

Sherborne Sports and Leisure Limited

FINANCIAL STATEMENTS

for the year ended

31 August 2023

Sherborne Sports and Leisure Limited

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Sherborne Sports and Leisure Limited

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Mrs F J L Clapp
Mrs A L Harris
Mr I W McClary
Mr M Snow
Dr R M Sullivan
Mrs M Wingfield Digby

COMPANY SECRETARY

Miss C A Barnett

COMPANY NUMBER - 05869779

CHARITY NUMBER - 1117024

REGISTERED OFFICE

Sherborne School for Girls
Bradford Road
Sherborne
Dorset
DT9 3QN

INDEPENDENT AUDITOR

Crowe U.K LLP
4th Floor, St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

BANKERS

National Westminster Bank plc
2 Hendford
Yeovil
Somerset
BA20 1TN

SENIOR MANAGEMENT

S Kirk – seconded to Mulliner Trading (group company) 1st October 22, resigned 1st April 23
S Hurley
G Hesketh
D Martin

Sherborne Sports and Leisure Limited

TRUSTEES' REPORT

The Trustees of the charity, who are also directors for the purposes of the Companies Act, present their report and the financial statements of Sherborne Sports and Leisure Limited for the year ended 31 August 2023.

ORGANISATION AND STRUCTURE

Sherborne Sports and Leisure Limited is constituted as a company limited by guarantee (Company registration number 05869779). It is governed by a Memorandum and Articles of Association, which was last amended on 7 July 2006. The company is a wholly owned subsidiary of Sherborne School for Girls, a company limited by guarantee and a registered charity (Note 12). Sherborne Sports and Leisure Limited was established as a charity on 28 November 2006 (Charity registration number 1117024).

Sherborne Sports and Leisure Limited has three committee meetings each year, where financial and operational management information is provided and discussed. Future planning is then carried out, based on this information.

REVIEW OF ACTIVITIES AND FUTURE PLANS

Sherborne Sports and Leisure Limited is an arms-length charitable company operated by Sherborne School for Girls. The Company's sports centre (The Oxley Sports Centre) at Sherborne School for Girls is operated as a full "dual use" facility for the benefit of both the School and the local community. The local community has access to over 66% of the Centre's opening hours.

In September 2022 the Centre moved to a new management structure. The Management team have reassessed all expenditure during the year resulting in some changes to scheduling. Costs continue to be a challenge and this precipitated a review of the membership arrangements and an increased membership fee in January.

The increased cost of utilities has had a negative impact on the Centre and therefore improved energy efficiency is high on the agenda for the future. The new business plan is in place and all staff are fully engaged in meeting the targets. The management team are working more closely with the School Sports department to ensure that first class provision is maintained for both the community members and for the School members.

PRINCIPAL OBJECTS, AIMS AND STRATEGIES

The charitable objects of Sherborne Sports and Leisure Limited, as set out in the Memorandum and Articles of Association are to:

"provide or assist in 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 Sherborne School for Girls and 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 and economic circumstances may have need of special facilities and services; and/or such other charitable purposes beneficial to the community consistent with the objects above as the Trustees shall in their absolute discretion determine."

In providing the local community with increased access to sports facilities and in creating new opportunities for disadvantaged members of the community and local schools, the Trustees feel that charitable objects have been met, although it is recognised that more can still be done.

The objectives for the next financial year are as follows:

- Objective 1: continue to improve services and facilities and ensure the Centre fulfils its charitable obligations.
- Objective 2: increase participation across the spectrum of activities delivered by the Oxley and explore new activities.

Sherborne Sports and Leisure Limited

TRUSTEES' REPORT (continued)

- Objective 3: increase the number of full members.
- Objective 4: monitor energy and utility expenditure and propose new initiatives.
- Objective 5: to further develop partnerships with Sherborne School for Girls, offering a greater range of activities for pupils.

An important measure of these objectives will be membership numbers and the retention of these members.

Public benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

TRUSTEES

The following trustees have held office since 1 September 2022:

Mrs F J L Clapp

Mrs A L Harris

Mr I W McClary (resigned 31 August 2023)

Dr R M Sullivan

Mr M Snow

Mrs M Wingfield Digby

RECRUITMENT AND TRAINING

The majority of the Company's Trustees are members of staff and Governors for Sherborne School for Girls. Two trustees are appointed from the local community. On appointment these trustees receive an information pack, which focuses on the role and responsibility of a Trustee, and introductory briefings.

The day to day running of the Charity is delegated to the Centre management. The Centre Manager's remuneration is decided by the Trustees. Factors taken into consideration are the responsibilities of the role, comparison to industry average, sector performance and inflation rates.

FINANCIAL REVIEW

The results for the year are shown in the attached financial statements. Sherborne Sports and Leisure Limited made a net loss for the year of £127,914 (2022: £60,456 deficit).

The company has performed better than expected and is planning to break even in the next financial year. Capital investment was maintained in the year and the Gym has been refurbishment including the provision of new equipment to enhance the offering. In the meantime, Sherborne Sports and Leisure Limited will continue to identify more efficient ways to operate by increasing income and decreasing costs, which will lead to an improvement in the operational surplus.

RESERVES POLICY

The cumulative surplus on unrestricted funds at the year-end was £50,657 (2022: £178,569). Projected cash flows over the next year are considered sufficient by the Trustees to cover the risks and uncertainties of operating as a Sports and Leisure facility.

The policy is to build reserves, to reinvest in future developments and to settle outstanding loans.

Sherborne Sports and Leisure Limited

TRUSTEES' REPORT (continued)

RISK MANAGEMENT

The Trustees identify key areas of risk and seek to mitigate these through established reporting and monitoring systems. The Board reviews the company's risk register annually and receives reports from management of key areas of risk to the Sports Centre. The risk register is a comprehensive list of internal and external risks such as reputational risk, compliance risk and financial risk. Each risk has an owner and mitigating strategies. Some of the risks which challenge Sherborne Sports and Leisure Limited are listed below:

- Changes in Charitable Rate Relief legislation. Provisions have been built into the budget to account for the potential increase in costs.
- Increasing demand on Health and Safety legislation. A health and safety audit will be carried out annually to mitigate risk in this area.
- Potential increase in competition from local competitors. Facilities will continue to be upgraded and a wide variety of activities will be offered to ensure customer satisfaction.
- Utility costs and other inflationary pressures will be monitored throughout the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Sherborne Sports and Leisure Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

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

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

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that act.

In so far as each of the Trustees of the Charity at the date of approval of this report is aware;

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity auditor is aware, and
- that they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Sherborne Sports and Leisure Limited

TRUSTEES' REPORT (continued)

CHARITY GOVERNANCE CODE

Sherborne Sports and Leisure Limited is a not for profit organisation which aims to follow charity sector best practice, the Board members reviewed the updated version of the Charity Governance Code (the "Code") in 2019. The Trustees consider that Sherborne Sports and Leisure Limited's governance framework does align with the Code.

FUND RAISING STANDARDS

Sherborne Sports and Leisure Limited is not a fundraising charity and does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, Sherborne Sports and Leisure Limited considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

SMALL COMPANY PROVISIONS

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

AUDITOR

A resolution will be proposed at the annual general meeting to reappoint Crowe U.K LLP, who have indicated their willingness to continue in office.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees of Sherborne Sports and Leisure on 24 November 2023 and is signed and authorised on its behalf by:



.....
Mrs F J L Clapp - Trustee

Sherborne Sports and Leisure Limited

Independent Auditors' Report to the trustees of Sherborne Sports and Leisure Limited

Opinion

We have audited the financial statements of Sherborne Sports and Leisure Limited for the year ended 31 August 2023 which comprise the Statement of financial activities, the balance sheet and the notes to the financial statements, including 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 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Sherborne Sports and Leisure Limited

Independent Auditors' Report to the trustees of Sherborne Sports and Leisure Limited

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report included within the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the trustees' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Sherborne Sports and Leisure Limited

Independent Auditors' Report to the trustees of Sherborne Sports and Leisure Limited

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were health and safety and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Bursar and the Finance & General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, designing audit procedures over the timing of income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Sherborne Sports and Leisure Limited

Independent Auditors' Report to the trustees of Sherborne Sports and Leisure Limited

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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
4th Floor, St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

Date:

9 January 2024

Sherborne Sports and Leisure Limited

(Statement of Financial Activities)

For the year ended 31 August 2023

		Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
	Notes		
INCOME FROM:			
Charitable activities	2	1,158,153	1,059,761
		<u>1,158,153</u>	<u>1,059,761</u>
Total income		1,158,153	1,059,761
		<u>1,158,153</u>	<u>1,059,761</u>
EXPENDITURE ON:			
Charitable activities	3	(1,286,065)	(1,120,217)
		<u>(1,286,065)</u>	<u>(1,120,217)</u>
Total expenditure		(1,286,065)	(1,120,217)
		<u>(1,286,065)</u>	<u>(1,120,217)</u>
Net outgoing funds	12	(127,912)	(60,456)
Fund balances brought forward		178,569	239,025
		<u>178,569</u>	<u>239,025</u>
Fund balances carried forward		50,657	178,569
		<u>50,657</u>	<u>178,569</u>

All the above results derive from the continuing activities of the charity.

There are no gains or losses other than those shown above.

The accompanying notes on pages 12 to 19 are an integral part of this Statement of Financial Activities.

Sherborne Sports and Leisure Limited

BALANCE SHEET

as at 31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible Assets	7	2,051,059	2,084,315
CURRENT ASSETS			
Stocks		1,696	1,652
Debtors	8	49,371	76,932
Cash at bank and in hand		19,641	24,585
		70,708	103,169
CREDITORS: Amounts falling due within one year	9	(65,860)	(94,970)
NET CURRENT ASSETS		4,848	8,199
TOTAL NET ASSETS LESS CURRENT LAIBILITIES		2,055,907	2,092,514
CREDITORS: Amounts due in more than one year	10	(2,005,250)	(1,913,945)
NET ASSETS		50,657	178,569
Represented by:			
General Unrestricted Fund	12	50,657	178,569

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

Approved and authorised for issue by the board on 24 November 2023

Mrs F J L Clapp
Trustee

The accompanying notes on pages 12 to 19 are an integral part of this Balance Sheet.

Sherborne Sports and Leisure Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1 ACCOUNTING POLICIES

a) Charity information

Sherborne Sports and Leisure Limited is a registered charity with the Charities Commission England and Wales (charity number: 1117024) and an incorporated private company limited by guarantee (company number: 05869779). The address of its registered office is Sherborne School for Girls, Bradford Road, Sherborne, Dorset, DT9 3QN.

b) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with 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.

Sherborne Sports and Leisure Limited meets the definition of a public benefit entity under FRS 102.

c) Reduced disclosure exemptions for subsidiaries

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objections to, the used of exemptions by the company's immediate parent.

The company has taken advantage of the following exemptions:

- No statement of cash flows has been presented, as the wholly owned subsidiary is included in the consolidated financial statements of the group.
- Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

d) Going concern

At the year end, the Company had net assets of £50,657 (2022: net assets of £178,569).

For long term finance the company relies on loans provided by its parent undertaking disclosed in note 10. The parent undertaking has confirmed it will not seek repayment of loans due to it for a period of 12 months from the date of approval of these financial statements without first considering the ability of this Company to meet its third party liabilities as they fall due. The current cost of living, and inflationary factors are impacting on costs, has temporarily impacted profit, which the company's parent Sherborne School for Girls will offer any required support over this period.

On this basis the directors conclude that it is appropriate to prepare the financial statements on the going concern basis.

e) Income

All income is recognised when the charity is legally entitled to the income and any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Sherborne Sports and Leisure Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2023

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

g) Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Items costing less than £1,000 are written off in the year of purchase.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Buildings	2% on cost straight line
Computer equipment	33⅓% on cost straight line
Furniture, fixtures and equipment	10% - 33⅓% on cost straight line

No depreciation is provided on assets in the course of construction.

h) Stock

Stocks are stated at the lower of cost and net realisable value.

i) Debtors

Short term debtors are measured at transaction price, less any impairment.

j) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

k) Creditors

Short term creditors are measured at the transaction price.

l) Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Basic financial assets and liabilities that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. See notes 8 and 9.

m) Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total

Sherborne Sports and Leisure Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2023

obligation under the lease represents the finance charges. Finance charges are written-off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

n) Pension contributions

The amounts charged to the profit and loss account in respect of pension costs is the contributions payable in the year to a defined contribution pension scheme.

o) Grant accounting policy

The charity is not in receipt of any grants and does not make any.

p) Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

Sherborne Sports and Leisure Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2023

2 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Licences	117,800	116,400
Memberships	325,260	300,751
Pay and Play	77,371	57,765
External Lets	135,933	125,629
Swimming Lessons	190,326	165,580
Retail	91,359	78,866
Rent	211,433	211,433
Other Income	8,671	3,337
Total	<u>1,158,153</u>	<u>1,059,761</u>

3 COST OF CHARITABLE ACTIVITIES

	Staff Costs	Depreciation	Other	Total 2023	Total 2022
	£	£	£	£	£
Support Costs	629,552	41,737	274,570	945,859	810,225
Establishment Costs	-	51,225	287,149	338,374	308,160
Governance Costs	-	-	1,832	1,832	1,832
	<u>629,552</u>	<u>92,962</u>	<u>563,551</u>	<u>1,286,065</u>	<u>1,120,217</u>

4 MOVEMENT IN FUNDS

	2023	2022
	£	£
This is stated after charging:		
Depreciation and amounts written off tangible fixed assets:		
Charge for the year		
Owned assets	92,962	87,826
Leased assets	-	9,198
Auditor's remuneration	<u>2,500</u>	<u>2,200</u>

Sherborne Sports and Leisure Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2023

	2023 No	2022 No
The average weekly number of persons (including directors) employed by the Company during the year was:		
Centre management & coaches	63	55

Staff costs for above persons:	2023 £	2022 £
Wages and salaries	568,040	545,529
Social security costs	26,449	29,667
Pension costs	35,063	37,991
	<u>629,552</u>	<u>613,187</u>

The trustees received no remuneration or expenses during the year (2022: 2).

No employees' emoluments exceeded £60,000 in the year.

	2023 £	2022 £
Remuneration paid to Senior Management	85,569	77,866

Senior Management includes the Centre Manager and Deputy Managers.

6 TAXATION

The Company is a registered charity and, as such, is exempt from tax under Section 505 of the Income and Corporation Taxes Act 1988, so long as its income is applied for charitable purposes only.

Sherborne Sports and Leisure Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2023

7 TANGIBLE FIXED ASSETS

	Buildings £	Furniture, Fixtures and Fittings £	Total £
Costs			
At 1 September 2022	2,561,228	508,720	3,069,948
Additions	28,225	66,812	95,037
Disposals	-	(144,983)	(144,983)
At 31 August 2023	<u>2,589,453</u>	<u>430,549</u>	<u>3,020,002</u>
Deprecation			
At 1 September 2022	688,410	297,223	985,633
Charge for the year	51,509	72,658	124,167
Disposals	-	(140,857)	(140,857)
At 31 August 2023	<u>739,919</u>	<u>229,024</u>	<u>968,943</u>
Net Book Value			
At 31 August 2023	<u>1,849,534</u>	<u>201,525</u>	<u>2,051,059</u>
At 31 August 2022	<u>1,872,818</u>	<u>211,497</u>	<u>2,084,315</u>

8 DEBTORS	2023 £	2022 £
Due from group undertakings	28,030	54,639
Other debtors	21,341	22,293
	<u>49,371</u>	<u>76,932</u>

9 CREDITORS: Amounts falling due within one year	2023 £	2022 £
Other creditors and accruals	20,406	40,425
Taxation and social security	34,593	29,535
Due to group undertakings	10,861	25,010
	<u>65,860</u>	<u>94,970</u>

Sherborne Sports and Leisure Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2023

	2023	2022
	£	£
10 CREDITORS: Amounts falling due after one year		
Loan from group undertakings	2,005,250	1,913,945

During the year, the company maintained its loan from Sherborne School for Girls. At the year end this amounted to £2,005,250 (2022: £1,913,945). The loan is secured over the property and assets of the company, with interest being charged at 1.25% above base. Interest amounted to £96,220 (2022: £36,373) in the year.

11 OPERATING LEASE COMMITMENTS	2023	2022
	£	£
Total value of minimum lease payments over remaining life:		
Within one year	24,392	21,007
Within two to five years	31,498	55,890
More than five years	-	-

12 UNRESTRICTED FUNDS	2023	2022
	£	£
Bought forward	178,569	239,025
Net movement in funds	(127,912)	(60,456)
Carried forward	50,657	178,569

13 PARENT UNDERTAKING

The ultimate parent undertaking is Sherborne School for Girls, a registered charity (charity number: 307427) and registered company (company number: 00306828) in the United Kingdom. Registered office, Bradford Road, Sherborne, Dorset, DT9 3QN. The school provides education for girls and/or boys.

The largest and smallest group in which the results of the company are consolidated is headed by the parent undertaking, Sherborne School for Girls. A copy of the consolidated financial statements are available from Companies House Cardiff.

Sherborne Sports and Leisure Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2023

14 TRANSACTIONS INVOLVING TRUSTEES

Each of the following directors were involved in the management of Sherborne School for Girls during the year as follows:

Mrs F J L Clapp	Bursar
Mrs A L Harris	Governor
Mr I W McClary	Deputy Head Co-Curricular
Dr R M Sullivan	Head
M Wingfield Digby	Governor

There were no transactions between the company and the above parties in the year.

15 RELATED PARTY TRANSACTIONS

a) Transactions with Trustees

During the year the company paid no remuneration or expenses to Trustees of the company.

b) Related Parties

Sherborne Sports and Leisure Limited is wholly owned by Sherborne School for Girls.

The company was owed £27,419 from (2022: £54,639, was owed from) its parent undertaking for services throughout the year which is repayable on demand.

The company owe £2,005,250 (2022: £1,913,945) to its parent undertaking for a loan issued by the parent. However, the parent has given assurance that this is not repayable for at least 12 months from the signing of these accounts.

The company has sold £334,470 (2022: £311,246) worth of services and goods to its parent undertaking during the year.

The company has purchased £145,339 (2022: £122,952) worth of services and goods from its parent undertaking during the year.

The company owes £6,969 to (2022: £16,907) its parent undertaking for services throughout the year which is repayable on demand.

