviewing Governance, Board Policy and looking at the measurement, evaluation, and reporting aspects of the social impact of the charity. The G&I Committee met 4 times in the year main considerations included the delivery of the Strategic Plan - "Reset", reviewing the charity's corporate governance framework, and recommending a revised Strategic Decision and Delegation policy to the main Board.
- A new Task and Finish Committee was formed to work with the charity's executive to consider revised contract arrangements with South Gloucestershire Council and a review of our membership of the Local Government Pension Scheme. This committee met twice in 2022 -3 and its work is ongoing.

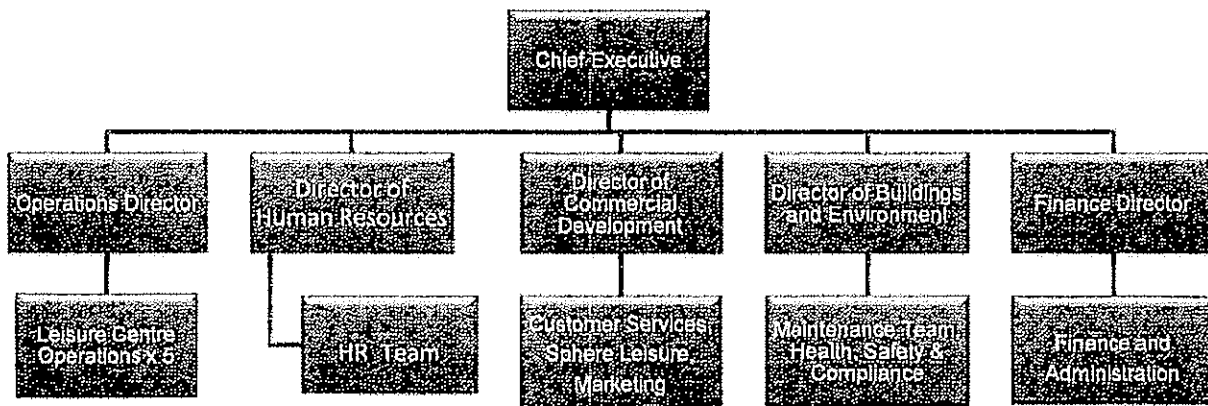
Board Effectiveness:

In March 2022, Circadian Trust Board instructed an external auditor to carry out a governance audit and board effectiveness review. This was completed in May and the results were accepted by Board that month. The results showed that Circadian Trust is effectively governed, and an improvement action plan was adopted to deal with the minor recommendations from the audit.



Executive Structure:

The operational management of the company is delegated to the Chief Executive Team (CEOT) led by the Chief Executive. CEOT consists of the Chief Executive, Operations Director, Director of Commercial Development, Director of Buildings and Environment and Human Resources Manager, and Finance Director.



Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2023

Risk Management

In February 2023, the Board of Trustees considered and adopted a revised Risk Management policy and reviewed the Risk Management Map and Matrix, which covers the major risks and uncertainties to which the Company is exposed, and this was updated.

The Charity has systems to ensure that the business, financial, operational, and health and safety risks are regularly scrutinised in detail. The Health, Safety, and Environment Committee of the Board reviews health and safety risks to staff and customers, which are specific to our operating environment, on a quarterly basis.

Statement of Recommended Practice “Accounting and Reporting by Charities”

The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) has been compiled with.

OBJECTIVES AND ACTIVITIES

Circadian Trust is an independent Charitable Company based in South Gloucestershire managing a range of sports, leisure and lifestyle facilities and services for its local community.

Our Mission

- Inspiring Active Lifestyles

Our Vision

- A Healthy, Active Community

Underneath the Mission and Vision statements are 3 “overarching” values which underpin the culture of the Trust and its planning and decision-making processes, as well as linking, via stated actions, to the Charitable objects (see Public Benefit section below).

Our Values

- Customer First – We look at everything through our customers’ eyes and strive to give them the best possible experience.
- Empowerment – We develop our people to be experts in their field, to help our community develop active lifestyles, and to act like owners – spending money where it matters most.
- Inclusion – We offer services to our whole community and strive to ensure equality in everything we do.

At the beginning of the 2021 - 22 financial year, Circadian Trust launched a new Strategic Plan: ‘Reset’ to cover the years 2021-2023. The plan recognises that the impact of Covid has affected our previous long-term plans and places focus on the recovery and normalisation of our commercial business first; this is to enable the long terms sustainability of those facilities and services that require cross subsidy.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2023

The key aims of the plan are:

1. Delivering a sustainable charitable business for our customers and communities.
2. Re-establishing the charity and the customer base.
3. Capitalising on new social value and business opportunities.

Achieving the strategic aims is the focus of the business with the ultimate aim of delivering our public benefit objectives. The purpose of this Annual Report is to demonstrate how we are working towards these aims and our charitable objects.

Many of the challenges that we had in 2021 -22 have continued into 2022-23 including the recruitment crisis with a lack of available workforce as we attempt to operate services and continue to increase capacity.

Economic pressures including higher than forecast inflation, energy costs and the “cost of living” crisis continued to affect the Charity in 2022-23 and it seems will continue to do so throughout 2023 and into 2024.

Circadian Trust prides itself on its business approach to generate funds to re-invest in services for public benefit. Our company structure is geared to ensuring that we offer services that are accessible to the whole community, and this enshrined within our memorandum and articles of association.

Each week the charity delivers public benefit to thousands of visitors and the examples below provide a flavour of the work we carry out. This has been severely disrupted since February 2020 due to Covid-19 but has recovered well in 2022 - 23.

The results for 2022 -23 show that the trust has survived the pandemic and is in better financial and organisational health than we thought we would be at the start of the period.

However, it remains the case that it will take longer than first envisaged to recover services and finances to a position similar to that enjoyed prior to the first lockdown in March 2020. This will be exacerbated in the short to medium term by the headwinds affecting the economy – particularly rising costs to the business and the chilling effect of inflation on our customer’s disposable income – on which we rely.

Trustees would like to place on record their thanks for the strong partnership support displayed by the Charity’s main stakeholder and commissioner, South Gloucestershire Council, since the pandemic.

EQUALITY AND DIVERSITY

Circadian Trust has a comprehensive Equality and Diversity Policy, which exceeds the standards laid down by the Equality Act 2010 and was last approved by Trustees in 2022 and is regularly reviewed. The principles of this policy are outlined below:

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2023

All service-users are valued equally

All service-users and potential service-users are seen and treated as of equal value regardless of disability/impairment, ethnicity, colour, creed, nationality, national origin or status, culture, religion or belief, gender, sexual orientation, gender identity, marriage or civil partnership or pregnancy and maternity status.

Welcoming and celebrating diversity

Treating people equally does not necessarily mean treating them all *the same*. Our policies, procedures and activities must not discriminate, but are differentiated, as appropriate to take account of differences of life-experience, outlook and background, and in the kinds of barriers and disadvantage which people may face; in relation to age, disability/impairment, medical needs, ethnicity, colour, creed, nationality, national origin or status, culture, religious affiliation, sex, sexual orientation, gender identity, marriage or civil partnership or pregnancy and maternity status.

Fostering positive attitudes and relationships, and a shared sense of cohesion and belonging

It is intended that our policies, procedures, and activities should promote positive attitudes, an absence of harassment, positive interaction, good relations and dialogue between groups and communities different from each other, and an absence of prejudice-related bullying and harassment and mutual respect.

Board Diversity

The Circadian Trust board carefully considers diversity when recruiting to find new trustees, most recently in Autumn 2021.

The board received Equality, Diversity, and Inclusion training in 2020 and all trustees will be offered this again in 2023.

Circadian Trust as an employer

Policies and procedures should benefit all employees and potential employees, for example in recruitment, promotion, and in continuing professional development. Our policies and procedures will help all those who work for us to develop their full potential and the talents and resources of the workforce will be utilised fully to maximize the efficiency of the organisation.

Proactively reviewing what we do in order to reduce and remove inequalities and barriers

Circadian Trust proactively ensures that it makes progress in regard to ensuring equality of opportunity for all, and regularly reviews its actions. Not simply seeking to avoid discriminatory practices, but by taking opportunities to maximise positive impacts by actively going about reducing and removing inequalities and barriers to equality and taking positive actions towards promoting and enhancing equality of opportunity for all.

Creating Opportunity

By recognising the needs of every individual along with our commitment to enabling them to achieve their full potential.

Consulting widely

People affected by a policy or activity should be consulted and involved in the design of new policies, and in the review of existing ones.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2023

Society as a whole should benefit.

It is intended that the Trust's policies and activities should benefit society, both locally and nationally, by fostering greater social cohesion, and greater participation.

DISABLED PERSONS

The charity will employ disabled persons when they are suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. There is a redeployment scheme in operation so that employees who have been injured or disabled during their period of employment can, where possible, continue in employment with the Charity.

During employment, the charity seeks to work with employees, considering their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duties in public benefit requirement outlined in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The objects for which the Charity is established are to undertake and promote for the benefit of the general public and in particular, but without limitation, the people who live and work in South Gloucestershire and its environs:

- The provision of facilities for sport, recreation or other physical activity or leisure time occupation of individuals who have need of such facilities and services by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their condition of life and to advance their education in leisure and health activities;
- The promotion and protection of good health through community participation in healthy recreation;
- The maintenance, improvement or provision of public amenities and the provision of schemes to assist and encourage the use of such amenities by members of the public;
- The advancement of education and training in leisure and sport related subjects;
- Such other charitable purposes for the benefit of the community consistent with the objects above as the Trustees shall determine.

ACCESS AND COMMUNITY PROGRAMMES

Pricing

The Trust's pricing strategy for customers without need for further support is firmly based in the value for money category. This is also underpinned by a range of payment methods including a "pay as you play" philosophy for most activities we provide.

Furthermore, a comprehensive "concessionary" pricing offering discounts of up to 50% for those in need of special assistance related to age, health or socio-economic circumstances is made. The majority of concessionary prices offer access to facilities and services at a cost of less than the cost of providing the service.

The inclusive pricing policy also extends to local sports clubs who use our facilities with junior and disability sports clubs benefiting from concessionary prices for the facilities they hire from the charity.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2023

Programming

Priority is given to programming our facilities to meet the needs of a diverse community and to make special efforts to offer programmes for customers who require access because of age, disability, sex or other needs. Examples of this include older people's activities, junior programmes, disability access sessions and sex-specific sessions where appropriate. Covid restrictions are now fully removed and so no longer have an impact on our programming.

Access and Inclusivity

The Trust works hard to make the facilities accessible to customers who are disabled. All of our changing facilities are developed to "changing places" standards; with hoists and equipment up to the standard of being able to deal with quadriplegic disability. All of our facilities have ramps and internal lifts making over 90% of our floor areas accessible to wheel chair users.

Carer partnership concession prices are offered so that customers requiring a carer to accompany them can participate at no cost to the carer.

The charity usually ensures that its staff undertakes equality, diversity and inclusivity training; however, this was put on hold in 2020-2022 by Covid-19 and was reinstated for all staff in 2022-2023.

The Trust also works with many groups representing disability, equality and inclusiveness such as Paul's Place, Avon Autistic Group and South Gloucestershire Chinese Association. We welcome the inclusion of all.

Clubs and Groups

Our facilities provide a home to over 180 local sports clubs and community groups providing everything from Aikido to Water Polo, and also hosted training sessions and competitions up to national standard on their behalf. These are all voluntary organisations – just like Circadian Trust.

GB Representative Athletes – The Trust offers complimentary memberships given to local individuals representing Great Britain at various sports, most GB athletes receive no funding to pursue their success. In 2022 – 23, 45 sportsmen or women including Gymnasts, Paralympians and Badminton players receive memberships whilst they represent their country to help them maintain their fitness.

Community Impact - Healthy Lifestyle Management and Partnerships

Healthy Lifestyle on Referral (HLQR)

The 'Healthy Lifestyle on Referral' project at our five Lifestyle Centres was created to help and support people with medical or long term conditions become more active had become a great success.

There are now referral pathways to all 27 local GP surgeries, Sirona Care and Health, North Bristol Trust, Southmead and Cosham Hospital.

In 2021-22, the Trust delivered 850 referrals. In 2022-23 1346 referrals were delivered which is a superb achievement.

In respect of Referral patients continuing to use services. This now exceeds 100% of the level we were in 2019-20 with 533 referrals converting to direct debit memberships and 168 regular pay as you go customers by Q4 of 2022-23. There are now 701 current live members compared to 502 in 2021-22.

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Group Report of the Trustees for the Year Ended 31 March 2023

Exercise On Referral Programme

The HLOR team have continued to look at new opportunities. There are now a range of new contracts that focus on facility operation and physical activity service delivery. Some examples of what has already taken place is Escape Pain in partnership with the Integrated Care Board, and Healthy Weight Management in partnership with SGC Public Health. Following our Specialist Referral Staff obtaining further qualifications we can explore new partners hips and opportunities with McMillan, Cosham Hospital, North Bristol NHS Trust and Southmead Hospital.

Sirona Care and Health

Sirona Care and Health is a local large not for profit health care provider commissioned to deliver a range of services by the NHS in the sub region. They relocated to Thornbury Active Lifestyle Centre in 2018 having previously been based at Thornbury Hospital and are seeing over a thousand clients a month. Sirona confirm this partnership has been a real success.

The site and Sirona Care are working together to offer options for Sirona patients to come into the Trust's gyms, swimming pools and classes to continue strengthening and rehabilitation after their treatments.

Other Access and Community Groups

A number of groups continue to use our sites including Active Breathing, Reach, Impact Mentoring, Breakthrough Mentoring, Choices 4U, Osteoarthritis Exercise, Multiple Sclerosis / Parkinson Disease Classes, and Post Natal Classes.

Besides Health, Sports and Education our facilities managed and offered services to a wide range of community partners / organisations including Active Play for babies and toddlers extra needs – as prescribed by SGC Children's Services team and U3A which is a group formed of retired and semi-retired people.

Aquatics Management

As the major provider of public swimming facilities in the district, the Trust continues to work in partnership with Swim England to deliver our Aquatics Strategy, which aims to:

- Increase participation in all aquatic areas; but with special focus on adult swimming
- Improve access and opportunity for all
- Successful development (Learn to Swim to club) pathways.

The opportunity has been taken to further reprogram all 5 Centres swimming pools following consideration of the customer data from the last two years to better relate to our target markets and the fact that pools were able to reprogram due to the lifting of any Covid-19 restrictions. Sites still have to take into consideration a lack of Lifeguards (Leisure Assistants) and Swim Teachers due to the ongoing staff and recruitment issues affecting the whole industry.

Schools learn to swim and disability swim groups are fully re-engaged in 2022-23.

Free Swimming to Pregnant Women

This activity was started to offer free swimming to pregnant women during public swim sessions across all Active Lifestyle Centres. The 12-month pilot scheme began on 1st February 2020. This was suspended throughout 2020-21 financial year.

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Group Report of the Trustees for the Year Ended 31 March 2023

The scheme has been set up to help overcome the increasing prevalence of obesity and in particular the effects of obesity during pregnancy, which increases the risk of adverse health outcomes to both mother and child. This has been identified as a particular problem in South Gloucestershire.

In addition, obesity during pregnancy increases the risk of life-long health problems in children, including obesity, type 2 diabetes, and heart disease. The scheme restarted again in April 2021 with over 450 women enrolled up until end March 2022. The Board made the decision to continue with this scheme on a permanent basis in May 2022 and it now had 690 women enrolled up until end March 2023.

ACHIEVEMENTS AND PERFORMANCE

The Trustee Board approved a new strategic plan "Reset" in May 2021. The focus for years 2021-23 is to RESET the business following the significant disruption to our organisation due to Covid-19. The Trust worked very hard to keep the charity viable for the future and to recover its customer base, to this end in 2022 – 23 the Trust:

- Managed to operate all our facilities and as many services as remain feasible given current operating restraints such as labour shortages.
- Worked hard to recover the customer and membership base in those services which have historically provided our sound finances, in order to support the charity in its further objectives.
- Not only re-established its Swim Academy after Covid but increased total customer numbers from 10,100 in April 2022 to 11,000 at the end of March 2023
- Continued to show adherence to all guidelines applied regarding the grant from Sport England's National Leisure Recovery Fund (NRLF) in partnership with South Gloucestershire Council to help our business and services recover in the post-pandemic restrictions period. This has included maintaining all activities for which the funding was specifically granted.
- Managed staffing shortages due to a nationwide shortage of staff across the country, in this and the remainder of the leisure and hospitality sector.
- Undertook a further staff pay and benefits review due to the increase in the National Minimum Wage including looking at staff pay differentials.
- HR and Finance Emergency Payroll process was developed and completed.
- The roll out of mandatory Training to all staff including Safeguarding, Data Protection and Health and Safety was nearly complete by the end of the financial year.
- Following the recruitment of an Events Manager, achieved a record year in event income and contracted with a new external catering company.
- Re-opened Thornbury café with a new leaseholder, Café Perk.
- Poolview Drowning Detection System in place at Bradley Stoke
- Upgraded our customer booking system to Leisurehub, the latest iteration of our CRM software focusing on more self-service and online bookings.
- Revised and re-launched our new fitness On Track product, which focused on making it easier and quicker for new and returning customers to access the facilities. This also included the recording of an online fitness video and the introduction of a new online fitness programme creation tool via our App.
- Following a full IT network systems review, we have changed and upgraded all our IT systems, network, and telephony, and moved to a scalable Cloud environment with a new supplier.

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Group Report of the Trustees for the Year Ended 31 March 2023

- In January 2023 we achieved Cyber Essentials Plus accreditation
- Further improved our staff systems including communications and payroll to keep our staff involved, informed, and consulted.
- Completed and submitted a bid to operate Bristol City Council and Hanger 16U, Filton leisure facilities.
- Started investing in environmental and energy projects such as reinstating the gas turbine CHP at Longwell Green
- Continued to nurture successful partnerships with:
 - South Gloucestershire Council
 - Sirona Health and Care
 - Bristol, Bath, North Somerset, and South Gloucestershire Integrated Care Board
 - Southern Brooks Community Partnerships
 - Swim England
 - Local GP Practices

These partnerships continue to develop and will enable the creation of new services in Health and education to deepen our social impact delivery in future.

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2023

STRATEGIC REPORT

BUSINESS PERFORMANCE

The Executive Management Team (consisting of the Chief Executive and 4 Directors) reviews the performance of the Charity on a monthly basis to ensure that the organisation is hitting key targets in relation to business performance and other factors. Performance and results are scrutinised on a quarterly basis by Trustees.

Coronavirus (Covid-19) and the Cost of Living Crisis

The last of the personal and business restrictions around Covid 19 were not removed until March 2022. This meant that we began the financial year (for the first time in 2 years) without any restrictions in place. Nonetheless, there was a general wariness amongst the public and the business continued "in recovery" throughout the period.

The charity which is reliant for its income on the expenditure of customers whose incomes have been affected by the significant inflation caused by the spike in energy and supply costs driven by the Ukraine invasion and subsequent shock to commodity prices. This has undoubtedly choked off some demand for our services and, of course, added significantly to our business costs.

Performance measurement

The Trust's management team and Board developed a new balanced scorecard for use from 2022 – 23 which was designed to measure performance of the business against both the Rest Strategy and key strategic success factors.

For the purpose of this report selected measures which focus on customer "physical activity" uptake, visitor experience, quality, financial performance and social value scores have been selected from both the balanced scorecard and Sport England's national social value benchmarking tool known as the "Moving Communities" portal.

Table 1 shows the following extracts from the balanced scorecard with explanations given below:

Measurement / Metric (Source)	Target	2022 – 3 Actual
Total Profit / Surplus (Balanced Scorecard)	£73,000	£326,000
Total Physical Activity Visits (Moving Communities)	1,873,293	2,079,799
Social Value Score £'s (Moving Communities)	£10,698,000	£13,992,000
Average Quest Assessment Score (Moving Communities)	Very Good	Very Good
Net Promoter Score (Balanced Scorecard)	42	42
DEC Certification (Balanced Scorecard)	B	B

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2023

Table 2 gives a more detailed breakdown of participation by physical activity area.

Category	Total Visits 2022 – 23	2021– 22
Health and Fitness (Gym)		459,023
Swimming Lessons		401,693
Group Exercise Classes		131,304
Swimming Activities		400,876
Sports Hall Hire		68,507
Other Activities (Inc. Commercial)		411,890
Total		1,873,293

These tables show:

We achieved a surplus (profit) for the first time since 2019 – 02 and this was ahead of target.

An 11% growth in our physical or leisure activity visits in 2022 – 23 when compared to 2020 - 21. In the last quarter of the financial year, visitor numbers were almost back on par with the pre-pandemic period. These figures correlate well with the national average return rates, which are available from Sport England via its Moving Communities portal. We are amongst the higher performers.

Our social value score measured in £'s via the moving communities hub increased by 30%. This added value is driven by participation in physical activity and the benefits derived from improvements in health, prevention of ill health, crime diversion, education, and subjective well-being. This is weighted by gender, age, and other information anonymously collected from our membership database about visitors when they book or attend a session. Those of greater (or younger) age, with disabilities, or with other registered health conditions will score higher on the social value scale. Such a large increase this year has been made possible as all vulnerable groups and sessions have returned to centres following the pandemic.

Quest is the Sport England recognised strategic and quality management accreditation based on the EFQM (European Foundation for Quality Management) framework. Our aim is to have all centres in the upper quartile of this scheme and we achieved this with three sites accredited as very good and two as excellent (putting them in the top 10% in the country).

Our net promoter score (how well our customer rates us based on whether they would recommend our services) is on par with service providers from our sector who subscribe to the scheme.

Finally the Display Energy Certification (DEC) Scheme measures our energy (gas and electricity) consumption and benchmarks this with all public sector leisure providers, the certification is based on an A – G scheme (similar to that used on electrical appliances) where D is the average. Our aim is to have all sites rated B or better. Currently we have three sites rated B and two rated A putting our stock at the lower end for consumption and higher end for energy efficiency.

2022 – 23 has been a very successful period following the havoc wreaked by Covid 19 restrictions in the previous two financial years. It sets the Trust on a firm footing for the future.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2023

Capital Investment

The company is committed when funds allow; to invest in improvements to the facilities it manages, the equipment it provides for customers and staff; and the services it delivers across the business.

We budgeted for a capital investment programme in 2022-23, and this is covered in the plans for the future section below.

FINANCIAL REVIEW

Total income for the year rose to just under £12m (2021-22 £10m) due to the leisure centres recovering from Covid-19 restrictions and some reprogramming at sites.

As a result, trading income was also over £0.3m higher than in 2021 -22; although remained £0.3 million lower than 2019-20. The Company continued to control costs through careful management of staffing levels and utilisation of energy and other resources.

Overall, the Charity made a surplus of £390k in its unrestricted funds with net current assets increasing by over 40%. Cash Balances had been high at the beginning of the pandemic due to an unpaid rent debt to the council.

South Gloucestershire Council have supported the charity by converting the debt to a long-term liability thus ensuring the solvency of the charity. Cash Balances at the end of the year were at just over £3m.

Before the FRS 102 adjustment to take account of the Pension movement, the group showed a surplus for the year of £62k. The Board are reviewing Pension arrangements as part of their long-term strategy to meet the challenges of rising staff costs due to increases in the national minimum and living wages.

The Company intends to begin to rebuild its reserves and net current assets to protect the business during 2023 – 4; and has budgeted to make a surplus of £236k.

The Trustees expect the charity to continue making surpluses, enabling further investment in facilities and services into the future.

Reserves Policy

The Trustees have reviewed the risks to the Company and established a Reserves Policy to ensure that the Company has sufficient “free reserve” funds to guard against longer term risks. This was reviewed in May 2022.

In the short term, reserves will continue to be built to cover any requirements as a result of the effects of the cost-of-living crisis. This has been set at c. £940k. This is made up of 3% loss of trade (£365k), one month’s salary bill (£475k) and the cost of the annual pension deficit repayment (£100k) in 2022 – 23. The Charity will aim to rebuild free reserves of up to 2 months trading expenses (£2million).

The general reserve at the end of the year was £1.944m (2021-22: £1.5m) (before FRS102 pension adjustments) This is now almost in line with the higher target. The Trust’s longer-term ambitions require significant capital investment, and the availability of free reserves allows us to do this.

This year the FRS102 Pension Valuation showed a pension deficit of £489k (2021-22: £6.2m). This is now lower than our general reserves and Trustees continue to review the pension arrangements and ways to limit the costs of the scheme are being explored.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2023

PLANS FOR THE FUTURE

Short Term (2023–24)

- Our 2-year Covid recovery strategy “Reset” comes to an end at the end of 2022 – 23, by the end of the financial year we were in the process of developing a new 5-year strategy covering the period 2023- 28. This will be in place by summer 2023.
- Completion of outstanding lease and contract documentation with SGC; and as part of this review our membership of the Local Government Pension Scheme.
- Continue developing our new customer journey to encompass our new product suite including developing its structure, developing our workforce to deliver this, and reframing the messages to our customers.
- Work hard to recover the customer and membership base in those services which have historically provided our sound finances, to support the charity in its further objectives.
- Continue to improve customer booking and entry systems to simplify processes for our customers with a special focus to Yate and Kingswood Active Lifestyle Centres.
- Delivering agreed environmental and energy projects by installing large Photo Voltaic units at our Bradley Stoke and Yate centres in 2023.
- Implement Poolview Drowning detection system at Yate Active Lifestyle Centre.
- Continue to manage increasing costs including energy costs, the National Living Wage, pension costs and increased inflation.
- Working up any bids for new or extended contracts where this is in our interest.

Medium Term (2024–26)

Develop our teams so that we “grow our own” technically qualified and professional staff.

Working with partners and stakeholders to ensure that lessons and opportunities arising from the Covid-19 pandemic are applied locally. For example, the very important part that physical activity and fitness play in physical and mental resilience both preventing and reducing the severity of illness and improving mental health and wellbeing across the population.

Working to reduce the impact of high energy costs on the business by working with the owner of our buildings South Gloucestershire Council to invest in energy saving technology and reducing our carbon footprint.

Long Term

To continually improve the range of services available to customers and ensure they match demand including significant facility development (as our estate of facilities is ageing).

To continue to develop and deliver activities which encourage all sections of the population to undertake healthy active lifestyles, being innovative in our approach and intervening for public benefit where necessary to do so.

To ensure that our long-term strategy is congruent with our stakeholders’ plans.

To develop the range of Business and Partnerships opportunities to improve the overall business performance of Circadian Trust.

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Circadian Trust for the purposes of company law) are responsible for preparing the Group Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

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

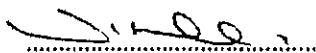
In so far as the trustees are aware:

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

AUDITORS

The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Group Report of the Trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8 November 2023 and signed on the board's behalf by:



V Lee - Chair

Report of the Independent Auditors to the Members of
Circadian Trust

Opinion

We have audited the financial statements of Circadian Trust (the group and the parent charity) for the year ended 31 March 2023 which comprise the consolidated Statement of Financial Activities, the consolidated Statement of Financial Position, the charity Statement of Financial Position, the consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group and charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Report of the Independent Auditors to the Members of
Circadian Trust

Other information

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

Report of the Independent Auditors to the Members of
Circadian Trust

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK Financial Reporting Standards and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

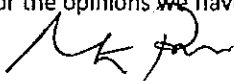
We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Powell (Senior Statutory Auditor)
for and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 14 / 11 / 2023

Circadian Trust

Group Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and grants	2	-	-	-	-	298,442
Charitable activities	4					
Leisure activities		10,842,079	-	-	10,842,079	9,009,442
Generated Funds						
Commercial Trading		1,142,393	-	-	1,142,393	840,176
Investment income	3	<u>13,320</u>	<u>-</u>	<u>-</u>	<u>13,320</u>	<u>16</u>
Total		11,997,792	-	-	11,997,792	10,148,076
EXPENDITURE ON						
Generated Funds	12					
Commercial Trading		440,143	-	-	440,143	347,271
Charitable activities	5					
Leisure activities		11,166,566	264,000	64,498	11,495,064	10,094,103
Total		11,606,709	264,000	64,498	11,935,207	10,441,374
NET INCOME/(EXPENDITURE)		391,083	(264,000)	(64,498)	62,585	(293,298)
Transfers between funds	18	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		<u>-</u>	<u>6,014,000</u>	<u>-</u>	<u>6,014,000</u>	<u>1,556,000</u>
Net movement in funds		391,083	5,750,000	(64,498)	6,076,585	1,262,702
RECONCILIATION OF FUNDS						
Total funds brought forward		1,553,768	(6,239,000)	323,907	(4,361,325)	(5,624,027)
TOTAL FUNDS CARRIED FORWARD		<u>1,944,851</u>	<u>(489,000)</u>	<u>259,409</u>	<u>1,715,260</u>	<u>(4,361,325)</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Circadian Trust

Group Statement of Financial Position
At 31 March 2023

		Unrestricted funds	Pension reserve	Restricted funds	31.3.23 Total funds	31.3.22 Total funds
	Notes	£	£	£	£	£
FIXED ASSETS						
Intangible assets	13	74,567	-	-	74,567	-
Tangible assets	13a	1,366,028	-	259,409	1,625,437	1,789,604
		<u>1,440,595</u>	<u>-</u>	<u>259,409</u>	<u>1,700,004</u>	<u>1,789,604</u>
CURRENT ASSETS						
Stocks		113,965	-	-	113,965	80,228
Debtors	15	407,547	-	-	407,547	428,896
Cash in hand		<u>3,152,238</u>	<u>-</u>	<u>-</u>	<u>3,152,238</u>	<u>2,302,375</u>
		<u>3,673,750</u>	<u>-</u>	<u>-</u>	<u>3,673,750</u>	<u>2,811,499</u>
CREDITORS						
Amounts falling due within one year	16	(2,059,494)	-	-	(2,059,494)	(1,393,428)
		<u>1,614,256</u>	<u>-</u>	<u>-</u>	<u>1,614,256</u>	<u>1,418,071</u>
NET CURRENT ASSETS						
		<u>1,614,256</u>	<u>-</u>	<u>-</u>	<u>1,614,256</u>	<u>1,418,071</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>3,054,851</u>	<u>-</u>	<u>259,409</u>	<u>3,314,260</u>	<u>3,207,675</u>
CREDITORS						
Amounts falling due after more than one year	16	(1,110,000)	-	-	(1,110,000)	(1,330,000)
PENSION LIABILITY	19	-	(489,000)	-	(489,000)	(6,239,000)
		<u>1,944,851</u>	<u>(489,000)</u>	<u>259,409</u>	<u>1,715,260</u>	<u>(4,361,325)</u>
NET ASSETS/(LIABILITIES)						
		<u>1,944,851</u>	<u>(489,000)</u>	<u>259,409</u>	<u>1,715,260</u>	<u>(4,361,325)</u>
FUNDS						
	18					
Unrestricted funds:						
General fund					1,944,851	1,553,768
Pension reserve					<u>(489,000)</u>	<u>(6,239,000)</u>
					<u>1,455,851</u>	<u>(4,685,232)</u>
Restricted funds					<u>259,409</u>	<u>323,907</u>
					<u>1,715,260</u>	<u>(4,361,325)</u>
TOTAL FUNDS						
					<u>1,715,260</u>	<u>(4,361,325)</u>

Circadian Trust

Statement of Financial Position - continued

At 31 March 2023

The financial statements were approved by the Board of Trustees on 8 November 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'V. Lee', is written over a horizontal dotted line.

V Lee - Chair

Circadian Trust Ltd

Charity Statement of Financial Position
31 March 2023

	Notes	Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS						
Intangible assets	11	74,567	-	-	74,567	-
Tangible assets	12	1,334,528	-	259,409	1,593,937	1,745,753
Investments	13	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
		1,409,096	-	259,409	1,668,505	1,745,754
CURRENT ASSETS						
Stocks	14	80,394	-	-	80,394	53,322
Debtors	15	595,775	-	-	595,775	656,510
Cash in hand		<u>2,958,614</u>	<u>-</u>	<u>-</u>	<u>2,958,614</u>	<u>2,048,808</u>
		3,634,783	-	-	3,634,783	2,758,640
CREDITORS						
Amounts falling due within one year	16	<u>(2,005,521)</u>	<u>-</u>	<u>-</u>	<u>(2,005,521)</u>	<u>(1,319,212)</u>
NET CURRENT ASSETS		<u>1,629,262</u>	<u>-</u>	<u>-</u>	<u>1,629,262</u>	<u>1,439,428</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,038,358	-	259,409	3,297,767	3,185,182
CREDITORS						
Amounts falling due after more than one year	17	(1,110,000)	-	-	(1,110,000)	(1,330,000)
PENSION LIABILITY	19	<u>-</u>	<u>(489,000)</u>	<u>-</u>	<u>(489,000)</u>	<u>(6,239,000)</u>
NET ASSETS/(LIABILITIES)		<u>1,928,358</u>	<u>(489,000)</u>	<u>259,409</u>	<u>1,698,767</u>	<u>(4,383,818)</u>


Circadian Trust Ltd

Charity Statement of Financial Position - continued
31 March 2023

FUNDS	18		
Unrestricted funds:			
General fund		1,928,358	1,531,275
Pension reserve		<u>(489,000)</u>	<u>(6,239,000)</u>
		<u>1,439,358</u>	<u>(4,707,725)</u>
Restricted funds		<u>259,409</u>	<u>323,907</u>
TOTAL FUNDS		<u>1,698,767</u>	<u>(4,383,818)</u>

The net income for the charity for the year was £68,585 (2022: Net expenditure of £292,253). After pension scheme adjustments the net movement in funds were £6,082,585 (2022: £1,263,747).

The financial statements were approved by the Board of Trustees and authorised for issue on 8 November 2023 and were signed on its behalf by:


.....
V Lee - Chair

Circadian Trust

Statement of Cash Flows
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities:			
Cash generated from operations	21	<u>1,273,975</u>	<u>1,433,443</u>
Net cash provided by operating activities		<u>1,273,975</u>	<u>1,433,443</u>
Cash flows from investing activities:			
Purchase of intangible and tangible fixed assets		(437,432)	(165,664)
Sale of intangible and tangible fixed assets		-	1,600
Interest received		<u>13,320</u>	<u>15</u>
Net cash used in investing activities		<u>(424,112)</u>	<u>(164,049)</u>
Change in cash and cash equivalents in the reporting period		849,863	1,269,394
Cash and cash equivalents at the beginning of the reporting period		<u>2,302,375</u>	<u>1,032,981</u>
Cash and cash equivalents at the end of the reporting period		<u>3,152,238</u>	<u>2,302,375</u>

Circadian Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and where applicable Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Under FRS 102, the deficit on the Charity's pension scheme has been included in the Financial Statements and the Charity's funds have therefore been reduced by the pension deficit. The Trustees are satisfied that the Charity will be able to meet all of its obligations as and when they fall due.

Having taken into consideration the level of employer contributions required to fund the defined benefit obligation for the foreseeable future, the Trustees consider that contributions do not compromise the Charity's ability to operate. Accordingly, the Trustees have concluded that it remains appropriate to prepare the accounts on the basis that the Charity is a going concern.

Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Sphere Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity have not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Membership Income is deferred over the life of the membership period. Swimming lessons are deferred over the course duration.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Intangible and tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Amortisation and depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 10% on cost
Sports equipment	- 20% on cost
Computer equipment	- 33% on cost
Computer Software (Intangible)	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Critical Accounting Estimates

The only significant accounting estimates are the depreciation policy and the defined benefit pension scheme. The details of which are expressed in the notes to the financial statements below.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees, in furtherance of the general objectives of the Charity. Restricted funds are subject to specific restrictive conditions imposed by donors. The purpose and use of each restricted fund are set out in the notes to the financial statements. When the conditions attached to the donation have been met, a transfer is made to Unrestricted Income Funds. All income and expenditure is shown in the Statement of Financial Activities.

Pension costs and other post-retirement benefits

The Charity operates a local government pension scheme providing benefits based on final pensionable pay. The trust also operates a defined contribution scheme for auto enrolment purposes.

The Avon Pension Fund is a multi-employer defined benefit scheme administered for the benefit of Local Authorities and other bodies and is managed in accordance with the Local Government Pension Scheme Regulations 1997 (as amended). Past and present employees are covered by the provisions of the County Pension Scheme.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. Actuarial gains and losses arising from experience adjustments and changes in assumptions are recognised immediately in other comprehensive income. All costs related to the defined benefit plan are recognised in the income statement within employee benefit costs.

The retirement benefit obligation recognised in the statement of financial position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the plan.

1. ACCOUNTING POLICIES - continued

Operating leases

The charity classifies the lease of printing, service agreements and gym equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years.

Longer operating lease agreements of 15 years are in place for CHP equipment which is standard for this type of equipment.

Creditors and provisions

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

Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

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

Going concern

During the period under review and continuing to the date that the Financial Statements were approved, the world wide inflation spike and resulting cost of living crisis continues to cause disruptions to the charitable group as well as to businesses and economic activities globally.

The trustees have considered the financial resources and commitments of the charity and have concluded that they have sufficient resources to meet liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements. The trustees' therefore consider it appropriate to prepare the financial statements on the going concern basis.

In arriving at this conclusion, the trustees' have considered a number of factors including the regularly updated forecasts for cashflow and profits, the financial facilities currently available to the charity and the agreed deferral of rent payments by the council.

Legal status of the Trust

The Trust is a company limited by guarantee and incorporated in the UK. It has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The Registered office is:

Bradley Stoke Leisure Centre
Bradley Stoke
Bristol
South Gloucestershire
BS32 9BS

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	-	3,533
Grants	-	<u>294,909</u>
	<u>-</u>	<u>298,442</u>

During the periods of lockdown, when the leisure facilities were unavailable due to restrictions, customers continued to support the charity by giving their monthly direct debit as a donation.

Grants received to support leisure services during Covid lockdown periods, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
South Gloucestershire Council	-	93,423
Government Grants re Covid 19	-	<u>201,486</u>
	<u>-</u>	<u>294,909</u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	<u>13,320</u>	<u>16</u>
	<u>13,320</u>	<u>16</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Leisure income	<u>10,842,079</u>	<u>9,009,442</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Leisure activities – 31.03.22	<u>6,894,808</u>	<u>3,199,295</u>	<u>10,094,103</u>
Leisure activities – 31.03.23	<u>7,706,103</u>	<u>3,788,961</u>	<u>11,495,064</u>

6. SUPPORT COSTS

	Management	Information technology	Central Support Costs	Governance costs	Totals
	£	£	£	£	£
Leisure activities – 2022	<u>1,170,041</u>	<u>1,301,623</u>	<u>566,631</u>	<u>161,000</u>	<u>3,199,295</u>
Leisure activities – 2023	<u>1,312,317</u>	<u>1,691,954</u>	<u>615,690</u>	<u>169,000</u>	<u>3,788,961</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Auditors' remuneration	14,500	12,000
Depreciation and amortisation	523,393	432,103
Rental costs	<u>370,000</u>	<u>370,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustee remuneration paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	5,105,629	4,110,098
Social security costs	286,163	235,027
Other pension costs	489,688	793,849
	<u>5,881,480</u>	<u>5,138,974</u>

Included within wages, salaries and pension costs is £136,503 (2022 £Nil) in redundancy costs.

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

	31.3.23	31.3.22
Number of leisure staff	158	138
Number of marketing staff	1	1
Number of support staff	<u>39</u>	<u>34</u>
	<u>198</u>	<u>173</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.23	31.3.22
£60,001 - £70,000	2	-
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>
	<u>3</u>	<u>1</u>

Key Management Personnel

The aggregated earnings (excluding pension contributions) of the key management personnel was £345,587 (2022 - £340,240).

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and grants	2	96,956	-	201,486	298,442	3,399,795
Charitable activities	4					
Leisure activities		9,009,442	-	-	9,009,442	2,200,165
Generated Funds						
Commercial Trading		840,176	-	-	840,176	141,117
Investment income	3	16	-	-	16	190
Total		9,946,590	-	201,486	10,148,076	5,741,267
EXPENDITURE ON						
Generated Funds	12					
Commercial Trading		347,271	-	-	347,271	87,774
Charitable activities	5					
Leisure activities		9,547,119	281,000	265,984	10,094,103	8,064,728
Total		9,894,390	281,000	265,984	10,441,374	8,152,502
NET INCOME/(EXPENDITURE)		52,200	(281,000)	(64,498)	(293,298)	(2,411,235)
Transfers between funds	18	-	-	-	-	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	1,556,000	-	1,556,000	(1,125,000)
Net movement in funds		52,200	1,275,000	(64,498)	1,262,702	(3,536,235)
RECONCILIATION OF FUNDS						
Total funds brought forward		1,501,568	(7,514,000)	388,405	(5,624,027)	(2,087,792)
TOTAL FUNDS CARRIED FORWARD		1,553,768	(6,239,000)	323,907	(4,361,325)	(5,624,027)

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Sphere Leisure, which operates the Cafe and bar facilities as well as the retail and lease income.

The summary financial performance of the charity alone is:

	31.3.23	31.3.22
	Total funds	Total funds
	£	£
INCOME	11,382,047	9,545,554
Investment income from subsidiary company	<u>181,602</u>	<u>256,296</u>
Total	11,563,649	9,801,850
EXPENDITURE	<u>11,495,064</u>	<u>10,094,103</u>
NET INCOME/(EXPENDITURE)	68,585	(292,253)
Other recognised gains/(losses)		
Actuarial gains/losses on defined benefit schemes	<u>6,014,000</u>	<u>1,556,000</u>
Net Movement in funds	6,082,585	1,263,747
Total funds brought forward	<u>(4,383,818)</u>	<u>(5,647,565)</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,698,767</u>	<u>(4,383,818)</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. INCOME EARNED FROM OTHER TRADING ACTIVITIES

The wholly owned trading subsidiary Sphere Leisure Limited is incorporated in the United Kingdom (company number 05449293) and pays profits up to its taxable threshold to the charity through dividends. Sphere Leisure Limited operates the cafes and all other commercial trading operations on behalf of the Trust. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	31.3.23	31.3.22
	£	£
TURNOVER	1,142,393	840,176
Cost of sales	(608,866)	(418,242)
Administrative expenses	(359,219)	(166,699)
Interest receivable and similar income	<u>1,294</u>	<u>14</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>175,602</u>	<u>255,249</u>
PROFIT FOR THE FINANCIAL YEAR	175,602	255,249
	31.3.23	31.3.22
	£	£
FIXED ASSETS	31,500	43,851
CURRENT ASSETS	260,356	319,887
CURRENT LIABILITIES	<u>(275,362)</u>	<u>(341,244)</u>
TOTAL NET ASSETS	16,494	22,494
CAPITAL AND RESERVES		
Called up share capital	1	1
Retained earnings	<u>16,493</u>	<u>22,493</u>
SHAREHOLDERS' FUNDS	<u>16,494</u>	<u>22,494</u>

On 23rd July 2018 a deed of memorandum was signed stating the company wishes to make covenanted donations of its annual profits to its parent Circadian Trust.

The dividend in respect of the 22/23 year is £181,602 (21/22 £256,294).

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. INCOME EARNED FROM OTHER TRADING ACTIVITES (Cont.)

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	1	23,538	23,359
Total comprehensive income	-	255,249	255,249
Dividends	-	(256,294)	(256,294)
Balance at 31 March 2022	<u>1</u>	<u>22,493</u>	<u>22,494</u>
Total comprehensive income	-	175,602	175,602
Dividends	-	(181,602)	(181,602)
Balance at 31 March 2023	<u>1</u>	<u>16,493</u>	<u>16,494</u>

13. INTANGIBLE FIXED ASSETS

Group and Charity

	Computer software £
COST	
At 1 April 2022	64,498
Additions	113,305
Reclassification/transfer	<u>50,337</u>
At 31 March 2023	<u>228,140</u>
AMORTISATION	
At 1 April 2022	64,498
Charge for year	38,738
Reclassification/transfer	<u>50,337</u>
At 31 March 2023	<u>153,573</u>
NET BOOK VALUE	
At 31 March 2023	<u>74,567</u>
At 31 March 2022	<u>-</u>

Circadian Trust
Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13a. TANGIBLE FIXED ASSETS

i) Group

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	1,848,027	3,448,169	436,958	5,733,154
Reclassification	267,806	(268,348)	(49,795)	(50,337)
Additions	55,878	209,380	59,969	325,227
Disposals	<u>(25,535)</u>	<u>(121,783)</u>	<u>(225,310)</u>	<u>(372,628)</u>
At 31 March 2023	<u>2,146,176</u>	<u>3,267,418</u>	<u>221,822</u>	<u>5,635,416</u>
DEPRECIATION				
At 1 April 2022	1,435,958	2,084,110	423,482	3,943,550
Reclassification	(138,486)	139,353	(51,204)	(50,337)
Charge for year	294,747	164,898	26,110	485,755
Eliminated on disposal	<u>(25,535)</u>	<u>(118,144)</u>	<u>(225,310)</u>	<u>(368,989)</u>
At 31 March 2023	<u>1,566,684</u>	<u>2,270,217</u>	<u>173,078</u>	<u>4,009,979</u>
NET BOOK VALUE				
At 31 March 2023	<u>579,492</u>	<u>997,201</u>	<u>48,744</u>	<u>1,625,437</u>
At 31 March 2022	<u>412,069</u>	<u>1,364,059</u>	<u>13,476</u>	<u>1,789,604</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13a. TANGIBLE FIXED ASSETS (Cont.)

ii) Charity

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	1,848,027	3,099,639	436,958	5,384,624
Additions	55,878	199,860	59,969	315,707
Disposals	(25,535)	(94,098)	(225,310)	(344,943)
Reclassification	<u>267,806</u>	<u>(268,348)</u>	<u>(49,795)</u>	<u>(50,337)</u>
At 31 March 2023	<u>2,146,176</u>	<u>2,937,053</u>	<u>221,822</u>	<u>5,305,051</u>
DEPRECIATION				
At 1 April 2022	1,435,958	1,779,431	423,482	3,638,871
Charge for year	294,747	143,027	26,110	463,884
Eliminated on disposal	(25,535)	(90,459)	(225,310)	(341,304)
Reclassification	<u>(138,486)</u>	<u>139,353</u>	<u>(51,204)</u>	<u>(50,337)</u>
At 31 March 2023	<u>1,566,684</u>	<u>1,971,352</u>	<u>173,078</u>	<u>3,711,114</u>
NET BOOK VALUE				
At 31 March 2023	<u>579,492</u>	<u>965,701</u>	<u>48,744</u>	<u>1,593,937</u>
At 31 March 2022	<u>412,069</u>	<u>1,320,208</u>	<u>13,476</u>	<u>1,745,753</u>

14. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	<u>1</u>
NET BOOK VALUE	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>1</u>

There were no investment assets outside the UK.

See note 12 for more information on the subsidiary undertaking relating to this investment.

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Trade debtors	68,944	71,301	35,783	33,962
Amounts owed by subsidiary undertaking	-	-	221,389	267,028
Other Debtors	-	2,075	-	-
Prepayments	<u>338,603</u>	<u>355,520</u>	<u>338,603</u>	<u>355,520</u>
	<u>407,547</u>	<u>428,896</u>	<u>595,775</u>	<u>656,510</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Trade creditors	308,835	183,659	287,793	163,195
Social security and other taxes	107,900	83,542	106,919	83,542
Other creditors	69,679	91,649	37,729	37,897
Accruals and deferred income	<u>1,573,080</u>	<u>1,034,578</u>	<u>1,573,080</u>	<u>1,034,578</u>
	<u>2,059,494</u>	<u>1,393,428</u>	<u>2,005,521</u>	<u>1,319,212</u>

CREDITORS: AMOUNTS FALLING DUE GREATER THAN ONE YEAR

Group and Charity	31.3.23	31.3.22
	£	£
Accruals and deferred income	<u>1,110,000</u>	<u>1,330,000</u>

The amount above reflects the rent accrual owed to South Gloucestershire Council. Due to a combination of factors, including covid, a formal rent agreement has not been agreed with the council. Verbal conversations suggesting an annual rent charge of £370,000 have been provisionally agreed. On this basis, the total amount in both current and non-current accruals owed to South Gloucestershire Council amount to £2,220,000. Current discussions, which provide the best estimate at the point of approval of these accounts, are that £1,110,000 of this will be repaid during the next 12 months. The remaining £1,110,000 is proposed to be paid over the period of 2028 and 2033.

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

Group and Charity	31.3.23	31.3.22
	£	£
Within one year	380,006	526,239
Between one and five years	606,386	906,391
In more than five years	<u>172,712</u>	<u>252,932</u>
	<u>1,159,104</u>	<u>1,685,562</u>

18. MOVEMENT IN FUNDS

Group	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,553,768	391,083	-	1,944,851
Pension reserve	<u>(6,239,000)</u>	<u>5,750,000</u>	-	<u>(489,000)</u>
	(4,685,232)	6,141,083	-	1,455,851
Restricted funds				
ESC Grant	<u>323,907</u>	<u>(64,498)</u>	-	<u>259,409</u>
TOTAL FUNDS	<u>(4,361,325)</u>	<u>6,076,585</u>	-	<u>1,715,260</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	11,997,792	(11,606,709)	-	391,083
Pension reserve	<u>-</u>	<u>(264,000)</u>	<u>6,014,000</u>	<u>5,750,000</u>
	11,997,792	(11,870,709)	6,014,000	6,141,083
Restricted funds				
ESC Grant	<u>-</u>	<u>(64,498)</u>	-	<u>(64,498)</u>
TOTAL FUNDS	<u>11,997,792</u>	<u>(11,935,207)</u>	<u>6,014,000</u>	<u>6,076,585</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

18. MOVEMENT IN FUNDS (Cont.)

ESC Grant fund

The Esc Grant is a restricted fund from the English sports council to provide energy saving efficiencies, through the use of harvesting rainwater and the recollection of heat to generate electricity and heat for the client.

Charity

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,531,275	397,083	1,928,358
Pension reserve	<u>(6,239,000)</u>	<u>5,750,000</u>	<u>(489,000)</u>
	(4,707,725)	6,147,083	1,439,358
Restricted funds			
ESC Grant	323,907	(64,498)	259,409
TOTAL FUNDS	<u>(4,383,818)</u>	<u>6,082,585</u>	<u>1,698,767</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	11,563,649	(11,166,566)	-	397,083
Pension reserve	-	<u>(264,000)</u>	<u>6,014,000</u>	<u>5,750,000</u>
	11,563,649	(11,430,566)	6,014,000	6,147,083
Restricted funds				
ESC Grant	-	(64,498)	-	(64,498)
TOTAL FUNDS	<u>11,563,649</u>	<u>(11,495,064)</u>	<u>6,014,000</u>	<u>6,082,585</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

18. MOVEMENT IN FUNDS (Cont.)

Comparative movement in Funds
Group

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	1,501,568	52,200	-	1,553,768
Pension reserve	<u>(7,514,000)</u>	<u>1,275,000</u>	-	<u>(6,239,000)</u>
	(6,012,432)	1,327,200	-	(4,685,232)
Restricted funds				
ESC Grant	388,405	(64,498)	-	323,907
	<u>388,405</u>	<u>(64,498)</u>	-	<u>323,907</u>
TOTAL FUNDS	<u>(5,624,027)</u>	<u>1,262,702</u>	-	<u>(4,361,325)</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	9,946,589	(9,894,389)	-	52,200
Pension reserve	-	<u>(281,000)</u>	<u>1,556,000</u>	<u>1,275,000</u>
	9,946,589	(10,175,389)	1,556,000	1,327,200
Restricted funds				
ESC Grant	-	(64,498)	-	(64,498)
Government Covid Job Retention Scheme	<u>201,486</u>	<u>(201,486)</u>	-	-
	<u>201,486</u>	<u>(265,984)</u>	-	<u>(64,498)</u>
TOTAL FUNDS	<u>10,148,075</u>	<u>(10,441,373)</u>	<u>1,556,000</u>	<u>1,262,702</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

18. MOVEMENT IN FUNDS (Cont.)

Comparative movement in Funds
Charity

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,478,030	53,245	1,531,275
Pension reserve	<u>(7,514,000)</u>	<u>1,275,000</u>	<u>(6,239,000)</u>
	(6,035,970)	1,328,245	(4,707,725)
Restricted funds			
ESC Grant	388,405	(64,498)	323,907
	<u>(5,647,565)</u>	<u>1,263,747</u>	<u>(4,383,818)</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	9,600,363	(9,547,119)	-	53,245
Pension reserve	<u>-</u>	<u>(281,000)</u>	<u>1,556,000</u>	<u>1,275,000</u>
	9,600,363	(9,828,119)	1,556,000	1,328,245
Restricted funds				
ESC Grant	-	(64,498)	-	(64,498)
Government Covid Job Retention Scheme	<u>201,486</u>	<u>(201,486)</u>	<u>-</u>	<u>-</u>
	201,486	(265,984)	-	(64,498)
TOTAL FUNDS	<u>9,801,849</u>	<u>(10,094,103)</u>	<u>1,556,000</u>	<u>1,263,747</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. EMPLOYEE BENEFIT OBLIGATIONS

The Charity is an admitted body to the Avon Pension Fund, a defined benefit pension scheme for all permanent employees.

Contributions to the scheme are based on pension costs determined by independent qualified actuaries and are charged to the income and expenditure account so as to spread the cost of pensions over members' working lives.

In accordance with actuarial advice to the trustees of the scheme, pension contributions were set at 21.2% from April 2020.

Each year end the administrators undertake an actuarial valuation of the scheme according to the provisions of Financial Reporting Standard (FRS) 102: Retirement Benefits.

The FRS102 valuation was carried out by the actuaries of the fund, Mercer Human Resource Consulting Ltd, as at 31 March 2021.

South Gloucestershire Council has given a legal undertaking indemnifying the Charity in respect of the pension contributions in so far as and to the extent that these may affect pension benefits accrued before 1 November 2005, the transfer date of the leisure services from South Gloucestershire Council to the Charity.

At 1 November 2005 the pension liability for which the Council has indemnified the Charity amounted to £911,000. As this indemnity represents a contingent asset it has not been reflected in within the financial statements.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.3.23	31.3.22
	£	£
Present value of funded obligations	(13,111,000)	(20,206,000)
Fair value of plan assets	<u>12,622,000</u>	<u>13,967,000</u>
Liability	<u>(489,000)</u>	<u>(6,239,000)</u>

Circadian Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. EMPLOYEE BENEFIT OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.3.23	31.3.22
	£	£
Current service cost	421,000	450,000
Net interest from net defined benefit asset/liability	169,000	161,000
Past service cost	-	-
Gains/losses on settlements and curtailments	-	12,000
Admin Expenses	<u>7,000</u>	<u>7,000</u>
	<u>597,000</u>	<u>630,000</u>
Actual return on plan assets	<u>(1,035,000)</u>	<u>(1,255,000)</u>

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

	Defined benefit pension plans	
	31.3.23	31.3.22
	£	£
Opening defined benefit obligation	20,206,000	19,974,000
Current service cost	421,000	450,000
Contributions by scheme participants	74,000	77,000
Interest cost	563,000	438,000
Actuarial losses/(gains)	(9,615,000)	(621,000)
Benefits paid	(185,000)	(168,000)
Curtailments	-	12,000
Actuarial (gains)/losses from changes in financial assumptions	<u>1,647,000</u>	<u>44,000</u>
	<u>13,111,000</u>	<u>20,206,000</u>

Circadian Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. EMPLOYEE BENEFIT OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.3.23	31.3.22
	£	£
Opening fair value of scheme assets	13,967,000	12,460,000
Interest on plan assets	394,000	277,000
Contributions by employer	333,000	349,000
Contributions by scheme participants	74,000	77,000
Administration Expenses	(7,000)	(7,000)
Benefits paid	(185,000)	(168,000)
Return on plan assets (excluding interest income)	<u>(1,954,000)</u>	<u>979,000</u>
	<u>12,622,000</u>	<u>13,967,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.3.23	31.3.22
	£	£
Actuarial (gains)/losses from changes in financial assumptions	(1,647,000)	(44,000)
Return on plan assets (excluding Interest income)	(1,954,000)	979,000
Actuarial gains/(losses)	<u>9,615,000</u>	<u>621,000</u>
	<u>6,014,000</u>	<u>1,556,000</u>

Circadian Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. EMPLOYEE BENEFIT OBLIGATIONS
- continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.23	31.3.22
	£	£
Equities	4,405,000	5,656,000
Bonds - Government	2,423,000	1,732,000
Bonds - Other	1,123,000	1,048,000
Cash	240,000	223,000
Property	808,000	936,000
Other	<u>3,623,000</u>	<u>4,372,000</u>
	<u>12,622,000</u>	<u>13,967,000</u>

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	31.3.23	31.3.22
Inflation	2.70%	3.20%
Rate of increase in pensions	2.80%	3.30%
Discount rate of liabilities	4.80%	2.80%
Rate of increase in salaries	1.70%	2.20%

20. RELATED PARTY DISCLOSURES

The charity has a close relationship with South Gloucestershire Council, who provide funding and support services to enable the charity to carry out its financial objectives and have nominated trustees on the board.

The following related party transactions occurred during the year ended:

2023

Entity	Income (£'000)	Purchases (£'000)	Debtor (£'000)	Creditor (£'000)
South Gloucestershire Council	172	66	7	2,220

2022

Entity	Income (£'000)	Purchases (£'000)	Debtor (£'000)	Creditor (£'000)
South Gloucestershire Council	210	370	-	1,841

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	62,585	(293,298)
Adjustments for:		
Depreciation and amortisation charges	523,393	432,103
Interest received	(13,320)	(15)
Loss on Disposal of fixed assets	3,639	-
Decrease/(Increase) in stocks	(33,737)	17,087
Decrease/(Increase) in debtors	21,349	683,679
Increase/(Decrease) in creditors	446,066	312,887
Difference between pension charge and cash contributions	<u>264,000</u>	<u>281,000</u>
Net cash used in operating activities	<u>1,273,975</u>	<u>1,433,443</u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>2,302,375</u>	<u>849,863</u>	<u>3,152,238</u>
Total	<u>2,302,375</u>	<u>849,863</u>	<u>3,152,238</u>

CIRCADIAN TRUST

England & Wales - Charity number 1111467

Accounts

REGISTERED COMPANY NUMBER: 05384234
REGISTERED CHARITY NUMBER: 1111467

Group Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2022
for
Circadian Trust

Circadian Trust

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for the Year Ended 31 March 2022**

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Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05384234

Registered Charity number

1111467

Registered office

Bradley Stoke Leisure Centre

Bradley Stoke

Bristol

South Gloucestershire

BS32 9BS

Company Secretary

Juliet Kilty – Resigned 1 July 2022

Auditors

Moore

Chartered Accountants and Statutory Auditor

30 Gay Street, Bath, BA1 2PA

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Name	Biography	Notes
Derek Segger	Derek lives in Chepstow and worked in the aerospace industry in Filton, South Gloucestershire. He is a regular visitor to Circadian Trust facilities.	
Patrick Van Beek	Patrick is an actuary and works in the life insurance industry. He has previous experience as a non executive director while working overseas. He and his family are regular customers of Circadian Trust's facilities.	
Robert Wimbush	Rob works in the sales and marketing function in the finance and pensions industry. He lives in Downend and is a regular customer of Circadian Trusts facilities.	Resigned 11.11.21
Anthony Davis	Tony is a nominated trustee as a sitting Councillor of South Gloucestershire Council and is a member of Yate Council. He is retired and lives in Yate. For the last 30 years he has run a martial arts club at Yate Lifestyle Centre.	
Neil McKen	Neil is a management consultant and part-time lecturer. He has been involved in community activities for a number of years and is a regular user of Circadian Trust Lifestyle Centres.	
Peter Tuodolo	Peter lives in Thornbury and works for Essilor Ltd. one of the biggest lens and optical manufacturers in the world. He is also an SRA level 2 club coach in squash and a UEFA B License football coach and currently manages Thornbury Under 16's team.	

Circadian Trust

Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (Continued)

Ben Hilton	Ben is the CEO for the Dame Kelly Homes Trust and is responsible for the overall running and impact of the charity. He is experienced in strategic planning, impact management and programme design to ensure maximum impact to the beneficiaries.	Resigned 07.02.21
Janet Raven	Janet works for the Lawn Tennis Association working with elite junior tennis players. She has over 20 years teaching experience within South Gloucestershire primary schools and was a Head Teacher for 11 years. She lives in Thornbury.	
Roland Sims	Prior to his retirement Roland was an Area Manager for Circadian Trust and was employed within the Lifestyle Centres for over 30 years. He is committed to working with local groups to benefit the local community and regularly volunteers as a Move Maker at Southmead Hospital.	
Junior Sheikh	Junior is CEO and co-founder of the prestigious MTM Awards, which celebrates the excellence and achievements of small, medium businesses and grass root communities, and has become the South West's premier Asian, Black & Ethnic Communities event. A key focus is building bridges and creating awareness of the importance of diversity, and celebrating excellence and achievements of our rich and diverse communities.	
James Griffiths	James is a South Gloucestershire District Councillor and a commercial manager, with a focus in the health sector, with two degrees in Sports Science and Cardio Physiology and experience working in the NHS and private health care sector, local government and health & fitness.	

Circadian Trust

Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (Continued)

Peter Viney	<p>Peter is an Associate member of Chartered Institute of Professional Development with a passion for Human Resource Management. With 21 years of retail management experience, Peter joined as a Trustee in 2021 to help shape and grow the facilities and customer experience to match the needs of the communities they serve. Peter has been a regular customer for many years, using the facilities at Longwell Green and Yate.</p>	
Nalin Parmar	<p>Chartered engineer and qualified accountant with extensive experience in railway infrastructure asset management and the industry regulatory model, gained in British Railways (1979 and 2010) and self-employed consultancy (from 2010 to date) combining engineering, finance, economic regulation and funding. Business Advisor to Group Finance Director of Network Rail (2005 to 2010). Trustee member to Sirona Care and Health Group C.I.C and Treasurer Director of Bristol and Gloucester Gliding Club Ltd. Educated at Imperial College with interests in power flying, gliding, badminton, swimming and reading.</p>	
Suzanna Hinnell	<p>Suzanna works for a consultancy managing commercial improvement programmes. With two young children who enjoy a range of sports, her family are regular centre users.</p>	Resigned 19.05.22
Phil Boobier	<p>Phil qualified as a Management Accountant in 1992 and before then had over 10 years' experience as an electrical engineer in the shipbuilding industry. He has worked in a range of different roles within the public sector but with a focus on investment project governance and accounting. Phil was a keen participant in sport when he was younger and is now a regular user of the leisure centres. He is also a supporter and season ticket holder at Plymouth Argyle. Having joined the Trust in November 2013 he hopes to use his financial experience to support the Trust in continuing to deliver high-quality facilities to the local community.</p>	Resigned 11.11.21

Circadian Trust

Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (Continued)

Valerie Lee	Valerie brings extensive commercial experience from a career in a variety of functions in leading UK retail and consumer companies. Valerie studied Economics at Warwick University and holds a Post Graduate Diploma. Valerie has a deep understanding of consumer marketing, as well as experience in strategic development, business transformation and property management. In addition to her role as Chair at Circadian Trust she works with a number of other organisations that strive to improve the health and well-being of local communities across the South West.	Appointed 11.11.21
Stacey Mead	Stacey is a Chartered Fellow of the CIPD and a Director of HR Dept. Bristol and HR Dept. Group Trust. Stacey has over 20 years of experience in HR which spans a range of sectors including public, private and charitable, working with organisations of all shapes and sizes.	Appointed 07.09.21
Andrew Parks	Andrew is Head of Global Consulting at Mayo Clinic and prior to this worked as a management consultant in a range of sectors. He has BSc in Economics and International Politics and an MBA from Warwick Business School. Andrew lives locally and is a keen Triathlete using Circadian facilities at Yate and Bradley Stoke.	Appointed 11.11.21
Chris Clarke	Chris is an experienced Marketing Manager and is based in South Gloucestershire and is an avid runner, cyclist and swimmer having completed a series of sponsored events. Chris uses Circadian facilities to train for his events.	Appointed 11.11.21
James Iles	James is a HR Director within the Telecoms sector majoring in Learning & Development with a strong focus on Customer Experience and Sales. Having seen his children benefit through active participation in sport (and learning to swim via the Trusts swimming school) James is keen to support the Trust's Social Value charitable aims and objectives within the local community. He is a regular user of Circadian Trust's Longwell Green facilities.	Appointed 06.12.21

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure of the Charity

Circadian Trust ('the company') is a charity and company limited by guarantee. The governing documents are its Memorandum and Articles of Association which were adopted on incorporation with Companies House on 07 March 2005. The Memorandum and Articles of Association have been amended on 22 November 2005, 20 July 2006, 10 November 2011 and 17th September 2013.

The Members are the guarantors of the Company and each has undertaken to contribute such amount as may be required (but not exceeding £1) to the Company's assets if it should be wound up while he or she is a member or within one year after he or she should cease to be a member, for payment of the Company's debts and liabilities contracted before he or she ceased to be a member, and of the costs, charges and expenses of the winding up, and for the adjustments of the rights of the contributories among themselves.

The Trustees

The Trustees are the Trustees of Circadian Trust (CT) in accordance with the Charities Act 2011 and they are also Trustees in accordance with the Companies Act 2006. The Board has positions for 19 Trustees: 6 with strategic and businesses skills, 4 representing community interests, 2 South Gloucestershire Councillors, 3 employees and 4 other Trustees.

New Trustees are interviewed to ensure that the Board has the necessary skills and depth of experience to run the business effectively. On appointment new Trustees meet with senior staff and are invited on an induction process and undertake a tour of the facilities. Training needs are established by completion of training questionnaires, the Human Resources & Remuneration Committee reviews the skills and training requirements of the organisation on a periodic basis.

Organisational structure and decision making process

The full Board usually meets at least once a quarter to take decisions on strategic and development issues. It met 7 times during 21/22.

The charity structure allows for the creation of committees to scrutinise detailed policy decisions and proposals and carry out delegated tasks on behalf of the full Board. In 2021 - 22 Board committees were:

- Audit and Finance Committee with responsibility for scrutiny of the finances, risk and auditing of the organisation; this met five times to consider the significant impact of Covid-19 on the organisation's finances and monitor the recovery once facilities reopened from the final lockdown in April 2021.
- Human Resources & Remuneration Committee dealing with strategic employment issues such as terms and conditions of employment and the appointments of senior staff and Trustees. This met five times to consider important issues driven by the Covid-19 pandemic including completing the significant restructuring exercise, to cope with the implications of restricted trading during the pandemic. Following full reopening in August 2021, attention quickly turned to reviewing the organisations remuneration and employee benefits due to recruitment issues that continue in 2022.
- Health and Safety Committee to deal with strategic issues including monitoring external health and safety audits and the implementation of any recommendations. This also met four times to confirm compliance with health and safety and Covid-19 secure operating guidelines.
- Governance and Impact Committee reviewing Governance, Board Policy and looking at the measurement, evaluation and reporting aspects of the social impact of the charity. The G&I Committee met four times in the year main considerations included the new Strategic Plan – "Reset", reviewing the charity's corporate governance framework and recommending a revised Strategic

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2022

Decision and Delegation policy to the main Board.

- Board was in the process of organising a new Task and Finish Committee to act as the detailed overview committee working with the charity's executive to consider revised contract arrangements with South Gloucestershire Council and a review of our membership of the Local Government Pension Scheme. This committee did not meet in 2021-22 but committee membership was finalised in May 2022.

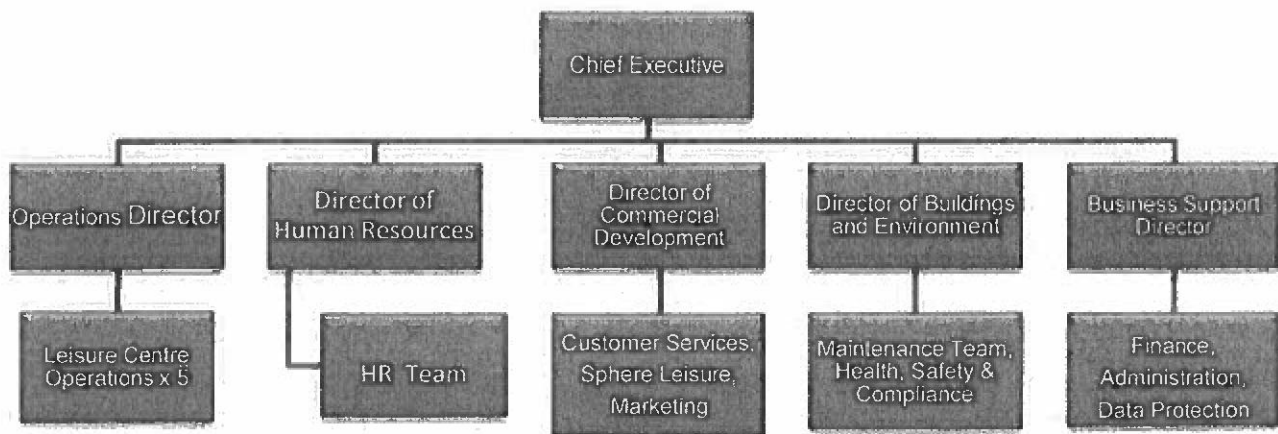
Board Effectiveness:

In March 2022, Circadian Trust Board instructed an external auditor to carry out a governance audit and board effectiveness review. This completed in May and the results were accepted by Board. The results showed that Circadian Trust is effectively governed and an improvement action plan was adopted to deal with the minor recommendations from the audit.

Organisational structure and decision making process (Continued)



The operational management of the company is delegated to the Chief Executive Team (CEOT) led by the Chief Executive. CEOT consists of the Chief Executive, Business Support Director, Operations Director, Director of Commercial Development, Director of Buildings and Environment and Director of Human Resources.



Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2022

Risk Management

The Covid-19 Pandemic continued to cause facilities to be closed for lockdown; the final “full” lockdown was between 4th January and April 12th 2021, cutting across the start of the financial year. Furthermore, the reopening on the 12th of April was phased with “full” operations only being restored at the end of July and even then, many restrictions including pre-registration, social distancing and the use of face coverings stayed in place.

Each re-opening phase required full risk assessments and changes to operational practices. Final Covid restrictions were not removed until 24th February 2022, 11 months into the financial year.

The Board and CEOT team developed a separate strategic Risk Matrix specifically for managing the impact of Covid-19. This was considered at every full Board meeting in 2021 -22 to ensure that financial, strategic and Covid-19 risks emanating from the pandemic were properly considered and managed.

In September 2021, the Board of Trustees reviewed the Risk Management Map and Matrix, which covers all risks and uncertainties to which the Company is exposed and this was updated.

The Charity has systems to ensure that the business, financial, operational and health and safety risks are regularly scrutinised in detail. The Health, Safety and Environment Committee of the Board review health and safety risks to staff and customers, which are specific to our operating environment, on a quarterly basis.

Statement of Recommended Practice “Accounting and Reporting by Charities”

The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) has been complied with.

OBJECTIVES AND ACTIVITIES

Circadian Trust is an independent Charitable Company based in South Gloucestershire managing a range of sports, leisure and lifestyle facilities and services for its local community.

Our Mission

- Inspiring Active Lifestyles.

Our Vision

- A Healthy, Active Community

Underneath the Mission and Vision statements are 3 “overarching” values which underpin the culture of the Trust and its planning and decision making processes, as well as linking, via stated actions, to the Charitable objects (see Public Benefit section below).

Our Values

- Customer First – We look at everything through our customer’s eyes and strive to give them the best possible experience.
- Empowerment – We develop our people to be experts in their field, to help our community develop active lifestyles, and to act like owners – spending money where it matters most.
- Inclusion – We offer services to our whole community and strive to ensure equality in everything we do.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2022

At the beginning of the 2021-22 financial year, Circadian Trust launched a new Strategic Plan: 'Reset' to cover the years 2021/2023. The plan recognises that the impact of Covid has affected our previous long-term plans and places focus on the recovery and normalisation of our commercial business first; this is to enable the long terms sustainability of those facilities and services that require cross subsidy.

The key aims of the plan are:

1. Delivering a sustainable charitable business for our customers and communities;
2. Re-establishing the charity and the customer base;
3. Capitalising on new social value and business opportunities.

Achieving the strategic aims is the focus of the business with the ultimate aim of delivering our public benefit objectives. The purpose of this Annual Report is to demonstrate how we are working towards these aims and our charitable objects.

The impact of Covid-19 has severely affected the Charity since early 2020 and will continue to impact as we recover to a "new normal". This new normal has seen the emergence of new challenges in 2021 -22 – a recruitment crisis with a lack of available workforce as we attempt to gear up services and increase capacity continues past the end of the financial year.

Towards the end of the reporting period, economic pressures including higher than forecast inflation, energy costs and a "cost of living" crisis were beginning to significantly affect the Charity and it seems will continue to do so throughout 2022 and into 2023.

Circadian Trust prides itself on its business approach to generate funds to re-invest in services for public benefit. Our company structure is geared to ensuring that we offer services that are accessible to the whole community and this enshrined within our memorandum and articles of association.

Each week the charity delivers public benefit to thousands of visitors and the examples below provide a flavour of the work we carry out. This aim has been severely disrupted since February 2020 due to Covid-19.

The results for 2021 -22 show that the trust has survived the pandemic and is in better financial and organisational health than we thought we would be at the start of the period.

However, it remains the case that it will take many more months to recover services and finances to a position similar to that enjoyed prior to the first lockdown in March 2020. This will be exacerbated in the short to medium term by the headwinds affecting the economy – particularly rising costs to the business and the chilling effect of inflation on our customer's disposable income – on which we rely.

Trustees would like to place on record their thanks for the strong financial and partnership support displayed by the Charity's main stakeholder and commissioner, South Gloucestershire Council, throughout the pandemic.

EQUALITY AND DIVERSITY

Circadian Trust has a comprehensive Equality and Diversity Policy which exceeds the standards laid down by the Equality Act 2010, and was last approved by Trustees in 2021 and is regularly reviewed. The principles of this policy are outlined below:

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2022

All service-users are valued equally

All service-users and potential service-users are seen and treated as of equal value regardless of disability/impairment, ethnicity, colour, creed, nationality, national origin or status, culture, religion or belief, gender, sexual orientation, gender identity, marriage or civil partnership or pregnancy and maternity status.

Welcoming and celebrating diversity

Treating people equally does not necessarily mean treating them all *the same*. Our policies, procedures and activities must not discriminate, but are differentiated, as appropriate to take account of differences of life-experience, outlook and background, and in the kinds of barriers and disadvantage which people may face; in relation to disability/impairment, medical needs, ethnicity, colour, creed, nationality, national origin or status, culture, religious affiliation, sex, sexual orientation, gender identity, marriage or civil partnership or pregnancy and maternity status.

Fostering positive attitudes and relationships, and a shared sense of cohesion and belonging

It is intended that our policies, procedures and activities should promote positive attitudes, an absence of harassment, positive interaction, good relations and dialogue between groups and communities different from each other, and the absence of prejudice-related bullying and harassment and mutual respect.

Board Diversity

The Circadian Trust board carefully considers diversity when recruiting to find new trustees, most recently in Autumn 2021.

The board received Equality, Diversity and Inclusion training in 2020 and all trustees will be offered this in 2023.

Circadian Trust as an employer

Policies and procedures should benefit all employees and potential employees, for example in recruitment, promotion, and in continuing professional development. Our policies and procedures will help all those who work for us to develop their full potential and the talents and resources of the workforce will be utilised fully to maximize the efficiency of the organisation.

Proactively reviewing what we do in order to reduce and remove inequalities and barriers

Circadian Trust proactively ensure that it makes progress in regard to ensuring equality of opportunity for all, and we regularly review our actions. Not simply seeking to avoid discriminatory practices, but take opportunities to maximise positive impacts by actively going about reducing and removing inequalities and barriers to equality and taking positive actions towards promoting and enhancing equality of opportunity for all.

Creating Opportunity

By recognising the needs of every individual along with our commitment to enabling them to achieve their full potential.

Consulting widely

People affected by a policy or activity should be consulted and involved in the design of new policies, and in the review of existing ones.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2022

Society as a whole should benefit

It is intended that the Trust's policies and activities should benefit society as a whole, both locally and nationally, by fostering greater social cohesion, and greater participation.

DISABLED PERSONS

The charity will employ disabled persons when they are suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. There is a redeployment scheme in operation so that employees who have been injured or disabled during their period of employment can, where possible, continue in employment with the Charity.

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

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duties in public benefit requirement outlined in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The objects for which the Charity is established are to undertake and promote for the benefit of the general public and in particular, but without limitation, the people who live and work in South Gloucestershire and its environs:

- The provision of facilities for sport, recreation or other physical activity or leisure time occupation of individuals who have need of such facilities and services by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their condition of life and to advance their education in leisure and health activities;
- The promotion and protection of good health through community participation in healthy recreation;
- The maintenance, improvement or provision of public amenities and the provision of schemes to assist and encourage the use of such amenities by members of the public;
- The advancement of education and training in leisure and sport related subjects;
- Such other charitable purposes for the benefit of the community consistent with the objects above as the Trustees shall determine.

ACCESS AND COMMUNITY PROGRAMMES

Pricing

The Trust's pricing strategy for customers without need for further support is firmly based in the value for money category. This is also underpinned by a range of payment methods including a "pay as you play" philosophy for most activities we provide.

Furthermore, a comprehensive "concessionary" pricing offering discounts of up to 50% for those in need of special assistance related to age, health or socio economic circumstances is made. The majority of concessionary prices offer access to facilities and services at a cost of less than the cost of providing the service.

The inclusive pricing policy also extends to local sports clubs who use our facilities with junior and disability sports clubs benefiting from concessionary prices for the facilities they hire from the charity.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2022

Programming

Priority is given to programming our facilities to meet the needs of a diverse community and make special efforts to offer programmes for customers who require access because of age, disability, sex or other needs. Examples of this include older people's activities, junior programmes, disability access sessions and sex specific sessions where appropriate. However, this has significantly been affected over the last two years due to the Covid-19 restrictions.

Access and Inclusivity

The Trust works hard to make the facilities accessible to customers who are disabled. All of our changing facilities are developed to "changing places" standards; with hoists and equipment up to the standard of being able to deal with quadriplegic disability. All of our facilities have ramps and internal lifts making over 90% of our floor areas accessible to wheel chair users.

Carer partnership concessions prices are offered so that customers requiring a carer to accompany them can participate at no cost to the carer.

The charity usually ensure that staff undertake access and inclusivity training; however, this has had to be put on hold this year due to Covid-19 and will be reinstated for all new starters and staff requiring training in 2022-23.

The Trust also works with groups such as Paul's Place, Avon Autistic Group and South Gloucestershire Chinese Association all of whom have returned to the Centres following the removal of restrictions.

Clubs and Groups

Prior to Covid-19 our facilities provided a home to over 200 local sports clubs and community groups providing everything from Aikido to Water Polo; and also hosted training sessions and competitions up to national standard on their behalf. These are all voluntary organisations – just like Circadian Trust. Unfortunately, they had nowhere to meet, practice or play for part of 2021/22 due to the pandemic. In 2021/22 approximately 180 Clubs have returned to sites following the lifting of Covid-19 restrictions. However, several clubs did not survive the pandemic.

GB Representative Athletes – The Trust offers complimentary memberships given to local individuals representing Great Britain at various sport, most GB athletes receive no funding to pursue their success. In 2021-22, 37 sportsmen or women including Gymnasts, Paralympians and Badminton players receive memberships whilst they represent their country to help them maintain their fitness.

Healthy Lifestyle Management and Partnerships

The 'Healthy Lifestyle on Referral' (HLOR) project at our five Lifestyle Centres was created to help and support people with medical or long term conditions become more active has become a great success.

There are now referral pathways to all 27 local GP surgeries, Sirona Care and Health, North Bristol Trust, Southmead and Cosham Hospital. Some of these have been achieved in 2021-22.

The target within our Active Lifestyle Strategy is to engage with 2,500 referral clients per annum by 2021. Unfortunately, due to Covid-19 the target had to be extended to year 2022-23.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2022

In 2019-20, 1240 Referrals used our services; an excellent achievement and on track to hit target by 2021. In 2020-21, it was not possible to provide this service at all due to Covid-19 restrictions.

In 2021-22, the Trust delivered 850 referrals, which is a great achievement considering the fact no referrals took place until August and many higher risk people did not start to be referred until January 2022.

In respect of actual Referral patients continued to use services, which are now back to over 100% of the level we were in 2019-20 with 502 referrals converting to memberships by Q4 of 2021-22.

Sirona Care and Health

Sirona Care and Health is a local large not for profit health care provider commissioned to deliver a range of services by the NHS in the sub region. They relocated to Thornbury Active Lifestyle Centre in 2018 having previously been based at Thornbury Hospital and are seeing over a thousand clients a month. Sirona confirm this partnership has been a real success.

The site and Sirona care are working together to offer options for Sirona patients to come into the Trust's gyms, swimming pools and classes to continue strengthening and rehabilitation after their treatments.

Other Access and Community Groups

A number of groups including Active in Life, Dementia Social Groups, Active Breathing, Reach, Impact Mentoring, Breakthrough Mentoring, Choices 4U, Osteoarthritis Exercise, Multiple Sclerosis/ Parkinson Disease Classes, and Post Natal Classes that have been unable to use our facilities in 2020-21 due to Covid-19.

In 2021-22 the majority of these groups and classes have resumed and operate following government and UK Active guidelines to take account of the needs of clients.

Aquatics Management

As the major provider of public swimming facilities in the district, the Trust continues to work in partnership with Swim England to deliver our Aquatics Strategy; which aims to:

- Increase participation in all aquatic areas; but with special focus on adult swimming
- Improve Access and Opportunity for all
- Successful Development (Learn to Swim to club) pathways.

This year, post Covid reopening, the opportunity has been taken to further reprogram all 5 Centres swimming pools.

This was undertaken following consideration of the customer data from the last two years to better relate to our target markets; the fact that pools had to reprogram due to Covid-19 restrictions and due to a lack of Lifeguards (Leisure Assistants) and Swim Teachers due to the ongoing staff and recruitment issues affecting the whole industry.

Schools learn to swim and disability swim groups were restricted in 2020/21 due to Covid-19 but are all now re-engaged in 2021-22.

Free Swimming to Pregnant Women

This activity was started to offer free swimming to pregnant women during public swim sessions across all Active Lifestyle Centres. The 12-month pilot scheme began on 1st February 2020. This was suspended throughout 2020-21 financial year.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2022

The scheme has been set up to help overcome the increasing prevalence of obesity and in particular the effects of obesity during pregnancy, which increases the risk of adverse health outcomes to both mother and child. This has been identified as a particular problem in South Gloucestershire.

In addition, obesity during pregnancy increases the risk of life-long health problems in children, including obesity, type 2 diabetes, and heart disease. The scheme restarted again in April 2021 with over 450 women enrolled up until end March 2022. The Board made the decision to continue with this scheme on a permanent basis in May 2022.

Community Impact

Besides Health, Sports and Education our facilities managed and offered services to a wide range of community partners / organisations in 2019 – 20. These services were cancelled in 2020-21 due to Covid-19 but have now started again in 2021-22.

Active Play (previously Play on Prescription) – Relunched in September 2021.

U3A – U3A stands for University of the Third Age. Yate LC provides activities to this group who are formed of retired and semi-retired people. This restarted in September 2021.

ACHIEVEMENTS AND PERFORMANCE

The Trustee Board approved a new strategic plan “Reset” in May 2021 The focus for years 2021-23 is to RESET the business following the significant disruption to our organisation due to Covid-19. The Trust worked very hard to keep the charity viable for the future and to recover its customer base, to this end in 2021 – 22 the Trust:

- Managed to reopen and operate all our facilities and as many services as remain feasible given current operating restraints such as labour shortages.
- Continued to operate our facilities safely and within Covid-19 operating guidelines earning plaudits from customers, staff and commissioners for our approach.
- Ensured adherence to all guidelines applied regarding the grant from Sport England’s National Leisure Recovery Fund (NRLF) in partnership with South Gloucestershire Council to help our business and services recover in the post-pandemic restrictions period this has included bringing back all activities for which the funding was specifically granted.
- Continued to review the staff structure programme, which previously saw us reduce staffing requirements by over 1600 hours per week.
- Managed staffing shortages due to Covid-19 illness and the fact that there is a nationwide shortage of staff across the country, in this and the remainder of the leisure and hospitality sector.
- Undertook a full staff pay and benefits review to ensure that the Trust remains competitive within our marketplace and continues to attract and retain staff.
- Continued to improve customer service with new customer booking and entry systems.
- Had a full IT network systems review, went to tender for a new supplier, and now have a new supplier. This supplier is now underway with network and system upgrades.
- Further improved our staff systems including communications and payroll to keep our staff involved, informed and consulted.
- Completed and submitted a bid to operate a facility at Filton once the Covid-19 restrictions has been eased.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2022

- Continued to nurture successful partnerships with:
 - South Gloucestershire Council
 - Sirona Health and Care
 - Bristol, Bath, North Somerset and South Gloucestershire CCG
 - Southern Brooks Community Partnerships
 - Swim England
 - Local GP Practices

These partnerships continue to develop, and will enable the creation of new services in Health and education to deepen our social impact delivery in future.

STRATEGIC REPORT

BUSINESS PERFORMANCE

The Executive Management Team (consisting of the Chief Executive and 5 Directors) review performance of the Charity on a monthly basis to ensure that the organisation is hitting key targets in relation to business performance and other factors.

Performance and results are scrutinised in on a quarterly basis by Trustees.

Coronavirus (Covid-19) and its impact

Business performance in 2021 – 22 continued to be affected by the final Covid-19 lockdown and ongoing restrictions, the last of which were not removed until March 2022. The pandemic continues to affect the business performance with income forecast to be at 92% of pre pandemic levels in 2022-23 after returning to 77% of pre-pandemic levels in 2021 -22.

The business reopened successfully in mid-April 2021 with most activities re-commenced by August. A downsizing in staff and less customers meant that some programmes were limited but the business exceeded its financial targets throughout the year; and by the end of 2021 was covering all monthly operating costs. This was three months earlier than forecast at the start of the year.

Prior to the pandemic, trustees and management used a balanced scorecard as one of the tools to assess performance and this was regularly reviewed to take into account strategies adopted. The scorecard looked at a range of measures, which are related either to our strategy or agreed business plan, and show that the Charity is on track. Due to the effect of Covid-19, it was not possible to use this scorecard.

The Trust' management team is in the process of developing a new full format balanced scorecard for use from 2022 – 23 when it is hoped that our services are all measurable and unaffected by the pandemic.

The decision this year was again to focus on customer “physical activity” visits during the pandemic, as this area is critical to ensuring we have a sustainable business moving forward. The visits can be related to the lockdown dates and phases stated previously in our 2020 – 21 annual report:

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2022

Visits	Q1	Q2	Q3	Q4	Total	2020– 21
Health and Fitness (Gym)	107,020	100,960	83,778	167,535	459,023	156,278
Swimming Lessons	75,315	104,961	99,539	121,878	401,693	76,581
Group Exercise Classes	17,005	34,217	34,300	45,682	131,304	48,477
Swimming Activities	64,282	119,698	99,252	117,644	400,876	64,242
Sports Hall Hire	10,613	16,176	18,419	23,299	68,507	23,935
Other Activities (Inc. Commercial)	77,485	87,698	111,623	135,084	411,890	16,995
Total	351,720	463,440	447,011	611,122	1,873,293	386,508

These figures show the growth achieved in our attendances in 2021 – 22 when compared to 2020 - 21.

These figures correlate well with the national average return rates, which are available from Sport England via its Moving Communities portal.

In 2019 – 20 (pre-pandemic), the charity had 2.65 million physical activity visits to our facilities; our visitor “return rate” over the whole year therefore, is at around 70%. The return rate has been affected by the phased return of activities between 12th April and the end of July 2021, a “lull” between December 2021 and February 2022 caused by the Omicron wave, and general Covid restrictions including facemasks and social distancing being applied for most of the year. All of this has led to an impact on customer confidence.

The fact that visitor numbers dropped to 0.387 million in 2020 -2021 show the devastation caused to our charity’s business. These figures are stark but hide other shocks to the business. Health and Fitness memberships dropped from over 17,000 pre-pandemic to less than 10,000 by April 2021, these had recovered to 12,500 by the end of the financial year – still some way short of previous levels.

Our learn to swim academy reopened with 6,000 pupils, well short of the 9,750 pupils prior to lockdown 1. This service had fully recovered members by the end of the financial year and this shows the resilience and demand for these services.

In 2020-21, the real effort was to keep the business afloat. In 2021-22, the trust was able to start focussing on both rebuilding the commercial performance and social value / community-subsidised activities to re-establish true sustainability for the Charity. This is within reach by the end of the financial year, but it should be recognised there is still a distance to travel to reach pre-pandemic performance levels.

Capital Investment

The company is committed when funds allow; to invest in improvements to the facilities it manages, the equipment it provides for customers and staff; and the services it delivers across the business.

However, in 2020-21 due to the loss of income from Covid-19, Circadian Trust was not in a position to invest any capital into the business for a second year.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2022

We have budgeted for a capital investment programme in 2022-23, and this is covered in the plans for the future section below.

FINANCIAL REVIEW

Total income for the year rose to £10.1m due to the leisure centres reopening on a phased basis following the final Covid-19 lockdown.

The centres were closed for 12 days in April and not all services resumed until the end of July 2021. As a result trading income was over £4.4m higher than in 2020 -21; although remained £2.7m lower than 2019-20. The Company continued to make significant expenditure savings through reducing staffing levels, utilisation of the Furlough scheme until it closed and support including business rates savings and Covid reopening grants.

Overall the Charity made a surplus of £0.05m in its unrestricted funds with net current assets increasing by over 22%. Cash Balances had been high at the beginning of the pandemic due to an unpaid rent debt to the council. South Gloucestershire Council have supported the charity by converting the debt to a long-term liability thus ensuring the solvency of the charity. Cash Balances at the end of the year were at just over £2.3m.

After the FRS 102 adjustment to take account of the Pension Deficit the group showed a surplus for the year of £1.2m. The Board are reviewing Pension arrangements as part of their long-term strategy to meet the challenges of rising staff costs due to increases in the national minimum and living wages.

The Company intends to begin to rebuild its reserves and net current assets to protect the business during 2022 – 3; and has budgeted to make a surplus of £300k.

The Trustees expect the charity to continue making surpluses, returning to pre-pandemic surplus levels during the financial year 2023-24. Trustees continue to meet regularly to review finances and ensure the solvency of the Company.

Reserves Policy

The Trustees have reviewed the risks to the company and established a Reserves Policy to ensure that the Company has sufficient “free reserve” funds to guard against long term risk.

In the short term reserves will continue to be built to cover the shortfall of income because of the ongoing effects of the Covid-19 Pandemic. This has been set at C.£950k.

In the longer term, the Company will aim to rebuild free reserves of up to 3 months trading expenses. However, it is recognised that given the current economic operating environment, this will be very difficult to achieve.

The general reserve at the end of the year was £1.5m (before FRS102 pension adjustments). This year the FRS102 Pension Valuation showed a pension deficit of £6.2m. This is higher than our general reserves and Trustees continue to review the pension arrangements and ways to limit the costs of the scheme are being explored.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2022

PLANS FOR THE FUTURE

Short Term (2022–23)

- Manage the continuing implications of the Covid-19 pandemic as effectively as the Trust can, working closely with South Gloucestershire Council, although the Trust recognises that the impact is likely to be severe and will continue to require strategic changes in the short to medium term;
- Completion of outstanding lease and contract documentation with SGC; and as part of this review our membership of the Local Government Pension Scheme;
- Continue consultation and planning with South Gloucestershire Council and other stakeholders for a scheme at Kingswood High Street, which may include the approval for, and construction of, a new leisure centre to replace the original 1961 building in the community.
- Continue developing our new customer journey to encompass our new product suite including developing its structure, developing our workforce to deliver this and reframing the messages to our customers;
- Work hard to recover the customer and membership base in those services which have historically provided our sound finances, in order to support the charity in its further objectives;
- Continue to improve customer booking and entry systems to simplify processes for our customers with a special focus to Yate and Kingswood Active Lifestyle Centres.
- Invest in upgraded ICT networks including replacement of all servers, Wi-Fi networks and telephony systems. We aim to be “Cyber Essentials Plus” accredited by late 2022.
- Ensure that our HR, Time and Attendance systems triangulate and are optimised for maximum efficiency and effectiveness;
- Invest in environmental and energy projects such as replacing CHP units and installing PV units across our centres.
- Managing increasing costs including energy costs, the National Living Wage, pension costs and increased inflation.
- Working up any bids for new or extended contracts where this is in our interest.
- Working with partners and stakeholders to ensure that lessons and opportunities arising from the Covid-19 pandemic are applied locally. For example, the very important part that physical activity and fitness play in physical and mental resilience both preventing and reducing the severity of illness and improving mental health and wellbeing.

Medium Term (2023–25)

To continue to work towards delivery of the mission, vision and longer-term objectives agreed in the Strategic Plan and revise our strategic plan for the period after 2022 - 23.

Develop our teams so that we “grow our own” technically qualified and professional staff.

Working with partners and stakeholders to ensure that lessons and opportunities arising from the Covid-19 pandemic are applied locally. For example, the very important part that physical activity and fitness play in physical and mental resilience both preventing and reducing the severity of illness and improving mental health and wellbeing across the population.

Long Term

To continually improve the range of services available to our customers and ensure they match demand including significant facility development (as our estate of facilities is ageing).

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2022

To continue to develop and deliver activities which encourage all sections of the population to undertake healthy active lifestyles, being innovative in our approach and intervening for public benefit where necessary to do so.

To ensure that our long term strategy is congruent with our stakeholders' plans.

To develop the range of Business and Partnerships opportunities to improve the overall business performance of Circadian Trust.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Circadian Trust for the purposes of company law) are responsible for preparing the Group Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Group Report of the Trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 9 November 2022 and signed on the board's behalf by:



V Lee - Chair

**Report of the Independent Auditors to the Members of
Circadian Trust**

Opinion

We have audited the financial statements of Circadian Trust (the group and the parent charity) for the year ended 31 March 2022 which comprise the consolidated Statement of Financial Activities, the consolidated Statement of Financial Position, the charity Statement of Financial Position, the consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group and charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Report of the Independent Auditors to the Members of Circadian Trust

Other information

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

**Report of the Independent Auditors to the Members of
Circadian Trust**

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act 2011, UK Financial Reporting Standards and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Powell (Senior Statutory Auditor)
for and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 11/11/2022

Circadian Trust

Group Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and grants	2	96,956	-	201,486	298,442	3,399,795
Charitable activities	4					
Leisure activities		9,009,442	-	-	9,009,442	2,200,165
Generated Funds						
Commercial Trading		840,176	-	-	840,176	141,117
Investment income	3	16	-	-	16	190
Total		9,946,590	-	201,486	10,148,076	5,741,267
EXPENDITURE ON						
Generated Funds						
Commercial Trading	12	347,271	-	-	347,271	87,774
Charitable activities	5					
Leisure activities		9,547,119	281,000	265,984	10,094,103	8,064,728
Total		9,894,390	281,000	265,984	10,441,374	8,152,502
NET INCOME/(EXPENDITURE)						
		52,200	(281,000)	(64,498)	(293,298)	(2,411,235)
Transfers between funds	18	-	-	-	-	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	1,556,000	-	1,556,000	(1,125,000)
Net movement in funds		52,200	1,275,000	(64,498)	1,262,702	(3,536,235)
RECONCILIATION OF FUNDS						
Total funds brought forward		1,501,568	(7,514,000)	388,405	(5,624,027)	(2,087,792)
TOTAL FUNDS CARRIED FORWARD		1,553,768	(6,239,000)	323,907	(4,361,325)	(5,624,027)

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Circadian Trust

Group Statement of Financial Position
At 31 March 2022

	Notes	Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS						
Intangible assets	13	-	-	-	-	1,107
Tangible assets	13a	1,465,697	-	323,907	1,789,604	2,056,537
		<u>1,465,697</u>	<u>-</u>	<u>323,907</u>	<u>1,789,604</u>	<u>2,057,644</u>
CURRENT ASSETS						
Stocks		80,228	-	-	80,228	97,315
Debtors	15	428,896	-	-	428,896	1,112,575
Cash in hand		<u>2,302,375</u>	<u>-</u>	<u>-</u>	<u>2,302,375</u>	<u>1,032,981</u>
		2,811,499	-	-	2,811,499	2,242,871
CREDITORS						
Amounts falling due within one year	16	<u>(1,393,428)</u>	<u>-</u>	<u>-</u>	<u>(1,393,428)</u>	<u>(961,375)</u>
NET CURRENT ASSETS		<u>1,418,071</u>	<u>-</u>	<u>-</u>	<u>1,418,071</u>	<u>1,281,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,883,768	-	323,907	3,207,675	3,339,140
CREDITORS						
Amounts falling due after more than one year	16	<u>(1,330,000)</u>	<u>-</u>	<u>-</u>	<u>(1,330,000)</u>	<u>(1,449,167)</u>
PENSION LIABILITY	19	<u>-</u>	<u>(6,239,000)</u>	<u>-</u>	<u>(6,239,000)</u>	<u>(7,514,000)</u>
NET ASSETS/(LIABILITIES)		<u>1,553,768</u>	<u>(6,239,000)</u>	<u>323,907</u>	<u>(4,361,325)</u>	<u>(5,624,027)</u>
FUNDS						
Unrestricted funds:	18					
General fund					1,553,768	1,501,568
Pension reserve					<u>(6,239,000)</u>	<u>(7,514,000)</u>
					(4,685,232)	(6,012,432)
Restricted funds					<u>323,907</u>	<u>388,405</u>
TOTAL FUNDS					<u>(4,361,325)</u>	<u>(5,624,027)</u>

Circadian Trust

Statement of Financial Position - continued

At 31 March 2022

The financial statements were approved by the Board of Trustees on 9 November 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'V. Lee', is written over a horizontal dotted line.

V Lee - Chair

Circadian Trust Ltd

Statement of Financial Position
31 March 2022

	Notes	Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS						
Intangible assets	13	-	-	-	-	1,107
Tangible assets	13a	1,421,846	-	323,907	1,745,753	2,006,079
Investments	14	<u>1</u>	-	-	<u>1</u>	<u>1</u>
		1,421,847	-	323,907	1,745,754	2,007,187
CURRENT ASSETS						
Stocks		53,322	-	-	53,322	57,605
Debtors	15	656,510	-	-	656,510	1,262,007
Cash in hand		<u>2,048,808</u>	-	-	<u>2,048,808</u>	<u>940,026</u>
		2,758,640	-	-	2,758,640	2,259,638
CREDITORS						
Amounts falling due within one year	16	<u>(1,319,212)</u>	-	-	<u>(1,319,212)</u>	<u>(951,223)</u>
NET CURRENT ASSETS		<u>1,439,428</u>	-	-	<u>1,439,428</u>	<u>1,308,415</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		2,861,275	-	323,907	3,185,182	3,315,602
CREDITORS						
Amounts falling due after more than one year	16	(1,330,000)	-	-	(1,330,000)	(1,449,167)
PENSION LIABILITY	19	-	(6,239,000)	-	(6,239,000)	(7,514,000)
NET ASSETS/(LIABILITIES)		<u>1,531,275</u>	<u>(6,239,000)</u>	<u>323,907</u>	<u>(4,383,818)</u>	<u>(5,647,565)</u>

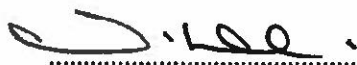
Circadian Trust Ltd

Statement of Financial Position - continued
31 March 2022

FUNDS	18		
Unrestricted funds:			
General fund		1,531,275	1,478,030
Pension reserve		<u>(6,239,000)</u>	<u>(7,514,000)</u>
		(4,707,725)	(6,035,970)
Restricted funds		<u>323,907</u>	<u>388,405</u>
TOTAL FUNDS		<u>(4,383,818)</u>	<u>(5,647,565)</u>

The Charity has taken exemption from presenting its individual statement of financial activities under section 408 of the Companies Act 2006. The amount of the net income for the year dealt with in the Charity's entity-only financial statements is £1,262,702 (2021: net expenditure £3,536,235).

The financial statements were approved by the Board of Trustees and authorised for issue on 9 November 2022 and were signed on its behalf by:



V Lee - Chair

Circadian Trust

Statement of Cash Flows
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities:			
Cash generated from operations	21	<u>1,433,443</u>	<u>(1,901,271)</u>
Net cash provided by operating activities		<u>1,433,443</u>	<u>(1,901,271)</u>
Cash flows from investing activities:			
Purchase of intangible and tangible fixed assets		(165,664)	(6,533)
Sale of intangible and tangible fixed assets		1,600	-
Interest received		<u>15</u>	<u>190</u>
Net cash used in investing activities		<u>(164,049)</u>	<u>(6,343)</u>
Change in cash and cash equivalents in the reporting period		<u>1,269,394</u>	<u>(1,907,614)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,032,981</u>	<u>2,940,595</u>
Cash and cash equivalents at the end of the reporting period		<u>2,302,375</u>	<u>1,032,981</u>

Circadian Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and where applicable Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Under FRS 102, the deficit on the Charity's pension scheme has been included in the Financial Statements and the Charity's funds have therefore been reduced by the pension deficit. The Trustees are satisfied that the Charity will be able to meet all of its obligations as and when they fall due.

Having taken into consideration the level of employer contributions required to fund the defined benefit obligation for the foreseeable future, the Trustees consider that contributions do not compromise the Charity's ability to operate. Accordingly, the Trustees have concluded that it remains appropriate to prepare the accounts on the basis that the Charity is a going concern.

Going concern

During the period under review and continuing to the date that the Financial Statements were approved, the Covid-19 outbreak has caused extensive disruptions to the charitable group as well as to businesses and economic activities globally.

The trustees have considered the financial resources and commitments of the charity, particularly in light of the Covid-19 pandemic and have concluded that they have sufficient resources to meet liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements. The trustees' therefore consider it appropriate to prepare the financial statements on the going concern basis.

In arriving at this conclusion, the trustees' have considered a number of factors including the regularly updated forecasts for cashflow and profits, the financial facilities currently available to the charity and the agreed deferral of rent payments by the council.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Membership income is deferred over the life of the membership period. Swimming lessons are deferred over the course duration.

Circadian Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Intangible and tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Amortisation and depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 10% on cost
Sports equipment	- 20% on cost
Computer equipment	- 33% on cost
Computer Software (Intangible)	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Critical Accounting Estimates

The only significant accounting estimates are the depreciation policy and the defined benefit pension scheme. The details of which are expressed in the notes to the financial statements below.

Pension costs and other post-retirement benefits

The Charity operates a local government pension scheme providing benefits based on final pensionable pay. The trust also operates a defined contribution scheme for auto enrolment purposes.

The Avon Pension Fund is a multi-employer defined benefit scheme administered for the benefit of Local Authorities and other bodies and is managed in accordance with the Local Government Pension Scheme Regulations 1997 (as amended). Past and present employees are covered by the provisions of the County Pension Scheme.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. Actuarial gains and losses arising from experience adjustments and changes in assumptions are recognised immediately in other comprehensive income. All costs related to the defined benefit plan are recognised in the income statement within employee benefit costs.

The retirement benefit obligation recognised in the statement of financial position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the plan.

Circadian Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Sphere Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity have not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees, in furtherance of the general objectives of the Charity. Restricted funds are subject to specific restrictive conditions imposed by donors. The purpose and use of each restricted fund are set out in the notes to the financial statements. When the conditions attached to the donation have been met, a transfer is made to Unrestricted Income Funds. All income and expenditure is shown in the Statement of Financial Activities.

Operating leases

The charity classifies the lease of printing, service agreements and gym equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years.

Longer operating lease agreements of 15 years are in place for CHP equipment which is standard for this type of equipment.

Creditors and provisions

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

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

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

Legal status of the Trust

The Trust is a company limited by guarantee and incorporated in the UK. It has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The Registered office is:

Bradley Stoke Leisure Centre
Bradley Stoke
Bristol
South Gloucestershire
BS32 9BS

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	3,533	143,943
Grants	<u>294,909</u>	<u>3,255,852</u>
	<u>298,442</u>	<u>3,399,795</u>

During the year when the leisure centres were unable to open, some customers chose to continue to support the charity by gifting their monthly membership fees to Circadian Trust as donations.

Grants received, included in the above, are as follows:

	31.3.22	31.3.21
	£	£
Government Covid Job Retention Scheme	201,486	2,482,249
South Gloucestershire Council	93,423	121,070
National Leisure Recovery Fund	-	650,000
Other grants	<u>-</u>	<u>2,533</u>
	<u>294,909</u>	<u>3,255,852</u>

3. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	<u>16</u>	<u>190</u>
	<u>16</u>	<u>190</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.22	31.3.21
		£	£
Leisure income	Leisure activities	<u>9,009,442</u>	<u>2,200,165</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Leisure activities – 31.03.22	<u>6,894,808</u>	<u>3,199,295</u>	<u>10,094,103</u>
Leisure activities – 31.03.21	<u>5,767,374</u>	<u>2,297,354</u>	<u>8,064,728</u>

6. SUPPORT COSTS

	Management	Information technology	Central Support Costs	Governance costs	Totals
	£	£	£	£	£
Leisure activities – 2022	<u>1,170,041</u>	<u>1,301,623</u>	<u>566,631</u>	<u>161,000</u>	<u>3,199,295</u>
Leisure activities – 2021	<u>1,193,041</u>	<u>666,338</u>	<u>299,975</u>	<u>138,000</u>	<u>2,297,354</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Auditors' remuneration	12,347	11,425
Depreciation and amortisation	433,704	544,639
Rental costs	<u>370,000</u>	<u>370,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustee remuneration paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	4,110,098	4,218,773
Social security costs	235,027	206,420
Other pension costs	<u>793,849</u>	<u>406,849</u>
	<u>5,138,974</u>	<u>4,832,042</u>

Included within wages, salaries and pension costs is £Nil (2021 £102,124) in redundancy costs.

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

	31.3.22	31.3.21
Number of leisure staff	138	164
Number of marketing staff	1	1
Number of support staff	<u>34</u>	<u>28</u>
	<u>173</u>	<u>193</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.22	31.3.21
£60,000 - £69,999	-	-
£80,000 - £89,999	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Key Management Personnel

The aggregated earnings and benefits of the key management personnel was £340,240 (2021 - £288,243).

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM Donations and legacies	917,546	-	2,482,249	3,399,795
INCOME AND ENDOWMENTS FROM Charitable activities				
Leisure activities	2,200,165	-	-	2,200,165
Generated Funds				
Commercial Trading	141,117	-	-	141,117
Investment income	<u>190</u>	<u>-</u>	<u>-</u>	<u>190</u>
Total Income	3,259,018	-	2,482,249	5,741,267
EXPENDITURE ON Generated Funds				
Commercial Trading	87,774	-	-	87,774
Charitable activities				
Leisure activities	<u>5,336,981</u>	<u>181,000</u>	<u>2,546,747</u>	<u>8,064,728</u>
Total Expenditure	5,424,755	181,000	2,546,747	8,152,502
NET INCOME/(EXPENDITURE)	<u>(2,165,737)</u>	<u>(181,000)</u>	<u>(64,498)</u>	<u>(2,411,235)</u>
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	<u>-</u>	<u>(1,125,000)</u>	<u>-</u>	<u>(1,125,000)</u>
Net movement in funds	(2,165,737)	(1,306,000)	(64,498)	(3,536,235)
RECONCILIATION OF FUNDS				
Total funds brought forward	3,667,305	(6,208,000)	452,903	(2,087,792)
TOTAL FUNDS CARRIED FORWARD	<u>1,501,568</u>	<u>(7,514,000)</u>	<u>388,405</u>	<u>(5,624,027)</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Sphere Leisure, which operates the Cafe and bar facilities as well as the retail and lease income.

The summary financial performance of the charity alone is:

	31.3.22	31.3.21
	Total funds	Total funds
	£	£
INCOME	9,545,554	5,624,589
Investment income from subsidiary company	<u>256,296</u>	<u>44,281</u>
Total	9,801,850	5,668,870
 EXPENDITURE	 <u>10,094,103</u>	 <u>8,064,728</u>
 NET INCOME/(EXPENDITURE)	 (292,253)	 (2,395,858)
 Other recognised gains/(losses)		
Actuarial gains/losses on defined benefit schemes	<u>1,556,000</u>	<u>(1,125,000)</u>
Net Movement in funds	1,263,747	(3,520,858)
 Total funds brought forward	 <u>(5,647,565)</u>	 <u>(2,126,707)</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>(4,383,818)</u>	 <u>(5,647,565)</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. INCOME EARNED FROM OTHER TRADING ACTIVITIES

The wholly owned trading subsidiary Sphere Leisure Limited is incorporated in the United Kingdom (company number 05449293) and pays profits up to its taxable threshold to the charity through dividends. Sphere Leisure Limited operates the cafes and all other commercial trading operations on behalf of the Trust. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	31.3.22	31.3.21
	£	£
TURNOVER	840,176	141,117
Cost of sales	(418,242)	(71,142)
Administrative expenses	(166,699)	(41,261)
Interest receivable and similar income	<u>14</u>	<u>190</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>255,249</u>	<u>28,904</u>
PROFIT FOR THE FINANCIAL YEAR	255,249	28,904
	31.3.22	31.3.21
	£	£
FIXED ASSETS	43,851	50,458
CURRENT ASSETS	319,887	141,720
CURRENT LIABILITIES	<u>(341,244)</u>	<u>(168,639)</u>
TOTAL NET ASSETS	22,494	23,539
CAPITAL AND RESERVES		
Called up share capital	<u>1</u>	<u>1</u>
Retained earnings	<u>22,493</u>	<u>23,538</u>
SHAREHOLDERS' FUNDS	<u>22,494</u>	<u>23,539</u>

On 23rd July 2018 a deed of memorandum was signed stating the company wishes to make covenanted donations of its annual profits to its parent Circadian Trust.

The dividend in respect of the 21/22 year is £256,294 (20/21 £44,281).

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. INCOME EARNED FROM OTHER TRADING ACTIVITIES (Cont.)

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	1	38,915	38,916
Total comprehensive income	-	28,904	28,904
Dividends	-	(44,281)	(44,281)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2021	1	23,538	23,539
Total comprehensive income	-	255,249	255,249
Dividends	-	(256,294)	(256,294)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	1	22,493	22,494

13. INTANGIBLE FIXED ASSETS

Group and Charity	Computer software £
COST	
At 1 April 2021	64,498
Additions	-
	<hr/>
At 31 March 2022	64,498
AMORTISATION	
At 1 April 2021	63,391
Charge for year	1,107
	<hr/>
At 31 March 2022	64,498
NET BOOK VALUE	
At 31 March 2022	-
	<hr/>
At 31 March 2021	1,107

Circadian Trust
Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13a. TANGIBLE FIXED ASSETS

i) Group

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	1,848,027	3,382,210	497,674	5,727,911
Additions	-	145,450	20,214	165,664
Disposals		(79,491)	(80,930)	(160,421)
At 31 March 2022	<u>1,848,027</u>	<u>3,448,169</u>	<u>436,958</u>	<u>5,733,154</u>
DEPRECIATION				
At 1 April 2021	1,201,947	1,983,703	485,724	3,671,374
Charge for year	234,011	179,898	18,688	432,597
Eliminated on disposal	-	(79,491)	(80,930)	(160,421)
At 31 March 2022	<u>1,435,958</u>	<u>2,084,110</u>	<u>423,482</u>	<u>3,943,550</u>
NET BOOK VALUE				
At 31 March 2022	<u>412,069</u>	<u>1,364,059</u>	<u>13,476</u>	<u>1,789,604</u>
At 31 March 2021	<u>646,080</u>	<u>1,398,507</u>	<u>11,950</u>	<u>2,056,537</u>
ii) Charity				
	Improvements to property £	Fixtures & fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	1,848,027	3,046,085	497,674	5,391,786
Additions	-	131,464	20,214	151,678
Disposals		(77,910)	(80,930)	(158,840)
At 31 March 2022	<u>1,848,027</u>	<u>3,099,639</u>	<u>436,958</u>	<u>5,384,624</u>
DEPRECIATION				
At 1 April 2021	1,201,947	1,698,036	485,724	3,385,707
Charge for year	234,011	159,305	18,688	412,004
Eliminated on disposal	-	(77,910)	(80,930)	(158,840)
At 31 March 2022	<u>1,435,958</u>	<u>1,779,431</u>	<u>423,482</u>	<u>3,638,871</u>
NET BOOK VALUE				
At 31 March 2022	<u>412,069</u>	<u>1,320,208</u>	<u>13,476</u>	<u>1,745,753</u>
At 31 March 2021	<u>646,080</u>	<u>1,348,049</u>	<u>11,950</u>	<u>2,006,079</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

14. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	<u>1</u>
NET BOOK VALUE	
At 31 March 2022	<u>1</u>
At 31 March 2021	<u>1</u>

There were no investment assets outside the UK.
See note 12 for more information on the subsidiary undertaking relating to this investment.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Trade debtors	71,301	872,461	33,962	863,406
Amounts owed by subsidiary undertaking	-	-	267,028	158,487
Other debtors	2,075	-	-	-
Prepayments	<u>355,520</u>	<u>240,114</u>	<u>355,520</u>	<u>240,114</u>
	<u>428,896</u>	<u>1,112,575</u>	<u>656,510</u>	<u>1,262,007</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Trade creditors	183,659	250,614	163,195	249,818
Social security and other taxes	83,542	60,136	83,542	57,108
Other creditors	91,649	38,749	37,897	32,421
Accruals and deferred income	<u>1,034,578</u>	<u>611,876</u>	<u>1,034,578</u>	<u>611,876</u>
	<u>1,393,428</u>	<u>961,375</u>	<u>1,319,212</u>	<u>951,223</u>

CREDITORS: AMOUNTS FALLING DUE GREATER THAN ONE YEAR

Group and Charity	31.3.22	31.3.21
	£	£
Accruals and deferred income	<u>1,330,000</u>	<u>1,449,167</u>

The amount above reflects 4 years rent accrual owed to South Gloucestershire Council. Due to Covid and the ongoing lease discussions, agreement has been made to withhold the demand for payment until at least 31 March 2022. At this point the annual charge of £370,000 will begin to be repaid and the built up arrears will be spread as per the agreement over a 9 year period.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

Group and Charity	31.3.22	31.3.21
	£	£
Within one year	526,239	659,844
Between one and five years	906,391	1,252,498
In more than five years	<u>252,932</u>	<u>332,932</u>
	<u>1,685,562</u>	<u>2,245,273</u>

Circadian Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

18. MOVEMENT IN FUNDS

Group	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	1,501,568	52,200	-	1,553,768
Pension reserve	<u>(7,514,000)</u>	<u>1,275,000</u>	-	<u>(6,239,000)</u>
	(6,012,432)	1,327,200	-	(4,685,232)
Restricted funds				
ESC Grant	388,405	(64,498)	-	323,907
TOTAL FUNDS	<u>(5,624,027)</u>	<u>1,262,702</u>	-	<u>(4,361,325)</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	9,946,589	(9,894,389)	-	52,200
Pension reserve	-	<u>(281,000)</u>	<u>1,556,000</u>	<u>1,275,000</u>
	9,946,589	(10,175,389)	1,556,000	1,327,200
Restricted funds				
ESC Grant	-	(64,498)	-	(64,498)
Government Covid Job Retention Scheme	<u>201,486</u>	<u>(201,486)</u>	-	-
	<u>201,486</u>	<u>(265,984)</u>	-	<u>(64,498)</u>
TOTAL FUNDS	<u>10,148,075</u>	<u>(10,441,373)</u>	<u>1,556,000</u>	<u>1,262,702</u>

ESC Grant fund

The Esc Grant is a restricted fund from the English sports council to provide energy saving efficiencies, through the use of harvesting rainwater and the recollection of heat to generate electricity and heat for the client.

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

18. MOVEMENT IN FUNDS (Cont.)

Charity

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,478,030	53,245	1,531,275
Pension reserve	<u>(7,514,000)</u>	<u>1,275,000</u>	<u>(6,239,000)</u>
	(6,035,970)	1,328,245	(4,707,725)
Restricted funds			
ESC Grant	388,405	(64,498)	323,907
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(5,647,565)</u>	<u>1,263,747</u>	<u>(4,383,818)</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	9,600,363	(9,547,119)	-	53,245
Pension reserve	<u>-</u>	<u>(281,000)</u>	<u>1,556,000</u>	<u>1,275,000</u>
	9,600,363	(9,828,119)	1,556,000	1,328,245
Restricted funds				
ESC Grant	-	(64,498)	-	(64,498)
Government Covid Job Retention Scheme	<u>201,486</u>	<u>(201,486)</u>	<u>-</u>	<u>-</u>
	<u>201,486</u>	<u>(265,984)</u>	<u>-</u>	<u>(64,498)</u>
TOTAL FUNDS	<u>9,801,849</u>	<u>(10,094,103)</u>	<u>1,556,000</u>	<u>1,263,747</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

18. MOVEMENT IN FUNDS (Cont.)

Comparative movement in Funds
Group

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	3,667,305	(2,165,737)	-	1,501,568
Pension reserve	<u>(6,208,000)</u>	<u>(1,306,000)</u>	-	<u>(7,514,000)</u>
	(2,540,695)	(3,471,737)	-	(6,012,432)
Restricted funds				
ESC Grant	452,903	(64,498)	-	388,405
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(2,087,792)</u>	<u>(3,536,235)</u>	<u>-</u>	<u>(5,624,027)</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,259,018	(5,424,755)	-	(2,165,737)
Pension reserve	-	<u>(181,000)</u>	<u>(1,125,000)</u>	<u>(1,306,000)</u>
	3,259,018	(5,605,755)	(1,125,000)	(3,471,737)
Restricted funds				
ESC Grant	-	(64,498)	-	(64,498)
Government Covid Job Retention Scheme	2,482,249	(2,482,249)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>5,741,267</u>	<u>(8,152,502)</u>	<u>(1,125,000)</u>	<u>(3,536,235)</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

18. MOVEMENT IN FUNDS (Cont.)

Comparative movement in Funds
Charity

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	3,628,390	(2,150,360)	-	1,478,030
Pension reserve	<u>(6,208,000)</u>	<u>(1,306,000)</u>	-	<u>(7,514,000)</u>
	(2,579,610)	(3,456,360)	-	(6,035,970)
Restricted funds				
ESC Grant	452,903	(64,498)	-	388,405
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(2,126,707)</u>	<u>(3,520,858)</u>	<u>-</u>	<u>(5,647,565)</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,186,621	(5,336,981)	-	(2,150,360)
Pension reserve	<u>-</u>	<u>(181,000)</u>	<u>(1,125,000)</u>	<u>(1,306,000)</u>
	3,186,621	(5,517,981)	(1,125,000)	(3,456,360)
Restricted funds				
ESC Grant	-	(64,498)	-	(64,498)
Government Covid Job Retention Scheme	2,482,249	(2,482,249)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>5,668,870</u>	<u>(8,064,728)</u>	<u>(1,125,000)</u>	<u>(3,520,858)</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

19. EMPLOYEE BENEFIT OBLIGATIONS

The Charity is an admitted body to the Avon Pension Fund, a defined benefit pension scheme for all permanent employees.

Contributions to the scheme are based on pension costs determined by independent qualified actuaries and are charged to the income and expenditure account so as to spread the cost of pensions over members' working lives.

In accordance with actuarial advice to the trustees of the scheme, pension contributions were set at 21.2% from April 2020.

Each year end the administrators undertake an actuarial valuation of the scheme according to the provisions of Financial Reporting Standard (FRS) 102: Retirement Benefits.

The FRS102 valuation was carried out by the actuaries of the fund, Mercer Human Resource Consulting Ltd, as at 31 March 2021.

South Gloucestershire Council has given a legal undertaking indemnifying the Charity in respect of the pension contributions in so far as and to the extent that these may affect pension benefits accrued before 1 November 2005, the transfer date of the leisure services from South Gloucestershire Council to the Charity.

At 1 November 2005 the pension liability for which the Council has indemnified the Charity amounted to £911,000. As this indemnity represents a contingent asset it has not been reflected in within the financial statements.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.3.22	31.3.21
	£	£
Present value of funded obligations	(20,206,000)	(19,974,000)
Fair value of plan assets	<u>13,967,000</u>	<u>12,460,000</u>
Liability	<u>(6,239,000)</u>	<u>(7,514,000)</u>

Circadian Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

19. EMPLOYEE BENEFIT OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.3.22	31.3.21
	£	£
Current service cost	450,000	377,000
Net interest from net defined benefit asset/liability	161,000	138,000
Admin Expenses	7,000	7,000
Curtailments	12,000	-
Less Employer Contributions	(349,000)	(341,000)
Past Service Costs	-	-
	<u>281,000</u>	<u>181,000</u>
Actual return on plan assets	<u>(1,255,000)</u>	<u>(1,818,000)</u>

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

	Defined benefit pension plans	
	31.3.22	31.3.21
	£	£
Defined benefit obligation b/f	19,974,000	16,571,000
Current service cost	450,000	377,000
Contributions by scheme participants	77,000	77,000
Interest cost	438,000	380,000
Benefits paid	(168,000)	(131,000)
Past Service Costs	-	-
Curtailments	12,000	-
Remeasurement on Experience (gain) / loss	44,000	(279,000)
Remeasurement on assumptions (gain) / loss	-	-
Actuarial losses/(gains)	<u>(621,000)</u>	<u>2,979,000</u>
Defined benefit obligation c/f	<u>20,206,000</u>	<u>19,974,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

19. EMPLOYEE BENEFIT OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.3.22	31.3.21
	£	£
Fair value of scheme assets b/f	12,460,000	10,363,000
Interest on plan assets	277,000	242,000
Contributions by employer	349,000	341,000
Contributions by scheme participants	77,000	77,000
Administration Expenses	(7,000)	(7,000)
Benefits paid	(168,000)	(131,000)
Remeasurement on plan assets (excluding interest income)	<u>979,000</u>	<u>1,575,000</u>
Fair value of scheme assets c/f	<u>13,967,000</u>	<u>12,460,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.3.22	31.3.21
	£	£
Remeasurement on liability assumptions	(2,535,000)	(2,700,000)
Remeasurement on plan assets (excluding interest income)	<u>979,000</u>	<u>1,575,000</u>
	<u>(1,556,000)</u>	<u>(1,125,000)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

19. EMPLOYEE BENEFIT OBLIGATIONS
- continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.22	31.3.21
	£	£
Equities	5,656,000	4,673,000
Bonds - Government	1,732,000	1,757,000
Bonds - Other	1,048,000	1,059,000
Cash	223,00	361,000
Property	936,000	897,000
Other	<u>4,372,000</u>	<u>3,713,000</u>
	<u>13,967,000</u>	<u>12,460,000</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	31.3.22	31.3.21
Inflation	3.20%	2.7%
Rate of increase in pensions	3.30%	2.8%
Discount rate of liabilities	2.80%	2.2%
Rate of increase in salaries	2.20%	1.7%

20. RELATED PARTY DISCLOSURES

The charity has a close relationship with South Gloucestershire Council, who provide funding and support services to enable the charity to carry out its financial objectives and have nominated trustees on the board.

The following related party transactions occurred during the year ended:

2022

Entity	Income (£'000)	Purchases (£'000)	Debtor (£'000)	Creditor (£'000)
South Gloucestershire Council	210	370	-	1,841

2021

Entity	Income (£'000)	Purchases (£'000)	Debtor (£'000)	Creditor (£'000)
South Gloucestershire Council	99	371	-	1,473

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(293,298)	(2,411,235)
Adjustments for:		
Depreciation and amortisation charges	433,704	544,639
Interest received	(15)	(190)
Decrease/(Increase) in stocks	17,087	33,315
Decrease/(Increase) in debtors	683,679	(730,891)
Increase/(Decrease) in creditors	311,286	482,091
Difference between pension charge and cash contributions	<u>281,000</u>	<u>181,000</u>
Net cash used in operating activities	<u>1,433,443</u>	<u>(1,901,271)</u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,032,981</u>	<u>1,269,394</u>	<u>2,302,375</u>
Total	<u>1,032,981</u>	<u>1,269,394</u>	<u>2,302,375</u>

CIRCADIAN TRUST

England & Wales - Charity number 1111467

Accounts

REGISTERED COMPANY NUMBER: 05384234
REGISTERED CHARITY NUMBER: 1111467

Group Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2021
for
Circadian Trust

Circadian Trust

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for the Year Ended 31 March 2021

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Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05384234

Registered Charity number
1111467

Registered office
Bradley Stoke Leisure Centre
Bradley Stoke
Bristol
South Gloucestershire
BS32 9BS

Company Secretary
Juliet Kilty

Auditors
Moore
Chartered Accountants and Statutory Auditor
30 Gay Street, Bath, BA1 2PA

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Name	Biography	Notes
Derek Segger	Derek lives in Chepstow and works in the aerospace industry in Filton, South Gloucestershire. He is a regular visitor to Circadian Trust facilities.	
Patrick Van Beek	Patrick is an actuary and works in the life insurance industry. He has previous experience as a non executive director while working overseas. He and his family are regular customers of Circadian Trust's facilities.	
Robert Wimbush	Rob works in the sales and marketing function in the finance and pensions industry. He lives in Downend and is a regular customer of Circadian Trusts facilities.	
Anthony Davis	Tony is a nominated trustee as a sitting Councillor of South Gloucestershire Council and is a member of Yate Council. He is retired and lives in Yate. For the last 30 years he has run a martial arts club at Yate Lifestyle Centre.	
Neil Mcken	Neil is a management consultant and part-time lecturer. He has been involved in community activities for a number of years and is a regular user of Circadian Trust Lifestyle Centres.	
Peter Tuodolo	Peter lives in Thornbury and works for Essilor LTD. One of the biggest lens and optical manufacturer in the world. He is also an SRA level 2 club coach in squash and a UEFA B License football coach and currently manages Thornbury Under 16's team.	

Circadian Trust

Report of the Trustees
for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS
Trustees (Continued)

Ben Hilton	Ben is currently the CEO for the Dame Kelly Homes Trust and is responsible for the overall running and impact of the charity. He is experienced in strategic planning, impact management and programme design to ensure maximum impact to the beneficiaries.	Resigned 08.03.21
Janet Raven	Janet works for the Lawn Tennis Association working with elite junior tennis players. She has over 20 years teaching experience within South Gloucestershire primary schools and was a Head Teacher for 11 years. She lives in Thornbury.	
Roland Sims	Prior to his retirement Roland was an Area Manager for Circadian Trust and was employed within the Lifestyle Centres for over 30 years. He is committed to working with local groups to benefit the local community and regularly volunteers as a Move Maker at Southmead Hospital.	
Becky Lee	Becky works as an Analyst within the Civil Service. She grew up in South Gloucestershire and has been a regular user of Circadian Trust Lifestyle Centres for many years.	Resigned 23.06.20
Junior Sheikhh	Junior is CEO and co-founder of the prestigious MTM Awards, which celebrates the excellence and achievements of small, medium businesses and frass root communities, and has become the South West's premier Asian, Black & Ethnic Communities event engaging over 4000, with over 4500 nominees and having had over 135,000 people voting online since inception In 2012. A key focus is building bridges and creating awareness of the importance of diversity, and celebrating excellence and achievements of our rich and diverse communities. The MT Junior joined the Board in 2019.	
James Griffiths	James is a South Gloucestershire District Councillor and a commercial manager, with a focus in the health sector, with two degrees in "Sports Science" and "Cardiology Physiology" and experience working in the NHS and private health care sector, local government and health & fitness.	

Circadian Trust

Report of the Trustees
for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS
Trustees (Continued)

Peter Viney	Peter is an Associate member of Chartered Institute of Professional Development with a passion for Human Resource Management. With 21 years of retail management experience, Peter joined as a Trustee in 2021 to help shape and grow the facilities and customer experience to match the needs of the communities they serve. Peter has been a regular customer for many years, using the facilities at Longwell Green and Yate.
Nalin Parmar	Chartered engineer and qualified accountant with extensive experience in railway infrastructure asset management and the industry regulatory model, gained in British Railways (1979 and 2010) and self-employed consultancy (from 2010 to date) combining engineering, finance, economic regulation and funding. Business Advisor to Group Finance Director of Network Rail (2005 to 2010). Trustee member to Sirona Care and Health Group C.I.C and Treasurer Director of Bristol and Gloucester Gliding Club Ltd. Educated at Imperial College with interests in power flying, gliding, badminton, swimming and reading.
Stacey Mead	Appointed 7 th September 2021
Suzanna Hinnell	Suzanna works for a consultancy managing commercial improvement programmes. With two young children who enjoy a range of sports, her family are regular centre users.
Phil Boobier	Phil qualified as a Management Accountant in 1992 and before then had over 10 years' experience as an electrical engineer in the shipbuilding industry. He has worked in a range of different roles within the public sector but with a focus on investment project governance and accounting. Phil was a keen participant in sport when he was younger and is now a regular user of the leisure centres. He is also a supporter and season ticket holder at Plymouth Argyle. Having joined the Trust in November 2013 he hopes to use his financial experience to support the Trust in continuing to deliver high-quality facilities to the local community.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure of the Charity

Circadian Trust ('the company') is a charity and company limited by guarantee. The governing documents are its Memorandum and Articles of Association which were adopted on incorporation with Companies House on 07 March 2005. The Memorandum and Articles of Association have been amended on 22 November 2005, 20 July 2006, 10 November 2011 and 17th September 2013.

The Members are the guarantors of the Company and each has undertaken to contribute such amount as may be required (but not exceeding £1) to the Company's assets if it should be wound up while he or she is a member or within one year after he or she should cease to be a member, for payment of the Company's debts and liabilities contracted before he or she ceased to be a member, and of the costs, charges and expenses of the winding up, and for the adjustments of the rights of the contributories among themselves.

The Trustees

The Trustees are the Trustees of Circadian Trust (CT) in accordance with the Charities Act 2011 and they are also Trustees in accordance with the Companies Act 2006. The Board has positions for 19 Trustees: 6 with strategic and business skills, 4 representing community interests, 2 South Gloucestershire Councillors, 3 employees and 4 other Trustees.

New Trustees are interviewed to ensure that the Board has the necessary skills and depth of experience to run the business effectively. On appointment new Trustees meet with senior staff and are invited on an induction process and undertake a tour of the facilities. Training needs are established by completion of training questionnaires, the Human Resources & Remuneration Committee reviews the skills and training requirements of the organisation on a periodic basis.

Organisational structure and decision making process

The full Board usually meets at least once a quarter to take decisions on strategic and development issues. However, during 2020-21 due to the Covid pandemic, and its effect on the Charity's ability to trade, it met 7 times

The charity structure allows for the creation of committees to scrutinise detailed policy decisions and proposals and carry out delegated tasks on behalf of the full Board. In 2020 - 21 Board committees were:

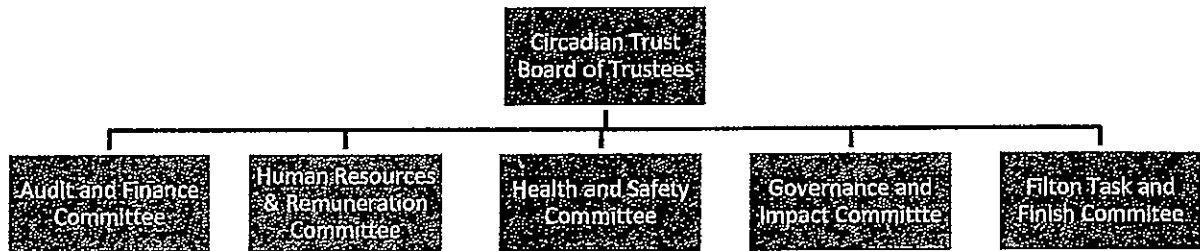
- Audit and Finance Committee with responsibility for scrutiny of the finances of the organisation; this met 9 times to consider the significant impact of Covid-19 on the organisation's finances.
- Human Resources & Remuneration Committee dealing with strategic employment issues such as terms and conditions of employment and the appointments of senior staff and Trustees. This met 6 times to consider important issues driven by the Covid-19 pandemic including the application of Furlough schemes to the workforce and a significant restructuring exercise, which resulted in the downsizing of the workforce to cope with the implications of restricted trading during the pandemic.
- Health and Safety Committee to deal with strategic issues including monitoring external health and safety audits and the implementation of any recommendations. This also met six times to consider changes to operational practice to ensure compliance with Covid-19 secure operating guidelines.
- Governance and Impact Committee reviewing Governance, Board Policy and looking at the measurement, evaluation and reporting aspects of the social impact of the charity. The G&I Committee met 3 times in the year due to the main Board meeting more frequently to discuss Covid-19 and its effect on impact.

Circadian Trust

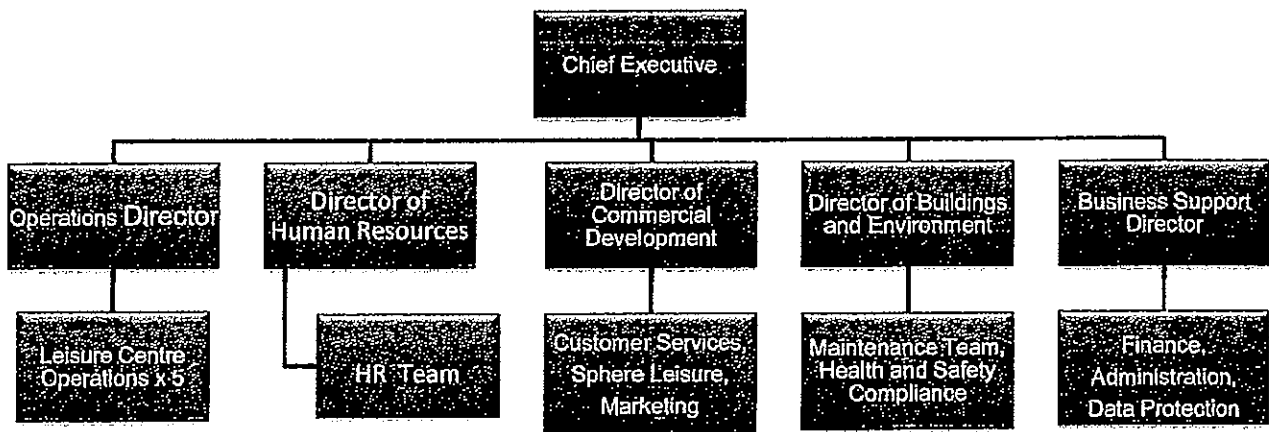
Group Report of the Trustees
for the Year Ended 31 March 2021

- Task and Finish Committee was created in the last quarter of the financial year to evaluate a tender bid for a contract in South Gloucestershire. This committee met three times between December 2020 and March 2021 prior to a tender bid being submitted. The tender was not successful.

Organisational structure and decision making process (Continued)



The operational management of the company is delegated to the Chief Executive Team (CEOT) led by the Chief Executive. CEOT consists of the Chief Executive, Business Support Director, Operations Director, Commercial Development Director, Director of Buildings and Environment and Head of Human Resources.



Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2021

Risk Management

The Covid-19 Pandemic caused facilities to be closed for Lockdown and reopened repeatedly in 2020-21. First closure was between 20th March and 27th July 2020, again in November 2020 and then between 4th January and April 12th 2021. Each re-opening required full risk assessments and changes to operational practices. The Charity only traded for 4 months in the 2020-21 financial year and due to Covid-19 compliance was required to operate in a severely restricted manner during those open months.

The Board and CEOT team developed a separate strategic Risk Matrix specifically for managing the impact of Covid-19. This was considered at every full Board meeting in 2020 -21 to ensure that financial, strategic and Covid-19 risks emanating from the pandemic have been properly considered and managed.

In November 2020 the Board of Trustees reviewed the Risk Management Policy including other risks and uncertainties to which the Company is exposed and updated its risk map and matrix.

The Charity has systems to ensure that the business, financial, operational and health and safety risks are regularly scrutinised in detail. Health and Safety Risks to staff and customers, which are specific to our operating environment are reviewed on a quarterly basis by the Health and Safety Committee of the Board.

Statement of Recommended Practice “Accounting and Reporting by Charities”

The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) has been complied with.

OBJECTIVES AND ACTIVITIES

Circadian Trust is an independent Charitable Company based in South Gloucestershire managing a range of sports, leisure and lifestyle facilities and services for its local community.

Our Mission

- Inspiring Active Lifestyles.

Our Vision

- A Healthy, Active Community

Underneath the Mission and Vision statements are 3 “overarching” values which underpin the culture of the Trust and its planning and decision making processes, as well as linking, via stated actions, to the Charitable objects (see Public Benefit section below).

Our Values

- Customer First – We look at everything through our customer’s eyes and strive to give them the best possible experience.
- Empowerment – We develop our people to be experts in their field, to help our community develop active lifestyles, and to act like owners – spending money where it matters most.
- Inclusion – We offer services to our whole community and strive to ensure equality in everything we do.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2021

During the 2020-21 Financial Year Circadian Trust had been in the final year of its Strategic Plan, Evolution: Developing Sustainably. This was intended to cover the period 2018 to 2021 and focussed on 4 strategic aims:

1. Delivering for our customers and communities
2. Developing and delivering a sustainable business model
3. Growing the Business
4. Business Efficiency

Achieving the strategic aims is the focus of the business with the ultimate aim of delivering our public benefit objectives. The purpose of this Annual Report is to demonstrate how we are working towards these aims and our charitable objects.

The impact of Covid-19 has completely undermined the final year of this strategy and indeed seen the Charity fighting for survival as this report demonstrates.

Circadian Trust usually prides itself on its business approach to generate funds to re-invest in services for public benefit. Our company structure is geared to ensuring that we offer services that are accessible to the whole community and this enshrined within our memorandum and articles of association.

Each week we deliver public benefit to thousands of visitors and the examples below provide a flavour of the work we carry out. This has been severely disrupted for the whole year due to Covid-19.

We are now certain that we will survive the pandemic, but it will take many months (potentially up until the end of 2022-23 financial year) to recover our services and finances to a similar position to that we enjoyed prior to the first lockdown in March 2020.

We launched a new Strategic Plan: 'Reset' to cover the years 2021-23. The plan recognises that the impact of Covid has impacted on our previous long term plans and places focus on the recovery and normalisation of our commercial business first; this is to enable the long terms sustainability of those facilities and services which require cross subsidy. The key aims of the plan are;

1. Delivering a sustainable charitable business for our customers and communities;
2. Re-establishing the charity and the customer base;
3. Capitalising on new social value and business opportunities.

EQUALITY AND DIVERSITY

Circadian Trust has a comprehensive Equality and Diversity Policy which exceeds the standards laid down by the Equality Act 2010, is approved by Trustees and is regularly reviewed. The principles of this policy are outlined below:

All service-users are valued equally

We see all service-users and potential service-users as of equal value regardless of disability/impairment, ethnicity, colour, creed, nationality, national origin or status, culture, religion or belief, gender, sexual orientation, gender identity, marriage or civil partnership or pregnancy and maternity status.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2021

Welcoming and celebrating diversity

Treating people equally does not necessarily mean treating them all *the same*. Our policies, procedures and activities must not discriminate, but are differentiated, as appropriate to take account of differences of life-experience, outlook and background, and in the kinds of barriers and disadvantage which people may face; in relation to disability/impairment, medical needs, ethnicity, colour, creed, nationality, national origin or status, culture, religious affiliation, sex, sexual orientation, gender identity, marriage or civil partnership or pregnancy and maternity status.

Fostering positive attitudes and relationships, and a shared sense of cohesion and belonging

We intend that our policies, procedures and activities should promote positive attitudes, an absence of harassment, positive interaction, good relations and dialogue between groups and communities different from each other, and the absence of prejudice-related bullying and harassment and mutual respect.

Circadian Trust as an employer

Policies and procedures should benefit all employees and potential employees, for example in recruitment, promotion, and in continuing professional development. Our policies and procedures will help all those who work for us to develop their full potential and the talents and resources of the workforce will be utilised fully to maximize the efficiency of the organisation.

Proactively reviewing what we do in order to reduce and remove inequalities and barriers

We proactively ensure that we make progress in regard to ensuring equality of opportunity for all, and we regularly review our actions. We will not simply seek to avoid discriminatory practices, we will take opportunities to maximise positive impacts by actively going about reducing and removing inequalities and barriers to equality and taking positive actions towards promoting and enhancing equality of opportunity for all.

Creating Opportunity

We recognise the needs of every individual along with our commitment to enabling them to achieve their full potential.

Consulting widely

People affected by a policy or activity should be consulted and involved in the design of new policies, and in the review of existing ones.

Society as a whole should benefit

We intend that our policies and activities should benefit society as a whole, both locally and nationally, by fostering greater social cohesion, and greater participation.

DISABLED PERSONS

The charity will employ disabled persons when they are suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. There is a redeployment scheme in operation so that employees who have been injured or disabled during their period of employment can, where possible, continue in employment with the Charity.

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

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2021

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duties in public benefit requirement outlined in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The objects for which the Charity is established are to undertake and promote for the benefit of the general public and in particular, but without limitation, the people who live and work in South Gloucestershire and its environs:

- The provision of facilities for sport, recreation or other physical activity or leisure time occupation of individuals who have need of such facilities and services by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their condition of life and to advance their education in leisure and health activities;
- The promotion and protection of good health through community participation in healthy recreation;
- The maintenance, improvement or provision of public amenities and the provision of schemes to assist and encourage the use of such amenities by members of the public;
- The advancement of education and training in leisure and sport related subjects;
- Such other charitable purposes for the benefit of the community consistent with the objects above as the Trustees shall determine.

ACCESS AND COMMUNITY PROGRAMMES

Pricing

Our pricing strategy for customers without need for further support is firmly based in the value for money category. This is also underpinned by a range of payment methods including a "pay as you play" philosophy for most activities we provide.

Furthermore we offer comprehensive "concessionary" pricing offering discounts of up to 50% for those in need of special assistance related to age, health or socio economic circumstances. The majority of concessionary prices offer access to facilities and services at a cost of less than the cost of providing the service.

Our inclusive pricing policy also extends to local sports clubs who use our facilities with junior and disability sports clubs benefiting from concessionary prices for the facilities they hire from us.

Programming

We programme our facilities to meet the needs of a diverse community and make special efforts to offer programmes for customers who require access because of age, disability, sex or other needs. Examples of this include older people's activities, Junior programmes, disability access sessions and sex specific sessions where appropriate. However, this has significantly been affected in 2020-21 due to the Covid-19 restrictions.

Access and Inclusivity

We go the extra mile in making our facilities accessible to customers who are disabled. All of our changing facilities are developed to "changing places" standards; with hoists and equipment up to the standard of being able to deal with quadriplegic disability. All of our facilities have ramps and internal lifts making over 90% of our floor areas accessible to wheel chair users.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2021

We also offer carer partnership concessions so that customers requiring a carer to accompany them can participate at no cost to the carer.

We usually ensure that staff undertake access and inclusivity training, however this has had to be put on hold this year due to Covid-19 and will be reinstated for all new starters and staff requiring training in 2021-22.

We also work with groups such as Paul's Place, Avon Autistic Group and South Gloucestershire Chinese Association all of which are beginning to return to the Centres following the removal of restrictions on 19th July 2021.

Clubs and Groups

We usually provide a home to over 200 local sports clubs and community groups providing everything from Aikido to Water Polo and everything in between each week; we host training sessions and competitions up to national standard on their behalf. These are all voluntary organisations – just like us. Unfortunately, they have had nowhere to meet, practice or play for parts of this year due to the pandemic. Clubs have returned or are planning to following the lifting of Covid-19 restrictions. However, several clubs did not survive the pandemic.

GB Representative Athletes – we offer complimentary memberships given to local individuals representing Great Britain at various sport, most GB athletes receive no funding to pursue their success. 40 sportsmen or women including Gymnasts, Paralympians and Badminton players receive memberships whilst they represent their country to help them maintain their fitness. These athletes have also been restricted by Covid-19 but most have now returned to training.

Healthy Lifestyle Management and Partnerships

The 'Healthy Lifestyle on Referral' (HLOR) project at our five Lifestyle Centres was created to help and support people with medical or long term conditions become more active has become a great success.

There are now referral pathways to all our 25 local GP surgeries, Sirona Care and Health, North Bristol Trust, Southmead and Cosham Hospital.

In 2019-20 giving a total of 1240 Referrals used our services which was an excellent achievement.

Our target within our Active Lifestyle Strategy is to engage with 2,500 referral clients per annum by 2021. Unfortunately, due to Covid-19 we have had to extend this target to year 2022-23 due to the fact that we have been unable to provide this service and therefore have not had any new clients in 2020-21.

Following the lifting of Covid restrictions we are now back to 100% of the level we were in 2019-20 with 301 new referrals in Q1 of 2021-22.

Sirona Care and Health

Sirona Care and Health is a local large not for profit health care provider commissioned to deliver a range of services by the NHS in the sub region. They relocated to Thornbury Active Lifestyle Centre in 2018 having previously been based at Thornbury Hospital and are seeing over a thousand clients a month. Both parties can confirm this partnership has been a real success.

The site and Sirona care are working together to offer options for Sirona patients to come into the gym, swimming pool etc. to continue strengthening and rehabilitation after their treatments.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2021

Other Access and Community Groups

There are a number of groups including Active in Life, Dementia Social Groups, Active Breathing, Reach, Impact Mentoring, Breakthrough Mentoring, Choices 4U, Osteoarthritis Exercise, Multiple Sclerosis/ Parkinson Disease Classes, and Post Natal Classes that have been unable to use our facilities this year due to Covid-19. It is planned to resume these classes following government and UK Active guidelines.

Aquatics Management

As the major provider of public swimming facilities in the district, we continue to work in partnership with Swim England to deliver our Aquatics Strategy; which aims to:

- Increase participation in all aquatic areas; but with special focus on adult swimming
- Improve Access and Opportunity for all
- Successful Development (Learn to Swim to club) pathways.

Due to Covid-19 we have been restricted with regards to increasing participation. However, we have taken this opportunity to reprogram all 5 Centres swimming pools. This was following looking at the use of data from the previous year to better understand our target markets plus the fact that we had to reprogram the pools due to Covid-19 restrictions and social distancing.

Schools learn to swim and disability swim groups have been restricted this year but are all looking to re-engage in 2021-22 and have returned either when guidelines allow, or when they were comfortable to do so.

Free Swimming to Pregnant Women

We started to offer free swimming to pregnant women during public swim sessions across all the 5 Active Lifestyle Centres. The 12-month pilot scheme began on 1st February 2020. This was suspended throughout 2020-21 financial year.

The scheme has been set up to help overcome the increasing prevalence of obesity and in particular the effects of obesity during pregnancy which increases the risk of adverse health outcomes to both mother and child. In addition, obesity during pregnancy increases the risk of life-long health problems in children, including obesity, type 2 diabetes, and heart disease. This scheme restarted again on April 12th with over 130 women enrolled in the first quarter of 2021-22.

Community Impact

Besides Health, Sports and Education our facilities managed and offered services to a wide range of community partners / organisations in 2019 – 20. These services have been severely restricted in 2020-21 due to Covid-19 but are planned to start again in 2021-22.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2021

Active Play (previously Play on Prescription) – Relunched in September 2021.

U3A – U3A stands for University of the Third Age. Yate LC provides activities to this group who are formed of retired and semi-retired people. This restarted in September 2021.

ACHIEVEMENTS AND PERFORMANCE

The year saw significant disruption to our business due to Covid-19, we have worked very hard to remain solvent and keep the charity viable for the future and to this end we:

- Managed to reopen and operate all our facilities and as many services as feasible in the periods between lockdowns.
- Operated our facilities safely and within Covid-19 operating guidelines earning plaudits from customers, staff and commissioners for our approach.
- Operated innovatively using our expertise to support local Covid-19 response systems by operating as a food distribution centre at our facility at Yate during lockdown 1 and testing centres at 4 sites in lockdown 3.
- Successfully utilised government support schemes to help keep the business viable including; Coronavirus Job Retention Schemes (CJRS), flexible furlough schemes and local support grants during closure periods.
- Applied for and were successful in attaining a grant worth £653,000 from Sport England's National Leisure Recovery Fund (NRLF) in partnership with South Gloucestershire Council to help our business and services recover in the post pandemic restrictions period.
- Carried out a comprehensive staff restructure programme which, unfortunately saw us lose many colleagues via natural wastage, and a small voluntary and compulsory redundancy programme. In total, we lost the equivalent of just over 43 full time equivalent posts.
- Significantly improved our customer systems (bookings, payment and membership), online presence and data collection to comply with Covid-19 operating protocols, offer improved services – such as online fitness class offerings, and meet the requirements of funding and grant bids.
- Significantly improved our staff systems including communications and payroll to keep our staff involved, informed and consulted; and meet the requirements of support schemes such as furlough.
- Completed and submitted a bid to operate a facility at Filton once the Covid-19 restrictions have been eased.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2021

- Continued to nurture successful partnerships with:
 - South Gloucestershire Council
 - Sirona Health and Care
 - Bristol, Bath, North Somerset and South Gloucestershire CCG
 - Southern Brooks Community Partnerships
 - Swim England
 - Local GP Practices

These continue to develop and will enable the resumption of existing and creation of new services in Health and education to deepen our social impact delivery in future.

STRATEGIC REPORT

BUSINESS PERFORMANCE

Trustees and the Management Team (consisting of the Chief Executive and the 5 Directors) regularly reviews performance of the Charity management on a monthly basis to ensure that the organisation is hitting key targets in relation to business performance and other factors.

Performance and results are usually scrutinised on a quarterly basis by Trustees. During the past year this has increased to a monthly basis due to the impact of Covid-19 on the Charity.

Coronavirus (Covid-19) and its impact

Business performance was decimated in 2020 - 21 due to the Covid-19 lockdowns and restrictions and the pandemic continues to affect the business performance with income expected to be at 75% of pre pandemic levels in 2021-22. The business reopened successfully in April with most activities re-commenced by July 21. A downsizing in staff (and customers) meant that some programmes were limited but the business hit its Q1 financial targets and is confident about being on track to increase monthly income to cover monthly costs in early 2022.

In previous annual reports, trustees and management have used a balanced scorecard as one of the tools to assess performance and this was regularly reviewed to take into account strategies adopted. A traffic light system was used to show figures in red that are below target and not improving; in amber where figures are behind target but improving; and green where figures are beating target or has improved on previous year.

The scorecard takes a range of measures which are either related to our strategy or agreed business plan, and show that the Charity is on track. Due to the effect of Covid-19 and the fact that the business has been locked down for much of the year it was not possible to use this scorecard.

We intend to get back to a revised full format scorecard when we are clear that our services are properly measurable and unaffected by the pandemic.

The decision was made to focus on customer "physical activity" visits during the pandemic as this area was critical to ensuring we had a sustainable business moving forward. The visits can be related to the lockdown dates and phases stated previously in the report:

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2021

Visits	Jul-20 (partial)	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21		
Health and Fitness	5272	34211	37821	40508	5385	29207	3874	0	0		735,685
Swimming Lessons	n/a	n/a	24035	27468	3848	17344	3886	0	0		271,742
Exercise Classes	1392	10422	14424	17495	4744	0	0	0	0		216,788
Casual Swimming	n/a	4679	12414	16721	3169	9531	1283	0	0		340,800
Swimming Pool Hire	n/a	n/a	4671	6512	938	4054	270	0	0		46,444
Sports Hall Hire	475	2732	6040	9092	1457	3668	471	0	0		254,571
Commercial Facilities	n/a	1606	5810	8524	1055	0	0	0	0		796,617
											1,810,801

The main negatives that can be seen from these figures are the losses we have had in our attendances – the business has been decimated on 2020-21.

However, on the positive side, we can see that as soon as we have had a period that the Centres have been open then the members have started to come back to the Centres demonstrating that underlying demand remains.

In 2020-21 the real focus has been to keep the business sustainable. Operationally the focus was on ensuring customers and staff feel safe, which has been achieved by ensuring that we are following government and UK Active guidelines for Covid-19, Social Distancing measures being put in place (one way systems, screens reprogramming areas), vigilant cleaning and sanitisation by both staff and customers and wearing the relevant PPE (facemasks) where appropriate.

In 2021-22 we will be able to start refocussing on the previous Customer Performance Indicators, Social Impact indicators, and Business Performance indicators

Capital Investment

The company is committed when funds allow; to Invest in improvements to the facilities it manages, the equipment it provides for customers and staff; and the services it delivers across the business.

However, in 2020-21 due to the loss of income from Covid-19, Circadian Trust has not been in a position to invest capital into the business this year. We aim to budget for a capital investment programme in 2022-23, with investments being limited to essential items only in 2021-22.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2021

FINANCIAL REVIEW

Total income for the year dropped to £5.7m due to the leisure centres being closed during lockdowns due to Covid-19. The centres were closed for eight months and as a result trading income was over £7m lower than in 2019-20. The Company made significant expenditure savings through reducing staffing levels, the Furlough scheme and the support of suppliers who allowed payment holidays for many contracts.

Overall the Charity made a loss of £2.1m in its unrestricted funds with net current assets reducing by over 50%. Cash Balances had been high at the beginning of the pandemic due to an unpaid rent debt to the council. South Gloucestershire Council have supported the charity by converting the debt to a long term liability thus ensuring the solvency of the charity. Cash Balances at the end of the year were at just over £1m.

After the FRS 102 adjustment to take account of the Pension Deficit the group showed a loss for the year of £3.5m. The Board are reviewing Pension arrangements as part of their long term strategy to meet the challenges of rising staff costs due to increases in the national minimum and living wages.

The Company intends to use its reserves and net current assets to support the business during 2021-22 and has budgeted to make a loss of £714k. This loss is attributable to the continuing restrictions to operation caused by the pandemic and recovering from this towards the end of the financial year. The Trustees expect the charity to start making monthly surpluses by the end of 2021-22 and make an annual surplus by 2022-23, returning to pre-pandemic surplus levels during the financial year 2023-24. Trustees continue to meet regularly to review finances and ensure the solvency of the Company.

Reserves Policy

The Trustees have reviewed the risks to the company and established a Reserves Policy to ensure that the Company has sufficient funds to guard against long term risk. In the short term reserves will continue to be used to cover the shortfall of income as a result of the Covid-19 Pandemic, in the longer term the Company will aim to rebuild free reserves of up to 3 months trading expenses.

The general reserve at the end of the year was £1.5m (before FRS102 pension adjustments). This year the FRS102 Pension Valuation showed a pension deficit of £7.5m. This is higher than our general reserves and Trustees continue to review the pension arrangements and ways to limit the costs of the scheme are being explored.

Circadian Trust

Group Report of the Trustees for the Year Ended 31 March 2021

PLANS FOR THE FUTURE

Short Term (2021–22)

- Manage the implications of the Covid-19 pandemic as effectively as the Trust can, working closely with South Gloucestershire Council, although the Trust recognises that the impact is likely to be severe and will continue to require strategic changes in the short to medium term;
- Restart our services to the roadmap outlined by the Government and within guidelines agreed with DCMS and UKActive for the safe operation of services with the expectation that disruption to our services will continue to mid-year;
- Completion of outstanding lease and contract documentation with SGC;
- Continue with consultation with South Gloucestershire Council and other stakeholders on two local schemes, which may fundamentally affect our services and provision in coming years at Kingswood High Street and Yate Town Centre;
- Develop a new customer journey to encompass our new product suite including developing its structure, developing our workforce to deliver this and reframing the messages to our customers (new and old);
- Adopt a new customer booking and entry systems to simplify processes for our customers;
- Continue with the progress of our IT and systems to continue our development for post Covid-19 trading and operating;
- Work hard to recover the customer and membership base in those services which have historically provided our sound finances, in order to support the charity in its further objectives;
- Review our pay and terms and conditions of employment to ensure that we remain competitive.
- Finalise our new Strategic Plan “Reset” – covering the period including financial years 2021–23.

Medium Term (2022–24)

To continue to work towards delivery of the mission, vision and longer term objectives agreed in the Strategic Plan for the period 2021–2024.

Bringing back as many subsidised social / community benefit services as soon as it is safe and affordable to do so.

Reintroducing a Capital Expenditure Programme to continue to invest in better facilities, equipment and services for our local communities as soon as we are able to do so.

Update our ICT network systems as our existing contractual arrangements end in 2022.

Develop our teams so that we “grow our own” technically qualified and professional staff.

Working with partners and stakeholders to ensure that lessons and opportunities arising from the Covid-19 pandemic are applied locally. For example, the very important part that physical activity and fitness play in physical and mental resilience both preventing and reducing the severity of illness and improving mental health and wellbeing.

Long Term

To continually improve our range of services available to our customers and ensure they match demand including significant facility development (as our estate of facilities is ageing).

Circadian Trust

Group Report of the Trustees
for the Year Ended 31 March 2021

To continue to develop and deliver activities which encourage all sections of the population to undertake healthy active lifestyles, being innovative in our approach and intervening for public benefit where necessary to do so.

To ensure that our long term strategy is congruent with our stakeholders' plans.

To develop the range of Business and Partnerships opportunities to improve the overall business performance of Circadian Trust.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Circadian Trust for the purposes of company law) are responsible for preparing the Group Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

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

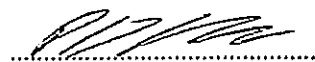
In so far as the trustees are aware:

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

AUDITORS

The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Group Report of the Trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 11 November 2021 and signed on the board's behalf by:



P Boobier - Chairman

Report of the Independent Auditors to the Members of
Circadian Trust

Opinion

We have audited the financial statements of Circadian Trust (the group and the parent charity) for the year ended 31 March 2021 which comprise the consolidated Statement of Financial Activities, the consolidated Statement of Financial Position, the charity Statement of Financial Position, the consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group and charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Report of the Independent Auditors to the Members of Circadian Trust

Other information

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

Report of the Independent Auditors to the Members of
Circadian Trust

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK Financial Reporting Standards and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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



Daniel Slocombe (Senior Statutory Auditor)
for and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date:1/12/2021.....

Circadian Trust

Group Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and grants	2	917,546	-	2,482,249	3,399,795	-
Charitable activities	4					
Leisure activities		2,200,165	-	-	2,200,165	11,398,835
Generated Funds						
Commercial Trading		141,117	-	-	141,117	1,456,573
Investment income	3	190	-	-	190	9,303
Total		3,259,018	-	2,482,249	5,741,267	12,864,711
EXPENDITURE ON						
Generated Funds	12					
Commercial Trading		87,774	-	-	87,774	590,866
Charitable activities	5					
Leisure activities		5,336,981	181,000	2,546,747	8,064,728	12,073,683
Total		5,424,755	181,000	3,320,350	8,152,502	12,664,549
NET INCOME/(EXPENDITURE)		(2,165,737)	(181,000)	(64,498)	(2,411,235)	200,162
Transfers between funds	18	-	-	-	-	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	(1,125,000)	-	(1,125,000)	(491,000)
Net movement in funds		(2,165,737)	(1,306,000)	(64,498)	(3,536,235)	(290,838)
RECONCILIATION OF FUNDS						
Total funds brought forward		3,667,305	(6,208,000)	452,903	(2,087,792)	(1,796,954)
TOTAL FUNDS CARRIED FORWARD		<u>1,501,568</u>	<u>(7,514,000)</u>	<u>388,405</u>	<u>(5,624,027)</u>	<u>(2,087,792)</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Circadian Trust

Group Statement of Financial Position

At 31 March 2021

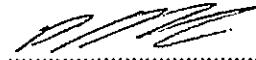
		Unrestricted funds	Pension reserve	Restricted funds	31.3.21 Total funds	31.3.20 Total funds
	Notes	£	£	£	£	£
FIXED ASSETS						
Intangible assets	13	1,107	-	-	1,107	22,594
Tangible assets	13a	1,668,132	-	388,405	2,056,537	2,573,156
		<u>1,669,239</u>	<u>-</u>	<u>388,405</u>	<u>2,057,644</u>	<u>2,595,750</u>
CURRENT ASSETS						
Stocks		97,315	-	-	97,315	130,630
Debtors	15	1,112,575	-	-	1,112,575	381,684
Cash in hand		<u>1,032,981</u>	<u>-</u>	<u>-</u>	<u>1,032,981</u>	<u>2,940,595</u>
		<u>2,242,871</u>	<u>-</u>	<u>-</u>	<u>2,242,871</u>	<u>3,452,909</u>
CREDITORS						
Amounts falling due within one year	16	(961,375)	-	-	(961,375)	(818,451)
		<u>1,281,496</u>	<u>-</u>	<u>-</u>	<u>1,281,496</u>	<u>2,634,458</u>
NET CURRENT ASSETS		<u>1,281,496</u>	<u>-</u>	<u>-</u>	<u>1,281,496</u>	<u>2,634,458</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,950,735</u>	<u>-</u>	<u>388,405</u>	<u>3,339,140</u>	<u>5,230,208</u>
CREDITORS						
Amounts falling due after more than one year	16	(1,449,167)	-	-	(1,449,167)	(1,110,000)
PENSION LIABILITY	19	-	(7,514,000)	-	(7,514,000)	(6,208,000)
		<u>1,501,568</u>	<u>(7,514,000)</u>	<u>388,405</u>	<u>(5,624,027)</u>	<u>(2,087,792)</u>
NET ASSETS/(LIABILITIES)		<u>1,501,568</u>	<u>(7,514,000)</u>	<u>388,405</u>	<u>(5,624,027)</u>	<u>(2,087,792)</u>
FUNDS						
Unrestricted funds:	18					
General fund					1,501,568	3,667,305
Pension reserve					<u>(7,514,000)</u>	<u>(6,208,000)</u>
					<u>(6,012,432)</u>	<u>(2,540,695)</u>
Restricted funds					<u>388,405</u>	<u>452,903</u>
TOTAL FUNDS					<u>(5,624,027)</u>	<u>(2,087,792)</u>

Circadian Trust

Statement of Financial Position - continued

At 31 March 2021

The financial statements were approved by the Board of Trustees on 11th Nov 2021 and were signed on its behalf by:



Trustee

P. Boobier

Circadian Trust Ltd

Statement of Financial Position
31 March 2021

		Unrestricted funds	Pension reserve	Restricted funds	31.3.21 Total funds	31.3.20 Total funds as restated
	Notes	£	£	£	£	£
FIXED ASSETS						
Intangible assets	13	1,107	-	-	1,107	22,594
Tangible assets	13a	1,617,674	-	388,405	2,006,079	2,500,537
Investments	14	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
		1,618,782	-	388,405	2,007,187	2,523,132
CURRENT ASSETS						
Stocks		57,605	-	-	57,605	71,628
Debtors	15	1,262,007	-	-	1,262,007	933,567
Cash in hand		<u>940,026</u>	<u>-</u>	<u>-</u>	<u>940,026</u>	<u>2,445,149</u>
		2,259,638	-	-	2,259,638	3,450,344
CREDITORS						
Amounts falling due within one year	16	<u>(951,223)</u>	<u>-</u>	<u>-</u>	<u>(951,223)</u>	<u>(782,183)</u>
NET CURRENT ASSETS		<u>1,308,415</u>	<u>-</u>	<u>-</u>	<u>1,308,415</u>	<u>2,668,161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,927,197	-	388,405	3,315,602	5,191,293
CREDITORS						
Amounts falling due after more than one year	16	(1,449,167)	-	-	(1,449,167)	(1,110,000)
PENSION LIABILITY	19	-	(7,514,000)	-	(7,514,000)	(6,208,000)
NET ASSETS/(LIABILITIES)		<u>1,478,030</u>	<u>(7,514,000)</u>	<u>388,405</u>	<u>(5,647,565)</u>	<u>(2,126,707)</u>

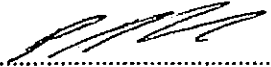
Circadian Trust Ltd

Statement of Financial Position - continued

31 March 2021

FUNDS	18		
Unrestricted funds:			
General fund		1,478,030	3,628,390
Pension reserve		<u>(7,514,000)</u>	<u>(6,208,000)</u>
		(6,035,970)	(2,579,610)
Restricted funds		<u>388,405</u>	<u>452,903</u>
TOTAL FUNDS		<u>(5,647,565)</u>	<u>(2,126,707)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11th Nov 2021 and were signed on its behalf by:


.....
Trustee P. Boubrier

Circadian Trust

Statement of Cash Flows
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities:			
Cash generated from operations	21	<u>(1,901,271)</u>	<u>601,037</u>
Net cash provided by operating activities		<u>(1,901,271)</u>	<u>601,037</u>
Cash flows from investing activities:			
Purchase of intangible and tangible fixed assets		(6,533)	(444,431)
Sale of intangible and tangible fixed assets		-	453
Interest received		<u>190</u>	<u>9,303</u>
Net cash used in investing activities		<u>(6,343)</u>	<u>(434,675)</u>
Change in cash and cash equivalents in the reporting period		<u>(1,907,614)</u>	<u>166,362</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,940,595</u>	<u>2,774,233</u>
Cash and cash equivalents at the end of the reporting period		<u>1,032,981</u>	<u>2,940,595</u>

Circadian Trust

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and where applicable Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Under FRS 102, the deficit on the Charity's pension scheme has been included in the Financial Statements and the Charity's funds have therefore been reduced by the pension deficit. The Trustees are satisfied that the Charity will be able to meet all of its obligations as and when they fall due.

Having taken into consideration the level of employer contributions required to fund the defined benefit obligation for the foreseeable future, the Trustees consider that contributions do not compromise the Charity's ability to operate. Accordingly, the Trustees have concluded that it remains appropriate to prepare the accounts on the basis that the Charity is a going concern.

Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Sphere Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity have not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Membership income is deferred over the life of the membership period. Swimming lessons are deferred over the course duration.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Circadian Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Intangible and tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Amortisation and depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 10% on cost
Sports equipment	- 20% on cost
Computer equipment	- 33% on cost
Computer Software (intangible)	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Critical Accounting Estimates

The only significant accounting estimates are the depreciation policy and the defined benefit pension scheme. The details of which are expressed in the notes to the financial statements below.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees, in furtherance of the general objectives of the Charity. Restricted funds are subject to specific restrictive conditions imposed by donors. The purpose and use of each restricted fund are set out in the notes to the financial statements. When the conditions attached to the donation have been met, a transfer is made to Unrestricted Income Funds. All income and expenditure is shown in the Statement of Financial Activities.

Pension costs and other post-retirement benefits

The Charity operates a local government pension scheme providing benefits based on final pensionable pay. The trust also operates a defined contribution scheme for auto enrolment purposes.

The Avon Pension Fund is a multi-employer defined benefit scheme administered for the benefit of Local Authorities and other bodies and is managed in accordance with the Local Government Pension Scheme Regulations 1997 (as amended). Past and present employees are covered by the provisions of the County Pension Scheme.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. Actuarial gains and losses arising from experience adjustments and changes in assumptions are recognised immediately in other comprehensive income. All costs related to the defined benefit plan are recognised in the income statement within employee benefit costs.

The retirement benefit obligation recognised in the statement of financial position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the plan.

1. ACCOUNTING POLICIES - continued

Operating leases

The charity classifies the lease of printing, service agreements and gym equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years.

Longer operating lease agreements of 15 years are in place for CHP equipment which is standard for this type of equipment.

Creditors and provisions

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

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

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

Going concern

During the period under review and continuing to the date that the Financial Statements were approved, the Covid-19 outbreak has caused and continues to cause extensive disruptions to the charitable group as well as to businesses and economic activities globally.

The trustees have considered the financial resources and commitments of the charity, particularly in light of the Covid-19 pandemic and have concluded that they have sufficient resources to meet liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements. The trustees' therefore consider it appropriate to prepare the financial statements on the going concern basis.

In arriving at this conclusion, the trustees' have considered a number of factors including the regularly updated forecasts for cashflow and profits, the financial facilities currently available to the charity and the agreed deferral of rent payments by the council as well as the potential removal of government funding support in the future.

Legal status of the Trust

The Trust is a company limited by guarantee and incorporated in the UK. It has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The Registered office is:

Bradley Stoke Leisure Centre
Bradley Stoke
Bristol
South Gloucestershire
BS32 9BS

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	143,943	
Grants	<u>3,255,852</u>	<u>-</u>
	<u>3,399,795</u>	<u>-</u>

During the year when the leisure centres were unable to open, some customers chose to continue to support the charity by gifting their monthly membership fees to Circadian Trust as donations.

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
Government Covid Job Retention Scheme	2,482,249	-
South Gloucestershire Council	121,070	
National Leisure Recovery Fund	650,000	
Other grants	<u>2,533</u>	<u>-</u>
	<u>3,255,852</u>	<u>-</u>

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	<u>190</u>	<u>9,303</u>
	<u>190</u>	<u>9,303</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Leisure income	<u>2,200,165</u>	<u>11,398,835</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Leisure activities – 31.03.21	<u>5,767,374</u>	<u>2,297,354</u>	<u>8,064,728</u>
Leisure activities – 31.03.20	<u>8,485,860</u>	<u>3,587,823</u>	<u>12,073,683</u>

6. SUPPORT COSTS

	Management	Information technology	Central Support Costs	Governance costs	Totals
	£	£	£	£	£
Leisure activities – 2021	<u>1,193,041</u>	<u>666,338</u>	<u>299,975</u>	<u>138,000</u>	<u>2,297,354</u>
Leisure activities – 2020	<u>1,835,792</u>	<u>998,416</u>	<u>609,015</u>	<u>144,600</u>	<u>3,587,823</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditors' remuneration	11,425	11,425
Depreciation and amortisation	544,639	568,590
Rental costs	<u>370,000</u>	<u>370,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustee remuneration paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	4,311,673	5,968,858
Social security costs	206,420	260,241
Other pension costs	<u>313,949</u>	<u>455,056</u>
	<u><u>4,832,042</u></u>	<u><u>6,684,155</u></u>

Included within wages, salaries and pension costs is £102,124 in redundancy costs.

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

	31.3.21	31.3.20
Number of leisure staff	164	235
Number of marketing staff	1	2
Number of support staff	<u>28</u>	<u>35</u>
	<u><u>193</u></u>	<u><u>272</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.21	31.3.20
£60,000 - £69,999	-	-
£80,000 - £89,999	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

Key Management Personnel

The aggregated earnings and benefits of the key management personnel was £288,243 (2020 - £291,999).

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	-	-	-
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Leisure activities	11,398,835	-	-	11,398,835
Generated Funds				
Commercial Trading	1,456,573	-	-	1,456,573
Investment income	9,303	-	-	9,303
Total Income	12,864,711	-	-	12,864,711
EXPENDITURE ON				
Generated Funds				
Commercial Trading	590,866	-	-	590,866
Charitable activities				
Leisure activities	11,723,185	286,000	64,498	12,073,683
Total Expenditure	12,314,051	286,000	64,498	12,664,549
NET INCOME/(EXPENDITURE)	550,660	(286,000)	(64,498)	200,162
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	-	(491,000)	-	(491,000)
Net movement in funds	550,660	(777,000)	(64,498)	(290,838)
RECONCILIATION OF FUNDS				
Total funds brought forward	3,116,645	(5,431,000)	517,401	(1,796,954)
TOTAL FUNDS CARRIED FORWARD	3,667,305	(6,208,000)	452,903	(2,087,792)

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Sphere Leisure, which operates the Cafe and bar facilities as well as the retail and lease income.

The summary financial performance of the charity alone is:

	31.3.21	31.3.20
	Total funds	Total funds as restated
	£	£
INCOME	5,624,589	12,119,961
Investment income from subsidiary company	<u>44,281</u>	<u>218,960</u>
Total	5,668,870	12,338,921
 EXPENDITURE	 <u>8,064,728</u>	 <u>12,144,833</u>
 NET INCOME/(EXPENDITURE)	 (2,395,858)	 194,088
 Other recognised gains/(losses)		
Actuarial gains/losses on defined benefit schemes	<u>(1,125,000)</u>	<u>(491,000)</u>
Net Movement in funds	(3,520,858)	(296,912)
 Total funds brought forward		
As previously reported	(2,100,709)	(1,812,493)
Prior year adjustment	<u>(25,998)</u>	<u>(17,302)</u>
	<u>(2,126,707)</u>	<u>(1,829,795)</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>(5,647,565)</u>	 <u>(2,126,707)</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. INCOME EARNED FROM OTHER TRADING ACTIVITIES

The wholly owned trading subsidiary Sphere Leisure Limited is incorporated in the United Kingdom (company number 05449293) and pays profits up to its taxable threshold to the charity through dividends. Sphere Leisure Limited operates the cafes and all other commercial trading operations on behalf of the Trust. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	31.3.21	31.3.20
	£	As restated £
TURNOVER	141,117	1,501,725
Cost of sales	(71,142)	(937,673)
Administrative expenses	(41,261)	(348,321)
Interest receivable and similar income	<u>190</u>	<u>559</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>28,904</u>	<u>216,290</u>
PROFIT FOR THE FINANCIAL YEAR	28,904	216,290

	31.3.21	31.3.20
	£	As restated £
FIXED ASSETS	50,458	72,619
CURRENT ASSETS	141,720	585,656
CURRENT LIABILITIES	<u>(168,639)</u>	<u>(619,359)</u>
TOTAL NET ASSETS	23,539	38,916
CAPITAL AND RESERVES		
Called up share capital	1	1
Retained earnings	<u>23,538</u>	<u>38,915</u>
SHAREHOLDERS' FUNDS	<u>23,539</u>	<u>38,916</u>

On 23rd July 2018 a deed of memorandum was signed stating the company wishes to make covenanted donations of its annual profits to its parent Circadian Trust.

The dividend in respect of the 20/21 year is £44,281 (19/20 £210,216).

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. INCOME EARNED FROM OTHER TRADING ACTIVITIES (Cont.)

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2019	1	15,539	15,540
Prior year adjustment	-	17,302	17,302
	<u>1</u>	<u>32,841</u>	<u>32,842</u>
Total comprehensive income	-	190,292	190,292
Dividends	-	(210,216)	(210,216)
	<u>1</u>	<u>12,917</u>	<u>12,918</u>
Balance at 31 March 2020	1	12,917	12,918
Prior year adjustment		25,998	25,998
Total comprehensive income	-	28,904	28,904
Dividends	-	(44,281)	(44,281)
	<u>1</u>	<u>23,538</u>	<u>25,539</u>

13. INTANGIBLE FIXED ASSETS

Group and Charity	Computer software £
COST	
At 1 April 2020	64,498
Additions	-
At 31 March 2021	<u>64,498</u>
AMORTISATION	
At 1 April 2020	41,904
Charge for year	21,487
At 31 March 2021	<u>63,391</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,107</u>
At 31 March 2020	<u>22,594</u>

Circadian Trust
Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13a. TANGIBLE FIXED ASSETS

i) Group

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020	1,848,027	3,375,677	497,674	5,721,378
Additions	-	6,533	-	6,533
At 31 March 2021	<u>1,848,027</u>	<u>3,382,210</u>	<u>497,674</u>	<u>5,727,911</u>
DEPRECIATION				
At 1 April 2020	985,821	1,694,036	468,365	3,148,222
Charge for year	216,126	289,667	17,359	523,152
At 31 March 2021	<u>1,201,947</u>	<u>1,983,703</u>	<u>485,724</u>	<u>3,671,374</u>
NET BOOK VALUE				
At 31 March 2021	<u>646,080</u>	<u>1,398,507</u>	<u>11,950</u>	<u>2,056,537</u>
At 31 March 2020	<u>862,206</u>	<u>1,681,641</u>	<u>29,309</u>	<u>2,573,156</u>
ii) Charity				
	Improvements to property £	Fixtures & fittings as restated £	Computer equipment £	Totals £
COST				
At 1 April 2020	1,848,027	3,039,552	497,674	5,385,253
Additions	-	6,533	-	6,533
At 31 March 2021	<u>1,848,027</u>	<u>3,046,085</u>	<u>497,674</u>	<u>5,391,786</u>
DEPRECIATION				
At 1 April 2020	985,821	1,430,530	468,365	2,884,716
Charge for year	216,126	267,506	17,359	500,991
At 31 March 2021	<u>1,201,947</u>	<u>1,698,036</u>	<u>485,724</u>	<u>3,385,707</u>
NET BOOK VALUE				
At 31 March 2021	<u>646,080</u>	<u>1,348,049</u>	<u>11,950</u>	<u>2,006,079</u>
At 31 March 2020	<u>862,206</u>	<u>1,609,022</u>	<u>29,309</u>	<u>2,500,537</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

14. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2019 and 31 March 2021	<u>1</u>
NET BOOK VALUE	
At 31 March 2021	<u>1</u>
At 31 March 2020	<u>1</u>

There were no investment assets outside the UK.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.3.21	31.3.20	31.3.21	31.3.20 As restated
	£	£	£	£
Trade debtors	872,461	76,946	863,406	52,020
Amounts owed by group	-	-	158,487	583,091
Other debtors	-	6,282	-	-
Prepayments	<u>240,114</u>	<u>298,456</u>	<u>240,114</u>	<u>298,456</u>
	<u>1,112,575</u>	<u>381,684</u>	<u>1,262,007</u>	<u>933,567</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Trade creditors	250,614	129,140	249,818	102,419
Amounts owed by group	-	-	-	-
Social security and other taxes	60,136	109,698	57,108	109,968
Other creditors	38,749	49,865	32,421	40,318
Accruals and deferred income	<u>611,876</u>	<u>529,478</u>	<u>611,876</u>	<u>529,478</u>
	<u>961,375</u>	<u>818,451</u>	<u>951,223</u>	<u>782,183</u>

CREDITORS: AMOUNTS FALLING DUE GREATER THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Accruals and deferred income	<u>1,449,167</u>	<u>1,110,000</u>

The amount above reflects 4 years rent accrual owed to South Gloucestershire Council. Due to Covid and the ongoing lease discussions, agreement has been made to withhold the demand for payment until at least 31 March 2022. At this point the annual charge of £370,000 will begin to be repaid and the built up arrears will be spread as per the agreement over a 9 year period.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

Group and Charity	31.3.21	31.3.20
	£	£
Within one year	659,844	551,896
Between one and five years	1,252,498	1,507,302
In more than five years	<u>332,932</u>	<u>439,644</u>
	<u>2,245,273</u>	<u>2,498,842</u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

18. MOVEMENT IN FUNDS

Group	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	3,667,305	(2,165,737)	-	1,501,568
Pension reserve	<u>(6,208,000)</u>	<u>(1,306,000)</u>	-	<u>(7,514,000)</u>
	(2,540,695)	(3,471,737)	-	(6,012,432)
Restricted funds				
ESC Grant	452,903	(64,498)	-	388,405
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(2,087,792)</u>	<u>(3,536,235)</u>	<u>-</u>	<u>(5,624,027)</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,259,018	(5,424,755)	-	(2,165,737)
Pension reserve	<u>-</u>	<u>(181,000)</u>	<u>(1,125,000)</u>	<u>(1,306,000)</u>
	3,259,018	(5,605,755)	(1,125,000)	(3,471,737)
Restricted funds				
ESC Grant	-	(64,498)	-	(64,498)
Government Covid Job Retention Scheme	<u>2,482,249</u>	<u>(2,482,249)</u>	<u>-</u>	<u>-</u>
	<u>2,482,249</u>	<u>(2,546,747)</u>	<u>-</u>	<u>(64,498)</u>
TOTAL FUNDS	<u>5,741,267</u>	<u>(8,152,502)</u>	<u>(1,125,000)</u>	<u>(3,536,235)</u>

ESC Grant fund

The Esc Grant is a restricted fund from the English sports council to provide energy saving efficiencies, through the use of harvesting rainwater and the recollection of heat to generate electricity and heat for the client.

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

18. MOVEMENT IN FUNDS (Cont.)

Comparative movement in Funds
Charity

	At 1.4.19 As restated £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	3,083,804	544,586	-	3,628,390
Pension reserve	<u>(5,431,000)</u>	<u>(777,000)</u>	<u>-</u>	<u>(6,208,000)</u>
	(2,347,196)	(232,414)	-	(2,579,610)
Restricted funds				
ESC Grant	517,401	(64,498)	-	452,903
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>(1,829,795)</u></u>	<u><u>(296,912)</u></u>	<u><u>-</u></u>	<u><u>(2,126,707)</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,338,921	(11,794,335)	-	544,586
Pension reserve	<u>-</u>	<u>(286,000)</u>	<u>(491,000)</u>	<u>(777,000)</u>
	12,338,921	(12,080,335)	(491,000)	(232,414)
Restricted funds				
ESC Grant	-	(64,498)	-	(64,498)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>12,338,921</u></u>	<u><u>(12,144,833)</u></u>	<u><u>(491,000)</u></u>	<u><u>(296,912)</u></u>

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

19. EMPLOYEE BENEFIT OBLIGATIONS

The Charity is an admitted body to the Avon Pension Fund, a defined benefit pension scheme for all permanent employees.

Contributions to the scheme are based on pension costs determined by independent qualified actuaries and are charged to the income and expenditure account so as to spread the cost of pensions over members' working lives.

In accordance with actuarial advice to the trustees of the scheme, pension contributions were set at 21.2% from April 2020.

Each year end the administrators undertake an actuarial valuation of the scheme according to the provisions of Financial Reporting Standard (FRS) 102: Retirement Benefits.

The FRS102 valuation was carried out by the actuaries of the fund, Mercer Human Resource Consulting Ltd, as at 31 March 2021.

South Gloucestershire Council has given a legal undertaking indemnifying the Charity in respect of the pension contributions in so far as and to the extent that these may affect pension benefits accrued before 1 November 2005, the transfer date of the leisure services from South Gloucestershire Council to the Charity.

At 1 November 2005 the pension liability for which the Council has indemnified the Charity amounted to £911,000. As this indemnity represents a contingent asset it has not been reflected in within the financial statements.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.3.21	31.3.20
	£	£
Present value of funded obligations	(19,974,000)	(16,571,000)
Fair value of plan assets	<u>12,460,000</u>	<u>10,363,000</u>
Liability	<u>(7,514,000)</u>	<u>(6,208,000)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

19. EMPLOYEE BENEFIT OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.3.21	31.3.20
	£	£
Current service cost	377,000	456,000
Net interest from net defined benefit asset/liability	138,000	133,000
Admin Expenses	7,000	8,000
Curtailments	-	106,000
Less Employer Contributions	(341,000)	(443,000)
Past Service Costs	-	26,000
	<u>181,000</u>	<u>286,000</u>
Actual return on plan assets	<u>(1,818,000)</u>	<u>(699,000)</u>

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

	Defined benefit pension plans	
	31.3.21	31.3.20
	£	£
Defined benefit obligation b/f	16,571,000	16,320,000
Current service cost	377,000	456,000
Contributions by scheme participants	77,000	98,000
Interest cost	380,000	408,000
Benefits paid	(131,000)	(200,000)
Past Service Costs	-	26,000
Curtailments	-	106,000
Remeasurement on Experience (gain) / loss	(279,000)	(221,000)
Remeasurement on assumptions (gain) / loss	-	(422,000)
Actuarial losses/(gains)	<u>2,979,000</u>	<u>-</u>
Defined benefit obligation c/f	<u>19,974,000</u>	<u>16,571,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

19. EMPLOYEE BENEFIT OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.3.21	31.3.20
	£	£
Fair value of scheme assets b/f	10,363,000	10,889,000
Interest on plan assets	242,000	275,000
Contributions by employer	341,000	443,000
Contributions by scheme participants	77,000	98,000
Administration Expenses	(7,000)	(8,000)
Benefits paid	(131,000)	(200,000)
Remeasurement on plan assets (excluding interest income)	<u>1,575,000</u>	<u>(1,134,000)</u>
Fair value of scheme assets c/f	<u>12,460,000</u>	<u>10,363,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.3.21	31.3.20
	£	£
Remeasurement on liability assumptions	(2,700,000)	643,000
Remeasurement on plan assets (excluding interest income)	<u>1,575,000</u>	<u>(1,134,000)</u>
	<u>(1,125,000)</u>	<u>(491,000)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

19. EMPLOYEE BENEFIT OBLIGATIONS
- continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.21 £	31.3.20 £
Equities	4,673,000	4,508,000
Bonds - Government	1,757,000	580,000
Bonds - Other	1,059,000	943,000
Cash	361,000	228,000
Property	897,000	1,026,000
Other	<u>3,713,000</u>	<u>3,078,000</u>
	<u>12,460,000</u>	<u>10,363,000</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	31.3.21	31.3.20
Inflation	2.7%	2.1%
Rate of increase in pensions	2.8%	2.2%
Discount rate of liabilities	2.2%	2.3%
Rate of increase in salaries	1.7%	1.1%

20. RELATED PARTY DISCLOSURES

The charity has a close relationship with South Gloucestershire Council, who provide funding and support services to enable the charity to carry out its financial objectives and have nominated trustees on the board.

The following related party transactions occurred during the year ended:

2021

<i>Entity</i>	<i>Income (£)</i>	<i>Purchases (£)</i>	<i>Debtor (£)</i>	<i>Creditor (£)</i>
South Gloucestershire Council	99,131	1,003	437	2,880

2020

<i>Entity</i>	<i>Income (£)</i>	<i>Purchases (£)</i>	<i>Debtor (£)</i>	<i>Creditor (£)</i>
South Gloucestershire Council	316,714	97,756	16,024	747

Circadian Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21	31.3.20
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(2,411,235)	200,162
Adjustments for:		
Depreciation and amortisation charges	544,639	568,590
Interest received	(190)	(9,303)
Decrease/(Increase) in stocks	33,315	(11,639)
Decrease/(Increase) in debtors	(730,891)	(67,608)
Increase/(Decrease) in creditors	482,091	(365,165)
Difference between pension charge and cash contributions	<u>181,000</u>	<u>286,000</u>
Net cash used in operating activities	<u>(1,901,271)</u>	<u>601,037</u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>2,940,595</u>	<u>(1,907,614)</u>	<u>1,032,981</u>
Total	<u>2,940,595</u>	<u>(1,907,614)</u>	<u>1,032,981</u>

23. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to the reallocation of assets owned by the parent company, Circadian Trust, that were incorrectly classified as additions of Sphere Leisure Limited. This does not impact the consolidated figures and is immaterial to the charity.