

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.

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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.

Organisational structure and decision making process (Continued)

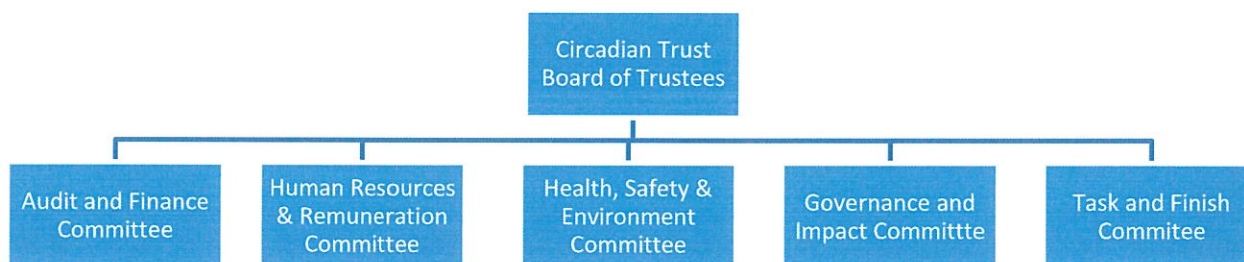
- Governance and Impact Committee reviewing Governance, Board Policy and looking at the measurement, evaluation, and reporting aspects of the social impact of the charity. The G&I Committee met 4 times in the year. The main considerations included the delivery of the new Strategic Plan - "New Horizons" 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.

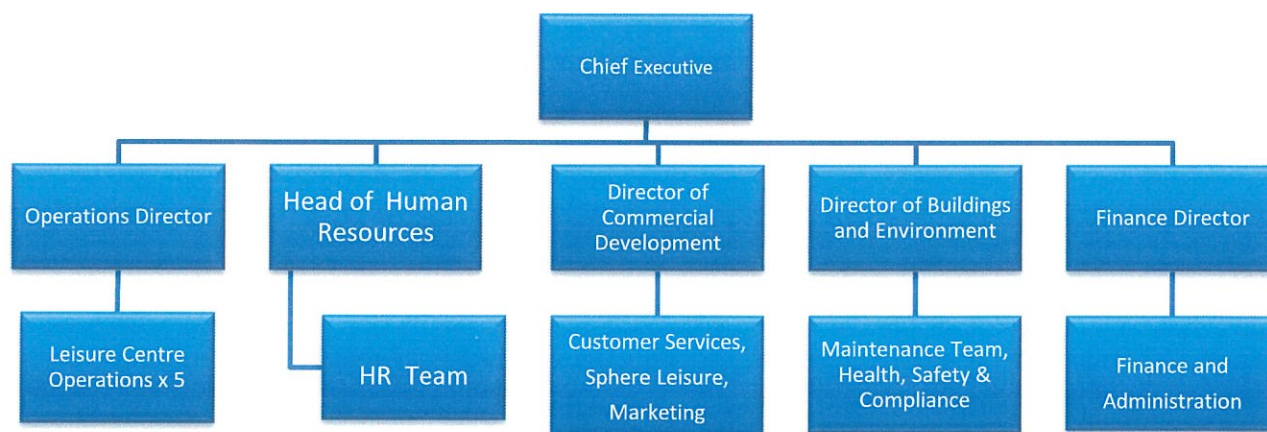
There will be further opportunity to consider Board Effectiveness in 2024-25.

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.

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.

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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.

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.

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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.

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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 taken 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.

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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.

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- 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

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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 £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.

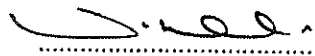
In so far as the trustees are aware:

- 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.

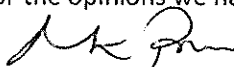
We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

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

		Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
	Notes					
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		2,440,827	-	194,911	2,635,738	1,715,260

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Circadian Trust

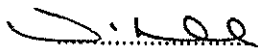
Group Statement of Financial Position
At 31 March 2024

		Unrestricted funds	Pension reserve	Restricted funds	31.3.24 Total funds	31.3.23 Total funds
	Notes	£	£	£	£	£
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		1,608,620	-	194,911	1,803,531	1,700,004
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>	<hr/>	<hr/>	<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)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		<u>2,312,207</u>	<hr/>	<hr/>	<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)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS/(LIABILITIES)		<u>2,440,827</u>	<hr/>	<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					<hr/>	<u>(489,000)</u>
					2,440,827	1,455,851
Restricted funds					<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	(1,953,593)	-	-	(1,953,593)	(2,005,521)
		<u></u>	<u></u>	<u></u>	<u></u>	<u></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	(1,480,000)	-	-	(1,480,000)	(1,110,000)
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		-	(489,000)
		<u>2,440,827</u>	<u>1,439,358</u>
Restricted funds		<u>194,911</u>	<u>259,409</u>
TOTAL FUNDS		<u>2,635,738</u>	<u>1,698,767</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><u>3,934,840</u></u>	<u><u>3,152,238</u></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.

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

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>
	<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

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

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.

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).

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds £	Pension reserve £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
	Notes					
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	1	16,494
CAPITAL AND RESERVES		
Called up share capital	1	1
Retained earnings	<u>-</u>	<u>16,493</u>
 SHAREHOLDERS' FUNDS	 <u>1</u>	 <u>16,494</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)
Balance at 31 March 2023	<u>1</u>	<u>16,493</u>	<u>16,494</u>
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>

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	(710,688)	(724,509)	(138,448)	(1,573,645)
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	(695,190)	(721,185)	(138,217)	(1,554,592)
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.

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	198,488	338,603	198,488	338,603
	<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	1,515,846	1,573,080	1,515,846	1,573,080
	<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.

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>	<u>-</u>	<u>-</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>-</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>

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	(489,000)	489,000	-
	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	-	18,000	471,000	489,000
	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>

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	(6,239,000)	5,750,000	-	(489,000)
	(4,685,232)	6,141,083	-	1,455,851
Restricted funds				
ESC Grant	323,907	(64,498)	-	259,409
TOTAL FUNDS	<u>(4,361,325)</u>	<u>6,076,585</u>	<u>-</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	-	(264,000)	6,014,000	5,750,000
	11,997,792	(11,870,709)	6,014,000	6,141,083
Restricted funds				
ESC Grant	-	(64,498)	-	(64,498)
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 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> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>(4,383,818)</u></u>	<u><u>6,082,585</u></u>	<u><u>1,698,767</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	11,563,649	(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> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>11,563,649</u></u>	<u><u>(11,495,064)</u></u>	<u><u>6,014,000</u></u>	<u><u>6,082,585</u></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>

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	3,851,000	3,623,000
	<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

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

2023

<i>Entity</i>	<i>Income (£'000)</i>	<i>Purchases (£'000)</i>	<i>Debtor (£'000)</i>	<i>Creditor (£'000)</i>
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>