

Charity registration number 1111515

Company registration number 04757263 (England and Wales)

WRITHLINGTON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024



WRITHLINGTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Pilling J Pike M Pellow K Howard
Secretary	C Hobbs
Charity number	1111515
Company number	04757263
Registered office	Dragonfly Leisure Knobsbury Lane Writhlington Radstock BA3 3NQ
Auditor	SCC Chartered Accountants Ltd 17 College Street Armagh BT61 9BT

WRITHLINGTON TRUST

CONTENTS

	Page
Trustee's Report report	1 - 4
Independent auditor's report	5 - 6
Statement of financial activities	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 22

WRITHLINGTON TRUST

TRUSTEE'S REPORT REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year ended 31 March 2024. The Annual Report serves the purpose of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 has been omitted.

Objectives and activities

a) Policies and objectives

The Company's Objectives as stated in the Memorandum and Articles are:-

- To advance education;
- To advance the education of the students of the School by providing or assisting in the provision of sports facilities;
- To provide or assist in the provision of sports and leisure facilities for the inhabitants of the communities lying within the area of North East Somerset and the East Mendips in order to enhance the availability of opportunities to engage in sport and leisure activities and to promote community participation in healthy recreation; and
- To promote any other charitable purpose.

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in respect of the above activities.

b) Strategies for achieving objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

c) Activities undertaken to achieve objectives

In the year the priorities for the Trust were:

- To complete the upgrade the fitness gym at Writhlington Leisure Centre;
- To complete the upgrade and extend fitness gym at Midsomer Norton Leisure Centre; and
- To finish the extension to the car park at Midsomer Norton Leisure Centre.

Achievements and performance

a) Review of activities

The Trust has invested heavily in refurbishment at the Midsomer Norton Sports Centre in order to maximise income streams as early as possible.

Only essential infrastructure works were carried out during the year in order to prioritise customer experience.

b) Investment policy and performance

The Trust will invest surplus funds in interest bearing accounts and charity bonds when this is possible. This year, there was no interest received.

WRITHLINGTON TRUST

TRUSTEE'S REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a) Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have prepared forecasts which demonstrate the Charity will be able to operate for a period of at least 12 months within its anticipated cash resources.

Further details regarding the going concern basis can be found in the accounting policies.

b) Reserves policy

The Trust agreed to the use of reserves for the refurbishment at both sport centres as well as funding through borrowing. The Trust will aim to work back to a position of reserves for 3 months operating costs across both sites.

Structure, governance and management

a) Constitution

Writhlington Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The principal activity of the company is to operate Writhlington and Midsomer Norton Sports Centres and to develop them as community facilities.

The Memorandum and Articles of Association of the Trust ensure that the objectives of the organisation are charitable and prevent the distribution of profits to individuals. The prime aim of the organisation is to promote education and sport in the community of Norton Radstock.

b) Methods of appointment or election of Trustees

The Memorandum and Articles define the Board structure as: Headteacher of Writhlington School and nominated Governor, 4 members from "partner" organisations and 3 independent members, by invitation of the Board.

WRITHLINGTON TRUST

TRUSTEE'S REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

c) Organisational structure and decision-making policies

Day to day operation of the centres is carried out by the Senior Leadership Team overseen by the CEO. This consists of:-

- Site General Managers;
- Group Retention Manager;
- Group Health & Safety Manager;
- Group Operations Manager; and
- Group Facilities Manager.

The Board meets bi-annually to plan developments and to receive reports from operational staff. The CEO and Company Secretary report to the Board on matters relating to the running of the Sports Centres.

The Directors of Writhlington Trust work strategically to guide the development of sport at Writhlington and Midsomer Norton. They also have a governance role. Directors do not have an operational role and none are paid for their work as Directors.

The Directors meet bi-annually for the following purposes:-

- To determine long-term strategy in relation to the development of community sports and leisure activities;
- To work collaboratively with other organisations to promote the development of sport and to widen participation in the Norton Radstock area;
- To plan the long-term development of sports facilities across the two sites;
- To ensure the facilities are properly maintained;
- To make long-term provision for the renewal and refurbishment of premises and associated equipment; To ensure finances are properly managed and that provision is made for future income streams;
- To approve the business plan and budget and to regularly monitor performance; and
- To ensure that the Trust is meeting statutory obligations in terms of Statutory Acts and Regulations, including Health & Safety.

d) Pay policy for key management personnel

Senior staff pay is reviewed on an annual basis by the Trust Board or delegated trustees.

e) Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

WRITHLINGTON TRUST

TRUSTEE'S REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustee's report responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:-

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J Pilling

15 October 2024

WRITHLINGTON TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WRITHLINGTON TRUST

Opinion

We have audited the financial statements of Writhlington Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's report 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 with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

WRITHLINGTON TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WRITHLINGTON TRUST

Responsibilities of

As explained more fully in the statement of Trustee's report responsibilities, the , who are also the directors of the Charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 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 either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

Use of our report

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

Sean G. Cavanagh (Senior Statutory Auditor)
for and on behalf of
SCC Chartered Accountants Ltd
17 College Street
Armagh
BT61 9BT

15 October 2024

WRITHLINGTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Charitable activities	3	4,372,621	-	4,372,621	3,815,275	-	3,815,275
Other income	4	34,013	-	34,013	34,137	-	34,137
Total income		4,406,634	-	4,406,634	3,849,412	-	3,849,412
Expenditure on:							
Charitable activities	5	3,924,973	(67,000)	3,857,973	3,713,855	178,000	3,891,855
Total expenditure		3,924,973	(67,000)	3,857,973	3,713,855	178,000	3,891,854
Net income/(expenditure) and movement in funds		481,661	67,000	548,661	135,557	(178,000)	(42,442)
Reconciliation of funds:							
Fund balances at 1 April 2023		1,739,744	(152,600)	1,587,144	1,604,187	25,400	1,629,587
Fund balances at 31 March 2024		2,221,405	(85,600)	2,135,807	1,739,744	(152,600)	1,587,146

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WRITHLINGTON TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	9	1,242,333	1,426,741
Current assets			
Stocks	10	35,478	32,564
Debtors	11	260,790	243,724
Investments	12	4,138	4,138
Cash at bank and in hand		1,096,676	558,386
		1,397,082	838,812
Creditors: amounts falling due within one year	13	(325,381)	(362,272)
Net current assets		1,071,701	476,540
Total assets less current liabilities		2,314,034	1,903,281
Creditors: amounts falling due after more than one year	14	(78,227)	(149,137)
Net assets excluding pension liability		2,235,807	1,754,144
Defined benefit pension liability	15	(100,000)	(167,000)
Net assets		2,135,807	1,587,144
The funds of the Charitable company			
Restricted income funds	16	14,400	14,400
Unrestricted funds		2,221,407	1,739,744
Pension reserve		(100,000)	(167,000)
		2,135,807	1,587,144

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

WRITHLINGTON TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The financial statements were approved by the on 15 October 2024

J Pilling

Company registration number 04757263 (England and Wales)

WRITHLINGTON TRUST

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

1 Accounting policies

Charity information

Writhlington Trust is a company limited by guarantee incorporated in England and Wales. The registered office is Dragonfly Leisure, Knobsbury Lane, Writhlington, Radstock, BA3 3NQ.

1.1 Accounting convention

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Writhlington Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet, where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

WRITHLINGTON TRUST

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

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

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

Leasehold improvements	5-10% straight line
Plant and machinery	20% straight line
Fixtures and fittings	25% straight line
Computers	33% straight line
Motor vehicles	25% straight line

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

1.7 Impairment of fixed assets

At each reporting end date, the Charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WRITHLINGTON TRUST

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

1 Accounting policies

(Continued)

1.10 Financial instruments

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

Financial instruments are recognised in the Charitable company's balance sheet when the Charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

WRITHLINGTON TRUST

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

1 Accounting policies

(Continued)

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aims and uses of each restricted fund are set out in the notes to the financial statements.

2 Critical accounting estimates and judgements

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

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

WRITHLINGTON TRUST

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

3 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charity incoming resources	4,372,621	-	4,372,621	3,815,275

4 Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Shop income	34,013	-	34,013	34,137

WRITHLINGTON TRUST

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

5 Expenditure on charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Direct costs				
Pension finance costs	-	7,000	7,000	181,000
Staff costs	2,025,080	(74,000)	1,951,080	1,850,206
Depreciation and impairment	283,195	-	283,195	291,063
Café expenditure	212,326	-	212,326	190,566
Equipment expenditure	284,340	-	284,340	283,550
Travel costs	3,081	-	3,081	4,290
Premises costs	621,831	-	621,831	586,069
Other costs	155,820	-	155,820	107,035
Partially exempt VAT not cleared	27,045	-	27,045	146,305
Advertising	28,449	-	28,449	25,748
Office costs	106,417	-	106,417	76,702
Legal and professional costs	52,687	-	52,687	30,741
Direct course fees	6,846	-	6,846	7,466
Accountancy training costs	-	-	-	5,395
Insurance	71,153	-	71,153	59,435
Bank charges and interest	46,701	-	46,701	46,284
	<u>3,924,971</u>	<u>(67,000)</u>	<u>3,857,971</u>	<u>3,891,856</u>
Analysis by fund				
Unrestricted funds			3,924,971	3,713,856
Restricted funds			(67,000)	178,000
			<u>3,857,971</u>	<u>3,891,856</u>

6 Trustees Remuneration

During the year, no Trustees received any remuneration or other benefits (2023 - £Nil).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £Nil).

7 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>154</u>	<u>172</u>

WRITHLINGTON TRUST

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

7 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	1,951,080	1,850,206

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

	2024 Number	2023 Number
In the band £80,001 -£90,000	-	1
In the band £90,001 -£100,000	1	-

Remuneration of key management personnel

The key management personnel of the Trust comprise the sport centre management team. The total amount of employee benefits (including employee pension contributions) received by key management personnel for their services to the Academy Trust was £237,283 - 4 staff (2023: £237,283 - 4 staff)

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 April 2023	2,671,711	630,961	231,335	161,676	-	3,695,683
Additions	78,800	5,310	-	-	14,675	98,785
Disposals	-	(68,308)	-	-	-	(68,308)
At 31 March 2024	2,750,511	567,963	231,335	161,676	14,675	3,726,160
Depreciation and impairment						
At 1 April 2023	1,341,676	547,824	227,776	151,665	-	2,268,941
Depreciation charged in the year	244,832	29,738	1,236	5,860	1,528	283,194
Eliminated in respect of disposals	-	(68,308)	-	-	-	(68,308)
At 31 March 2024	1,586,508	509,254	229,012	157,525	1,528	2,483,827
Carrying amount						
At 31 March 2024	1,164,003	58,709	2,323	4,151	13,147	1,242,333
At 31 March 2023	1,330,036	83,137	3,559	10,011	-	1,426,741

WRITHLINGTON TRUST

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

10 Stocks

	2024 £	2023 £
Finished goods and goods for resale	35,478	32,564

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	42,150	39,075
Other debtors	153,634	128,586
Prepayments and accrued income	65,006	76,063
	260,790	243,724

12 Current asset investments

	2024 £	2023 £
Bonds	4,138	4,138

13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans		6,510	9,400
Obligations under finance leases		43,219	87,490
Other taxation and social security		21,135	20,966
Trade creditors		40,813	52,135
Other creditors		1,179	20,631
Accruals and deferred income		212,525	171,650
		325,381	362,272

Hire purchase liabilities are secured against the assets to which they relate.

14 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans		15,892	22,948
Obligations under finance leases		62,335	126,189
		78,227	149,137

Hire purchase liabilities are secured against the assets to which they relate.

WRITHLINGTON TRUST

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

15 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	7,000	181,000

The Charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable company in an independently administered fund.

Defined benefit schemes

The Company operates a defined benefit pension scheme.

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 March 2024 was £163,446 of which employer's contributions totalled £121,774 and employee's contributions totalled £41,672.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

Key assumptions

	2024 %	2023 %
Discount rate	4.9	4.7
Expected rate of increase of pensions in payment	2.7	2.8
Expected rate of salary increases	4.1	4.2
Expected return	2.6	2.7

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2024 Years	2023 Years
Retiring today		
- Males	22	22.4
- Females	24.1	24.4
Retiring in 20 years		
- Males	23.3	23.7
- Females	25.8	26.4

Amounts recognised in the profit and loss account

	2024 £	2023 £
Current service cost	(46,000)	(92,000)
Net interest on defined benefit liability/(asset)	(5,000)	1,000
Total costs/(income)	(51,000)	(91,000)

WRITHLINGTON TRUST

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

15 Retirement benefit schemes

(Continued)

The amounts included in the balance sheet arising from the Charitable company's obligations in respect of defined benefit plans are as follows:

	2024 £	2023 £
Liabilities/(assets):		
Present value of defined benefit obligations	1,432,000	1,427,000
Fair value of plan assets	(1,332,000)	(1,260,000)
	<u>100,000</u>	<u>167,000</u>

Movements in the present value of defined benefit obligations

	2024 £
Liabilities at 1 April 2023	1,427,000
Current service cost	46,000
Contributions from scheme members	20,000
Actuarial gains and losses	(129,000)
Interest cost	68,000
	<u>1,432,000</u>
At 31 March 2024	<u>1,432,000</u>

Movements in the fair value of plan assets

	2024 £
Interest income	63,000
Actuarial gains and losses	(136,000)
Administration expenses	(2,000)
Contributions by the employer	127,000
Contributions by scheme members	20,000
	<u>1,332,000</u>
At 31 March 2024	<u>1,332,000</u>

WRITHLINGTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

Restricted funds include a grant from the Lawn Tennis Association (LTA) towards the cost of future tennis court resurfacing and grants from the LTA and other charitable bodies for the furtherance of sports education within the local community.

The pension reserve represents the charitable company's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on acquisition of the operations of the South Wansdyke Sports Centre. The charitable company is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

	At 1 April 2023 £	Resources expended £	Gains and losses £	At 31 March 2024 £
LTA tennis court resurfacing fund	14,400	-	-	14,400
Pension fund	(167,000)	74,000	(7,000)	(100,000)
	<u>(152,600)</u>	<u>74,000</u>	<u>(7,000)</u>	<u>(85,600)</u>
Previous year:	At 1 April 2022 £	Resources expended £	Gains and losses £	At 31 March 2023 £
LTA tennis court resurfacing fund	14,400	-	-	14,400
Pension fund	11,000	3,000	(181,000)	(167,000)
	<u>25,400</u>	<u>3,000</u>	<u>(181,000)</u>	<u>(152,600)</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>1,739,744</u>	<u>4,406,634</u>	<u>(3,924,973)</u>	<u>2,221,405</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	<u>1,604,187</u>	<u>3,849,412</u>	<u>(3,713,855)</u>	<u>1,739,744</u>

WRITHLINGTON TRUST

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

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	1,242,333	-	1,242,333
Current assets/(liabilities)	1,057,301	14,400	1,071,701
Long term liabilities	(78,227)	-	(78,227)
Provisions and pensions	-	(100,000)	(100,000)
	<u>2,221,407</u>	<u>(85,600)</u>	<u>2,135,807</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	1,426,741	-	1,426,741
Current assets/(liabilities)	462,140	14,400	476,540
Long term liabilities	(149,137)	-	(149,137)
Provisions and pensions	-	(167,000)	(167,000)
	<u>1,739,744</u>	<u>(152,600)</u>	<u>1,587,144</u>

19 Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2024.

20 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	555,661	138,557
Adjustments for:		
Depreciation and impairment of tangible fixed assets	283,195	291,063
Difference between pension charge and cash contributions	46,000	92,000
Movements in working capital:		
(Increase) in stocks	(2,914)	(5,844)
(Increase)/decrease in debtors	(17,066)	75,904
Increase/(decrease) in creditors	10,270	(105,290)
Cash generated from operations	<u>875,146</u>	<u>486,390</u>

WRITHLINGTON TRUST

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

21 Analysis of changes in net funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	558,386	538,290	1,096,676
Loans falling due within one year	(9,400)	2,890	(6,510)
Loans falling due after more than one year	(22,948)	7,056	(15,892)
Obligations under finance leases	(213,679)	108,125	(105,554)
	<u>312,359</u>	<u>656,361</u>	<u>968,720</u>

22 Members liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

23 Controlling party

The Trust is controlled jointly by the Trustees. There is no controlling party.