

**REGISTERED COMPANY NUMBER: 05384234**  
**REGISTERED CHARITY NUMBER: 1111467**

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

Circadian Trust

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for the Year Ended 31 March 2025

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Circadian Trust

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05384234

**Registered Charity number**

1111467

**Registered office**

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

**Auditors**

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

## Circadian Trust

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Trustees serving in the reported period**

<b>Name</b>	<b>Biography</b>
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. <b>Retired February 2025.</b>
Junior Sheikh	Junior is CEO and co-founder of the prestigious MTM Awards, which celebrates the excellence and achievements of small, medium businesses and grass root communities, and has become the South West's premier Asian, Black & Ethnic Communities event. A key focus is building bridges and creating awareness of the importance of diversity, and celebrating excellence and achievements of our rich and diverse communities.
Peter Viney	Peter is an Associate member of Chartered Institute of Professional Development with a passion for Human Resource Management. With 21 years of retail management experience, Peter joined as a Trustee in 2021 to help shape and grow the facilities and customer experience to match the needs of the communities they serve. Peter has been a regular customer for many years, using the facilities at Longwell Green and Yate. <b>Retired May 2024.</b>
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.

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Report of the Trustees  
for the Year Ended 31 March 2025

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**Trustees (Continued)**

<b>Name</b>	<b>Biography</b>
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. <b>Retired September 2025.</b>
Stacey Mead	Stacey is a Chartered Fellow of the CIPD and a Director of HR Dept. Bristol and HR Dept. Group Trust. Stacey has over 20 years of experience in HR which spans a range of sectors including public, private and charitable, working with organisations of all shapes and sizes.
Andrew Parks	Andrew is Head of Global Consulting at Mayo Clinic and prior to this worked as a management consultant in a range of sectors. He has BSc in Economics and International Politics and an MBA from Warwick Business School. Andrew lives locally and is a keen Triathlete using Circadian facilities at Yate and Bradley Stoke.
Simon Johnson	Simon is a Liberal Democrat Councillor and as a Cabinet Member for Children & Young People, he's a nominated Trustee at Circadian Trust. Professionally, Simon works as CEO for Tennis Wales, the National Governing Body for Tennis and Padel in Wales, as well as serving on numerous Boards and Committees supporting local interests.
Alex Doyle	Alex is a serving Councillor and is a member of the Labour group on South Gloucestershire Council. He is Lead member on the Council's Audit and Accounts Committee. He is a SGC nominated Trustee.

Circadian Trust

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

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**Trustees (Continued)**

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

## Circadian Trust

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Structure of the Charity**

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

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

### **The Trustees**

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

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

### **Organisational structure and decision making process**

#### **Board Structure and Meetings:**

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

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

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

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

**Organisational structure and decision making process (Continued)**

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

**Board Effectiveness:**

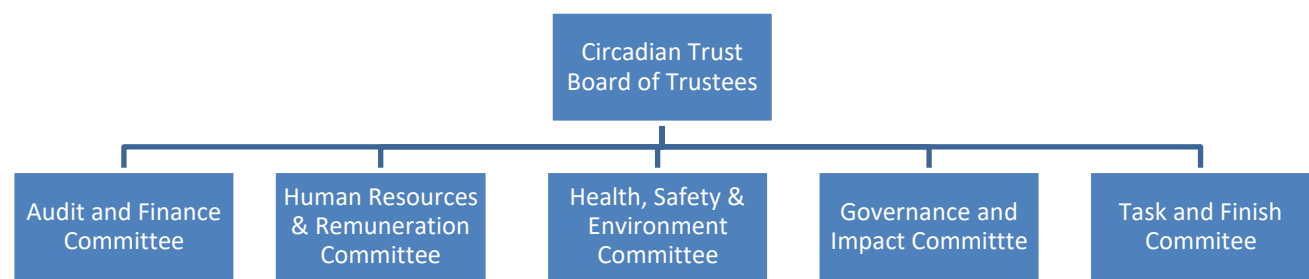
As reflected in last year’s report, the Board took the opportunity to consider Board Effectiveness in 2024 – 25.

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

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

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

**Board Structure:**



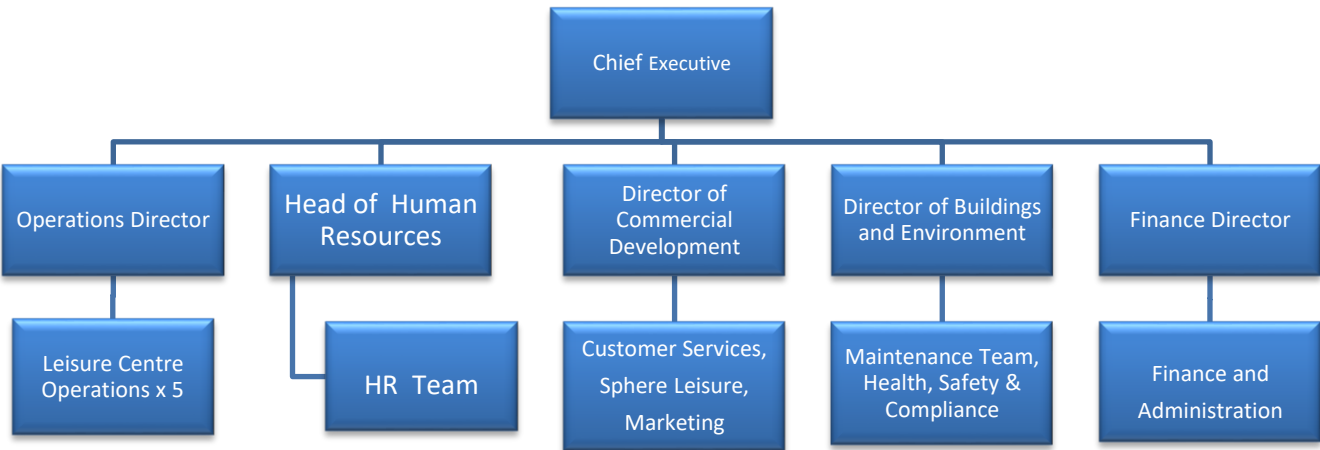
**Executive Structure:**

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



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



**Risk Management**

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

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

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

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

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

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

**Statement of Recommended Practice “Accounting and Reporting by Charities”**

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

## **OBJECTIVES AND ACTIVITIES**

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

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

### **Our Mission**

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

### **Our Vision**

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

## Circadian Trust

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

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

#### **Our Values**

##### *1. People First*

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

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

##### *2. Empowerment*

We are committed to empowering:

Our customers – To be in control of their wellbeing.

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

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

##### *3. Community Focus*

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

##### *4. Caring for our Environment*

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

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

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

##### **1. Commercial Development:**

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

##### **2. Community and Partnership Working:**

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

##### **3. Improving our Environment:**

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

##### **4. Becoming an Employer of Choice**

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

## Circadian Trust

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

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

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

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

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

## **EQUALITY AND DIVERSITY**

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

### **All service-users are valued equally**

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

### **Welcoming and celebrating diversity**

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

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

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

### **Board Diversity**

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

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

## Circadian Trust

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

#### **Circadian Trust as an employer**

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

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

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

#### **Creating Opportunity**

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

#### **Consulting widely**

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

#### **Society as a whole should benefit.**

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

#### **Fundraising policy**

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

#### **DISABLED PERSONS**

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

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

## Circadian Trust

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

#### **PUBLIC BENEFIT**

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

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

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

#### **ACCESS AND COMMUNITY PROGRAMMES**

##### **Pricing**

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

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

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

## Circadian Trust

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

#### **Programming**

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

#### **Access and Inclusivity**

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

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

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

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

#### **Clubs and Groups**

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

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

#### **Community Impact - Healthy Lifestyle Management and Partnerships**

##### Healthy Lifestyle on Referral (HLOR)

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

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

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

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

## Circadian Trust

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

#### Exercise On Referral Programme

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

#### Sirona Care and Health

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

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

#### Other Access and Community Groups

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

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

#### Free Activity Vouchers

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

#### **Aquatics Management**

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

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

#### Free Swimming to Pregnant Women

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

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



## Circadian Trust

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

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

## **ACHIEVEMENTS AND PERFORMANCE**

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

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

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

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

Circadian Trust

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

## **BUSINESS PERFORMANCE**

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

### **External factors impact in 2024 - 5**

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

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

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

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

### **Performance measurement**

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

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

Circadian TrustGroup Report of the Trustees  
for the Year Ended 31 March 2025**STRATEGIC REPORT**

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

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

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

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

\* Thornbury Pools closed for refurbishment November and December 2024

## Circadian Trust

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

These tables show:

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

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

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

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

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

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

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

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

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

## Circadian Trust

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

#### **Capital Investment**

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

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

#### **FINANCIAL REVIEW**

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

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

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

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

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

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

#### **Reserves Policy**

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

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

## Circadian Trust

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

## **PLANS FOR THE FUTURE**

### **Short Term (2025–26)**

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

### **Medium Term (2026–28)**

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

### **Long Term (2028 Onwards)**

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

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

## Circadian Trust

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

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

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

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

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

In so far as the trustees are aware:

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

#### **AUDITORS**

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

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

Signed by:

*Nalin Parmar*

9CEF38C8FE124D4  
N Parmar - Trustee

## Report of the Independent Auditors to the Members of Circadian Trust

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

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

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

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

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

### **Other information**

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

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



## Report of the Independent Auditors to the Members of Circadian Trust

### **Other information**

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

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

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

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

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

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

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

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

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

Report of the Independent Auditors to the Members of  
Circadian Trust

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

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

Our approach was as follows:

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

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

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

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

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

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

**Use of our report**

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

Signed by:

Mark Powell

Date: 13/11/2025

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

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

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

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.


Circadian TrustGroup Statement of Financial PositionAt 31 March 2025

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

Circadian Trust

Statement of Financial Position - continued  
At 31 March 2025

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

Signed by:  
  
0CEE38G8FE124D4:.....  
N Parmar - Trustee

Circadian TrustCharity Statement of Financial Position31 March 2025

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


Circadian Trust

Charity Statement of Financial Position - continued  
31 March 2025

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

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

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

Signed by:  
  
.....9CEE38C8FE124D4.....  
N Parmar - Trustee

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

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



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

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

**Going Concern**

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

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

**Group Financial Statements**

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

**Income**

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

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

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

**Expenditure**

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

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

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

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

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

**Stocks**

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

**Critical Accounting Estimates**

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

**Fund accounting**

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

**Pension costs and other post-retirement benefits**

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

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

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

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

Circadian Trust

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

**1. ACCOUNTING POLICIES - continued**

**Operating leases**

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

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

**Creditors and provisions**

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

**Financial instruments**

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

**Taxation**

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

**Legal status of the Trust**

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

The Registered office is:

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

Circadian Trust

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

**2. DONATIONS AND LEGACIES**

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

**3. INVESTMENT INCOME**

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

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

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

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

**6. SUPPORT COSTS**

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

**7. NET INCOME/(EXPENDITURE)**

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

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

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

Circadian TrustNotes to the Financial Statements - continued  
for the Year Ended 31 March 2025**9. STAFF COSTS**

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

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

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

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

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

**Key Management Personnel**

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

Circadian TrustNotes to the Financial Statements - continued  
for the Year Ended 31 March 2025**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

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

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

The summary financial performance of the charity alone is:

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



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

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

The summary financial performance of the subsidiary alone is:

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

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

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

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

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

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

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

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

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

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

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

**14. FIXED ASSET INVESTMENTS****Charity**

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

There were no investment assets outside the UK.

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

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

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

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

**CREDITORS: AMOUNTS FALLING DUE GREATER THAN ONE YEAR**

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

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

Circadian TrustNotes to the Financial Statements - continued  
for the Year Ended 31 March 2025**17. LEASING AGREEMENTS**

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

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

**18. MOVEMENT IN FUNDS**

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

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

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

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

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

**Charity**

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

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

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

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

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	1,944,851	495,976	-	2,440,827
Pension reserve	(489,000)	489,000	-	-
	1,455,851	984,976	-	2,440,827
<b>Restricted funds</b>				
ESC Grant	259,409	(64,498)	-	194,911
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	12,953,185	(12,457,209)	-	495,976
Pension reserve	-	18,000	471,000	489,000
	12,953,185	(12,439,209)	471,000	984,976
<b>Restricted funds</b>				
ESC Grant	-	(64,498)	-	(64,498)
<b>TOTAL FUNDS</b>	<u>12,953,185</u>	<u>(12,503,707)</u>	<u>471,000</u>	<u>920,478</u>



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

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

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

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

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

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

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

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

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

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

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

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

The amounts recognised in the balance sheet are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following related party transactions occurred during the year ended:

**2025**

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

**2024**

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

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

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

**22. ANALYSIS OF CHANGES IN NET FUNDS**

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