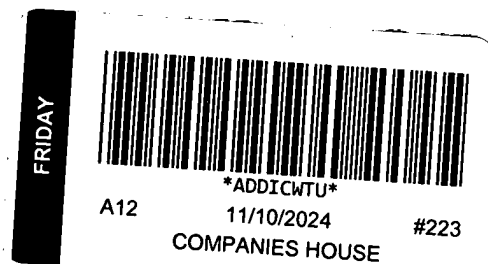


COMPANY REGISTRATION NUMBER: 05095316
CHARITY REGISTRATION NUMBER: 1111723

Richmondshire Leisure Trust
Company Limited by Guarantee
Financial Statements
31 March 2024



Richmondshire Leisure Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Richmondshire Leisure Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Richmondshire Leisure Trust
Charity registration number	1111723
Company registration number	05095316
Principal office and registered office	Richmond Swimming Pool Old Station Yard Richmond North Yorkshire DL10 4LD

The trustees

A Tutora	(Resigned 18 September 2023)
J Francis	(Served from 5 June 2023 to 2 September 2024)
J Stubbs	
R Joyce	(Appointed 7 September 2023)
A White	
D A Chefneux	
J W Riley	
S L Benson	
R J Baldwin	(Resigned 1 August 2023)
P J Devlin	
W H Cross	(Appointed 2 August 2023)

Auditor	Chipchase Manners Chartered Accountants & statutory auditor 384 Linthorpe Road Middlesbrough TS5 6HA
----------------	--

Bankers	Santander 43 High Row Darlington County Durham DL3 7QW
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Richmondshire Leisure Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Report of the Chairman

This report covers the period from April 2023 until March 2024.

From 2005 until the end of March 2023 the Leisure Trust operated with a Management Agreement with Richmondshire District Council. 1st April 2023 saw the transfer of ownership of Richmond Swimming Pool from Richmondshire District Council to the newly established unitary North Yorkshire Council (NYC). Our Management Agreement and associated leases technically transferred to NYC on 1st April 2023.

During this year Staff and Board members were able to concentrate their efforts on the single campus of the Pool and Liberty's Health Centre, as the previous year had concluded the Trust's management of Colburn Leisure Centre which had transferred to the newly formed Community Group who were being supported with a £50K annual revenue grant from Colburn Town Council.

During the major capital works at the Pool through the summer of 2022, some significant and further capital repairs were unable to be completed at Richmond Swimming Pool. These included repairs to the main tank where leaks had been identified and a long outstanding refurbishment to the poolside staff area that had been damaged over time by external water egress leaking through the outside patio area. These items were not included in the initial scheme despite being regularly drawn to the attention to the owner of the pool. The Trust had been requesting a resolve to the external leaks that had damaged the staff area for several years. An alternative location for staff to use on the upper floor had been identified due to the unhealthy damp and often wet conditions in the poolside staff area. As the District Council did not include these major repairs in the initial closure, the newly formed North Yorkshire Council accepted their responsibility during this second closure, which lasted from June 2023 until mid-September 2023.

The summer closure overran and this seriously affected the re-enrolment to the Trust's "Learn to Swim" scheme. It also affected the usage by schools some of whom delayed their use of the pool until they could get a full school-terms use.

The pool also suffered during this financial year from a huge increase in energy consumption following the initial capital works. The boilers were not working efficiently, insulation had been removed from the roof space and not replaced and the heat recovery system was not working. This was, and still is, a major concern for staff and Board members who all expected the energy consumption levels at the pool to be lower after the £2M capital scheme that installed solar panels and an air-sourced heat pump.

North Yorkshire Council recognised the financial implications of increase in energy consumption and allocated a separate and one-off grant in 2023/24 to assist the Trust with the huge increase in the cost of energy.

In December 2023, North Yorkshire Council formally agreed that all the County Leisure provision should ultimately be provided by an in-house model. The seven former District Councils had a variety of delivery systems that ranged from external charitable and private management arrangements, a Tecal company and some pre-existing in-house delivery. Whilst our Trust's Management Agreement allowed the Trust to operate until 2027 the Board agreed to enter discussions with NYC for the takeover to happen earlier. As a result of this it is likely that this will be the last AGM for the Richmondshire Leisure Trust as it is possible that the Trust will cease to manage the Pool and Liberty's from April 2025.

Despite all the change it should be recognised that usage at the Pool has continued to grow during this period as part of our post-covid recovery plan, as set down in our current Business Plan.

Richmondshire Leisure Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

The continued success of Liberty's Health Centre has been a feature of this period. Membership has continued to grow and our post-covid recovery has exceeded that of most leisure organisations throughout the Country. During the financial year 2023/24 Liberty's has continued to generate an income that has been able to assist with the finances of the Pool.

Both Officers and Elected Members of NYC have realised the great value offered by Liberty's. This value recognises the well-being enjoyed by circa 700 members as well as the £40K contribution to the finances of the Pool. As a result, discussions regarding the takeover of the work of the Trust have included the need to also transfer the management of Liberty's along with the Council owned pool.

As mentioned above, despite difficulties caused by two long Pool closures, the Trust has continued to recover its level of provision from the devastation of the Covid Pandemic. All areas of provision has continued to grow. It is also pleasing to see that a new catering outlet at the Pool is doing well and has added a new and extra dimension to the life of the Pool.

Club usage at the Pool continues as a significant feature. However there remains on-going discussions regarding usage costs as excessive energy costs has forced the Trust to increase the usage charges. This is regrettable as we recognise that clubs draw on a significant voluntary commitment and are themselves charitable organisations.

Whilst there will always be individual issues with staff management our team of 38 staff continue to show dedicated commitment to the work of the Trust. They are in turn extremely well managed by our General Manager, in what has been a very challenging year.

During the year that this report refers to there have been several meetings with staff who are wondering what the future will hold as we approach a time when their employment will change from the Leisure Trust to NYC. It is my opinion that the Council will inherit a very talented and committed group of staff who are committed to improving the lives and general well-being of local people who use our facilities.

I would also wish to pay tribute to all members of the Board who have all shown real commitment to the work of the Trust. The Board are highly effective with a range of expertise that reflects both the operational and strategic needs of the Trust. It has been a pleasure to chair the Board with such knowledgeable and effective members. It appears that the make-up of the Board is a model that could be used as an example of good practice as both Trustees of our Charity and Directors of our Company Limited by Guarantee.

Our Accounts for the year 2023/24 show a deficit of £6K that is entirely due to the excessive energy costs, despite a very effective on-site operational management.

It has been a privilege to have Chaired Richmondshire Leisure Trust over this period and to see how the Trust has contributed to the happiness, hope and wellbeing of so many local residents.

Structure, governance and management

Risk Management

The trustees actively review the major risks that the charity faces on a regular basis. During the period covered by the Financial Statements, financial pressures continued for the Leisure Trust from elevated utility costs and wider inflationary pressures felt across the UK economy. The resulting cost-of-living crisis in the UK (on-going since 2023) placed a number of financial challenges on the Leisure Trust in terms of both cost pressures and maximising income opportunities.

Richmond Swimming Pool was closed from 29th June until 9th September 2023 due to boiler issues

Richmondshire Leisure Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

and a requirement to follow-up on capital investment works previously undertaken in 2022. In addition to financial risks, significant work was required to inform customers and manage expectations around the closure and re-opening.

The Leisure Trust continued to be impacted by elevated utility prices, which combined with additional gas consumption arising from the capital investment works. Investigations continue into managing/reducing gas consumption in association with North Yorkshire Council who own the building. As done in previous financial years, the Leisure Trust entered a one-year fixed price contract for utility costs, expiring on 31st March 2024, to manage and mitigate financial risk to the Trust if market prices increased further.

The Leisure Trust is grateful to North Yorkshire Council for additional grant support received towards some of the increased utility costs (£52,339) and in covering the loss of income incurred during the capital investment works (£52,141).

The Trust continues to be dependent on the support of North Yorkshire Council, with whom it operates as part of a management agreement, together with a five-year funding agreement which commenced on 1st April 2022 and runs until 31st March 2027. The Trust continues to work closely with the Council in meeting one of their corporate priorities of "providing a healthy environment".

From 1st April 2023, North Yorkshire Council took over the role and responsibilities of the previous local authority Richmondshire District Council. Following a Strategic Leisure Review undertaken by the new unitary authority in late-2023, a decision has been taken to bring all leisure provision across the county in-house under one combined operation. Although the timetable for transfer of activities from the Leisure Trust to North Yorkshire Council has yet to be finalised, it is currently anticipated that this will happen in early-2025.

Given the continued support of North Yorkshire Council, their ambition to bring the service in-house from 2025, combined with an annual review of controls over key financial systems, the trustees believe there will be sufficient resources in the event of adverse trading conditions. It continues to monitor very carefully financial pressures as well as income levels and visitor/membership numbers.

The trustees have examined other operational and business risks faced by the charity and believe that they have established systems to mitigate the significant risks. The charity is organised so that the trustees meet regularly to manage its affairs.

There is a General Manager, full-time and part time staff who together, take care of the day-to-day administration of the charity.

Objectives and activities

The charity's objective and principal activity continues to be the provision of facilities and services for recreational, sporting or other leisure time occupation in the interests of social welfare. Such facilities being provided to the public at large save that special facilities may be provided for persons who by reason of their youth, age, infirmity or disability, poverty or social or economic circumstances may have need of special facilities and services and to advance the education and lifelong learning of the public and to promote and preserve good health through community participation in healthy recreation and such other charitable purposes beneficial to the community consistent with the objects above as the trustees shall in their absolute discretion determine.

The importance and wider benefits offered by the Trust and its facilities were brought to the fore during the global Covid pandemic and cost-of-living crisis and the need to support residents and visitors in respect of mental health and physical wellbeing issues. This focus continues post-covid and with the

Richmondshire Leisure Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

cost-of-living crisis continuing to impact mental health. The success of this focus is underlined by the usage and membership numbers which continued to increase during the year.

The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning its activities.

The work of the Trust has developed since its initial inception in 2005. Initially established to manage a public swimming pool, the Trust expanded its position to meet wider community leisure and wellbeing needs and to generate supplementary income to support the financial needs of the pool. These additions included Liberty Health Club (a fitness and wellbeing centre).

The charitable trust employs around 40 staff who are managed by a General Manager. Many of the activities that operate within the scope of the Trust are provided by volunteers who operate specific sporting and leisure groups across a wide age range.

Achievements and performance

Business Review

The results of the Company for the year are set out in the Statement of Financial Activities and the position at the year-end is set out on the Statement of Financial Position.

As noted earlier, the Leisure Trust has faced significant challenges during the year arising from the impact of utility costs, wider inflationary pressures, the cost-of-living crisis and the two-month closure of Richmond Swimming Pool for additional capital improvements.

Despite these challenges, the Leisure Trust had a successful year in driving significant improvements to visitor/member numbers at both Richmond Swimming Pool and Liberty Health Club. Aside of the temporary closure, usage numbers at the Pool exceeded pre-covid levels, despite a reduction in swimming attendances nationally, whilst membership at Liberty's rose by 22% during the year.

Total income for the year increased by 6.3% compared with 2022/23. Efficient and effective management of cost pressures ensured total expenditure increased by just under 3%.

Throughout this period, the Trust has been very appreciative of the on-going support provided by North Yorkshire Council, who remain a major stakeholder in the Trust through their continued financial support and grant assistance.

Financial review

Reserve policy

It is the goal of the charity to maintain unrestricted funds at a level that equates to approximately three months unrestricted expenditure. This would provide sufficient funds to cover management, administration and support costs, in adverse conditions.

A significant first step was made in achieving this aim with the creation of a £50,000 Operational Reserve fund during 2020-21. A further £50,000 was added to the reserve during 2023-24 from working balances, taking the Operational Reserve to £100,000 at 31st March 2024.

During the year, £10,000 was set aside in a new reserve to cover rent payments for Liberty Health Club due as part of the lease agreement with the owner of the building and payable before the end of the

Richmondshire Leisure Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

current lease period.

The Leisure Trust incurred a small operational deficit in 2023-24 of £6,480.

Aside of the Operational Reserve, working balances included as part of Trust's unrestricted funds at 31st March 2024 stood at £88,387. This represents a reduction of £66,480 on the working balance from the previous financial year, which consists of the £50,000 transfer to the Operational Reserve, a further £10,000 set aside to cover rent payments for Liberty Health Club and the deficit for the financial year of £6,480.

The Leisure Trust has previously accessed, as a contingency, a £50,000 Bounce-Back loan from the UK government as part of the Covid Bounce-Back Loan Scheme to help mitigate against any cashflow risks arising from the Covid pandemic. Repayments of this loan commenced in 2021-22 and continued throughout the financial year 2023-24, with a balance of £23,334 outstanding as at 31st March 2024, of which £10,000 is due to be repaid within the next twelve months.

Business review

The Trustees have sought the assurance of North Yorkshire Council for its continued support going forwards and have entered into the 2024/25 financial year with this assurance through the five-year extension to the Management and Funding Agreement running through until March 2027.

As previously noted, following a Strategic Leisure Review undertaken by North Yorkshire Council in late-2023, a decision has been taken to bring all leisure provision across the county in-house, under one combined operation. Although the timetable for transfer of activities from the Leisure Trust to North Yorkshire Council has yet to be finalised, it is currently anticipated that this will happen in early-2025.

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence

Richmondshire Leisure Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

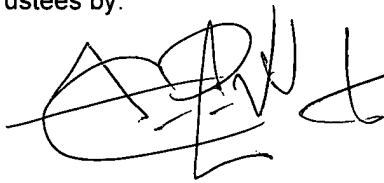
Year ended 31 March 2024

for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 7 October 2024 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to be 'A White', with a long horizontal line extending to the right.

A White
Trustee (Chair)

Richmondshire Leisure Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Richmondshire Leisure Trust

Year ended 31 March 2024

Opinion

We have audited the financial statements of Richmondshire Leisure Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows 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 FRS 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 charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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.

Richmondshire Leisure Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Richmondshire Leisure Trust *(continued)*

Year ended 31 March 2024

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Richmondshire Leisure Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Richmondshire Leisure Trust (continued)

Year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud or error. It is also our objective to obtain sufficient appropriate audit evidence regarding the risks we have assessed and respond as appropriate to them. Even though an audit is planned and performed in accordance with the ISAs (UK), an audit has an unavoidable risk that material misstatements in the financial statements may not be detected. In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud, our audit procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the environment in which they operate.
- We obtained an understanding of how the charitable company ensures their compliance with the applicable legal and regulatory frameworks through inquiries to the management and those charged with ensuring such compliance within the charitable company. We corroborated our inquiries through a review of transactions within the financial statements that were linked to compliance with laws and regulations. We also reviewed any available board minutes.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement with regards to how fraud might occur. Audit procedures performed by the team included:
 - Identifying and assessing the effectiveness of controls the management of the charitable company has in place to detect and prevent possible fraud;
 - Understanding how those involved with ensuring compliance considered and addressed the potential override of controls or undue influence over the financial reports;
 - Challenging any major assumptions and judgements that the management used in any significant accounting estimates;
 - Reviewing journal entries made with emphasis placed on those with unusual combinations and those around the accounting year end; and
- Assessing the extent of compliance with applicable laws and regulations.

Richmondshire Leisure Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Richmondshire Leisure Trust *(continued)*

Year ended 31 March 2024

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Richmondshire Leisure Trust

Company Limited by Guarantee


Independent Auditor's Report to the Members of Richmondshire Leisure Trust *(continued)*

Year ended 31 March 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Christopher Gorman FCA FCCA (Senior Statutory Auditor)

For and on behalf of
Chipchase Manners
Chartered Accountants & statutory auditor
384 Linthorpe Road
Middlesbrough
TS5 6HA

7 October 2024

Richmondshire Leisure Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and grants	5	398,632	58,114	456,746	468,306
Charitable activities	6	522,274	—	522,274	457,089
Investment income	7	6,371	—	6,371	1,269
Total income		<u>927,277</u>	<u>58,114</u>	<u>985,391</u>	<u>926,664</u>
Expenditure					
Expenditure on charitable activities	8,9	932,059	58,122	990,181	962,692
Other expenditure	11	1,698	—	1,698	483
Total expenditure		<u>933,757</u>	<u>58,122</u>	<u>991,879</u>	<u>963,175</u>
Net expenditure and net movement in funds		<u>(6,480)</u>	<u>(8)</u>	<u>(6,488)</u>	<u>(36,511)</u>
Reconciliation of funds					
Total funds brought forward		204,867	438	205,305	241,816
Total funds carried forward		<u>198,387</u>	<u>430</u>	<u>198,817</u>	<u>205,305</u>

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

The notes on pages 17 to 29 form part of these financial statements.

Richmondshire Leisure Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	17	5,219	6,722
Current assets			
Stocks	18	7,310	9,561
Debtors	19	48,402	82,159
Cash at bank and in hand		422,033	261,714
		<u>477,745</u>	<u>353,434</u>
Creditors: amounts falling due within one year	20	270,813	131,517
Net current assets		<u>206,932</u>	<u>221,917</u>
Total assets less current liabilities		212,151	228,639
Creditors: amounts falling due after more than one year	21	13,334	23,334
Net assets		<u>198,817</u>	<u>205,305</u>
Funds of the charity			
Restricted funds		430	438
Unrestricted funds		<u>198,387</u>	<u>204,867</u>
Total charity funds	23	<u>198,817</u>	<u>205,305</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 17 to 29 form part of these financial statements.

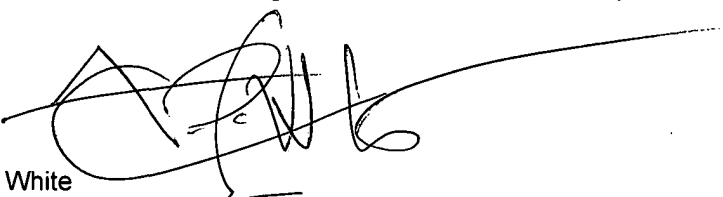
Richmondshire Leisure Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the board of trustees and authorised for issue on 7 October 2024, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a series of loops and a long horizontal stroke extending to the right.

A White
Trustee

The notes on pages 17 to 29 form part of these financial statements.

Richmondshire Leisure Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(6,488)	(36,511)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,435	12,543
Other interest receivable and similar income	(6,371)	(1,269)
Accrued expenses/(income)	41,450	(2,707)
<i>Changes in:</i>		
Stocks	2,251	(557)
Trade and other debtors	(3,909)	(9,615)
Trade and other creditors	135,512	(7,876)
Cash generated from operations	164,880	(45,992)
Interest received	6,371	1,269
Net cash from/(used in) operating activities	<u>171,251</u>	<u>(44,723)</u>
Cash flows from investing activities		
Purchase of tangible assets	(932)	(12,839)
Loss on disposal of tangible fixed assets	–	20,474
Net cash (used in)/from investing activities	<u>(932)</u>	<u>7,635</u>
Cash flows from financing activities		
Proceeds from borrowings	(10,000)	(10,000)
Net cash used in financing activities	<u>(10,000)</u>	<u>(10,000)</u>
Net increase/(decrease) in cash and cash equivalents	160,319	(47,088)
Cash and cash equivalents at beginning of year	261,714	308,802
Cash and cash equivalents at end of year	<u>422,033</u>	<u>261,714</u>

The notes on pages 17 to 29 form part of these financial statements.

Richmondshire Leisure Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Richmond Swimming Pool, Old Station Yard, Richmond, North Yorkshire, DL10 4LD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Richmondshire Leisure Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the charity's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Richmondshire Leisure Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Goodwill *(continued)*

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Goodwill has previously been amortised to nil
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	20-33% Straight line
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Richmondshire Leisure Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

4. Limited by guarantee

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

5. Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	–	–	–
Grants			
North Yorkshire Council grants	346,491	–	346,491
RDC - Sports Development grants	–	–	–
Broadacres grants	–	250	250
NYC Utility Support grants	–	52,339	52,339
RDC Area Partnership grants	–	–	–
Colburn Town Council grants	–	–	–
NYC Locality Fund grants	–	–	–
NYC Stronger Communities Born to Move grants	–	1,000	1,000
NYC FEAST grant	–	4,375	4,375
Richmond Town Council Born to Move grants	–	150	150
NYC loss of income grant	52,141	–	52,141
	<u>398,632</u>	<u>58,114</u>	<u>456,746</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	1	–	1

Richmondshire Leisure Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and grants *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
North Yorkshire Council grants	298,000	–	298,000
RDC - Sports Development grants	–	15,000	15,000
Broadacres grants	–	500	500
NYC Utility Support grants	–	52,907	52,907
RDC Area Partnership grants	–	592	592
Colburn Town Council grants	–	28,000	28,000
NYC Locality Fund grants	–	2,500	2,500
NYC FEAST grant	–	2,250	2,250
NYC loss of income grant	68,556	–	68,556
	<u>366,557</u>	<u>101,749</u>	<u>468,306</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sports facilities	517,760	517,760	453,552	453,552
Catering	3,043	3,043	2,343	2,343
Fundraising events	1,471	1,471	1,194	1,194
	<u>522,274</u>	<u>522,274</u>	<u>457,089</u>	<u>457,089</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>6,371</u>	<u>6,371</u>	<u>1,269</u>	<u>1,269</u>

Richmondshire Leisure Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Sports and Leisure Facilities costs	632,478	57,872	690,350
Support costs	299,581	250	299,831
	<u>932,059</u>	<u>58,122</u>	<u>990,181</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Sports and Leisure Facilities costs	555,606	130,208	685,814
Support costs	276,878	–	276,878
	<u>832,484</u>	<u>130,208</u>	<u>962,692</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Sports and Leisure Facilities costs	690,350	–	690,350	685,814
Governance costs	–	299,831	299,831	276,878
	<u>690,350</u>	<u>299,831</u>	<u>990,181</u>	<u>962,692</u>

10. Analysis of support costs

	Sports and Leisure Facilities £	Total 2024 £	Total 2023 £
Staff costs	262,479	262,479	297,236
Premises	389,960	389,960	323,372
General office	2,473	2,473	3,732
Governance costs	299,831	299,831	276,878
Travel and subsistence	962	962	1,385
Depreciation	2,435	2,435	12,543
Subscriptions	535	535	535
Catering and vending	1,233	1,233	1,932
Training	3,366	3,366	3,200
Irrecoverable VAT	26,907	26,907	21,405
Loss on disposal of tangible fixed assets	–	–	20,474
	<u>990,181</u>	<u>990,181</u>	<u>962,692</u>

Richmondshire Leisure Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Analysis of support costs *(continued)*

Analysis of Governance Costs:

	2024	2023
	£	£
Admin gross wages, employers NI and pension	233,993	199,332
Insurance	13,469	17,046
Audit fees	4,600	4,600
Legal and professional costs	2,502	2,542
Payroll costs	6,410	6,284
Other office costs	13,180	12,793
Printing and promotion	4,046	6,272
Bank charges	8,554	7,169
Fees and licences	7,892	8,748
Special project costs	4,536	11,443
Interest on loans	649	649
	<u>299,831</u>	<u>276,878</u>

11. Other expenditure

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bad debts	<u>1,698</u>	<u>1,698</u>	<u>483</u>	<u>483</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>2,435</u>	<u>12,543</u>

13. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>4,600</u>	<u>4,600</u>

Richmondshire Leisure Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	445,748	449,078
Social security costs	24,654	23,095
Employer contributions to pension plans	26,070	24,395
	<u>496,472</u>	<u>496,568</u>

The average head count of employees during the year was 32 (2023: 33). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Full time	12	12
Part time	20	21
Volunteers	1	1
	<u>33</u>	<u>34</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

No remuneration or benefits have been received by the trustees.

16. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2023 and 31 March 2024	<u>64,000</u>
Amortisation	
At 1 April 2023 and 31 March 2024	<u>64,000</u>
Carrying amount	
At 31 March 2024	<u>—</u>
At 31 March 2023	<u>—</u>

Richmondshire Leisure Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2023	106,370
Additions	932
At 31 March 2024	<u>107,302</u>
Depreciation	
At 1 April 2023	99,648
Charge for the year	2,435
At 31 March 2024	<u>102,083</u>
Carrying amount	
At 31 March 2024	<u>5,219</u>
At 31 March 2023	<u>6,722</u>

18. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>7,310</u>	<u>9,561</u>

19. Debtors

	2024 £	2023 £
Trade debtors	13,182	16,265
Prepayments and accrued income	<u>35,220</u>	<u>65,894</u>
	<u>48,402</u>	<u>82,159</u>

20. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	131,788	21,419
Accruals and deferred income	93,922	90,138
Social security and other taxes	<u>35,103</u>	<u>9,960</u>
	<u>270,813</u>	<u>131,517</u>

Richmondshire Leisure Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>13,334</u>	<u>23,334</u>

22. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £26,070 (2023: £24,395).

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 23	Income	Expenditure	Transfers	At 31 March 24
	£	£	£	£	£
General funds	154,867	927,277	(933,757)	(60,000)	88,387
Operational reserve fund	50,000	–	–	50,000	100,000
Liberty rent fund	–	–	–	10,000	10,000
	<u>204,867</u>	<u>927,277</u>	<u>(933,757)</u>	<u>–</u>	<u>198,387</u>

	At 1 April 22	Income	Expenditure	Transfers	At 31 March 23
	£	£	£	£	£
General funds	137,919	824,915	(832,967)	25,000	154,867
Operational reserve fund	50,000	–	–	–	50,000
Utility increase fund	15,000	–	–	(15,000)	–
Football Foundation pitch project fund	10,000	–	–	(10,000)	–
	<u>212,919</u>	<u>824,915</u>	<u>(832,967)</u>	<u>–</u>	<u>204,867</u>

The general fund is utilised to ensure that the objectives of the charity are attained. The general fund also contains the fixed asset reserve.

The designated Operational fund is earmarked to assist throughout the general operations of its facilities for the foreseeable future or beyond.

The designated Liberty fund is earmarked to assist with possible future rental payments due in relation to the Liberty Health Club property.

Richmondshire Leisure Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

Restricted funds

	At 1 April 23	Income	Expenditure	Transfers	At 31 March 24
	£	£	£	£	£
Sport England Small Grant fund	438	–	(438)	–	–
NYCC FEAST fund	–	4,375	(4,375)	–	–
Broadacres fund	–	250	(250)	–	–
NYC Utilities Support fund	–	52,339	(52,339)	–	–
Richmond TC Born to Move Project	–	150	(150)	–	–
NYC Stronger Communities Inspire Born to Move	–	1,000	(570)	–	430
	<u>438</u>	<u>58,114</u>	<u>(58,122)</u>	<u>–</u>	<u>430</u>

	At 1 April 22	Income	Expenditure	Transfers	At 31 March 23
	£	£	£	£	£
Armed Forces Covenant Fund Trust	795	–	(795)	–	–
RDC Sports Development Fund	–	15,000	(15,000)	–	–
RDC Area Partnership Fund	–	592	(592)	–	–
NYCC Locality Fund	576	2,500	(3,076)	–	–
North Richmondshire Community Partnership Fund	56	–	(56)	–	–
Sport England Small Grant fund	438	–	–	–	438
Colburn Town Council fund	–	28,000	(28,000)	–	–
National lottery fund	3,004	–	(3,004)	–	–
Football Foundation fund	16,250	–	(16,250)	–	–
RDC CIF fund	7,778	–	(7,778)	–	–
NYCC FEAST fund	–	2,250	(2,250)	–	–
Broadacres fund	–	500	(500)	–	–
NYC Utilities Support fund	–	52,907	(52,907)	–	–
	<u>28,897</u>	<u>101,749</u>	<u>(130,208)</u>	<u>–</u>	<u>438</u>

The purpose of the Armed Forces Covenant Fund Trust Grant was to contribute towards new equipment for the Liberty Gym. This is being released at the same rate as the depreciation on the assets for which it assisted the purchase.

The purpose of the Sports Development income was to contribute to sports development staff costs.

Richmondshire Leisure Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

The purpose of the Sport England Small Grant Fund is to assist with the costs of a Children's Aquafit and Water Body Combat project.

The purpose of the NYCC FEAST fund was to assist with a project that aimed to provide healthy food and enriching activities to children on benefits-related free school meals.

The purpose of the Broadacres fund was to assist with some general repair work at the leisure centre.

The purpose of the NYC Utilities Support fund was to assist with the increased cost of utility bills as a result of the nationwide energy price issues in the UK.

The purpose of the Richmond Town Council Born to Move fund was to assist with the costs of providing Born to Move exercise classes at the facilities.

The purpose of the NYC Stronger Communities Inspire Born to Move fund was to assist with the costs of providing Born to Move exercise classes at the facilities.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	5,219	–	5,219
Current assets	477,315	430	477,745
Creditors less than 1 year	(270,813)	–	(270,813)
Creditors greater than 1 year	(13,334)	–	(13,334)
Net assets	198,387	430	198,817

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	6,722	–	6,722
Current assets	352,996	438	353,434
Creditors less than 1 year	(131,517)	–	(131,517)
Creditors greater than 1 year	(23,334)	–	(23,334)
Net assets	204,867	438	205,305

25. Financial instruments

No financial instruments were used by the charitable company that would be considered non-basic in nature and therefore no additional disclosure has been made.

Richmondshire Leisure Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

26. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	261,714	160,319	422,033
Debt due within one year	(10,000)	–	(10,000)
Debt due after one year	(23,334)	10,000	(13,334)
	<u>228,380</u>	<u>170,319</u>	<u>398,699</u>

Richmondshire Leisure Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.