

Company number: 05869779

Charity number: 1117024

# Sherborne Sports and Leisure Limited

## FINANCIAL STATEMENTS

for the period ended

30 June 2024

# Sherborne Sports and Leisure Limited

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# Sherborne Sports and Leisure Limited

## LEGAL AND ADMINISTRATIVE INFORMATION

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### TRUSTEES

Mrs F J L Clapp – resigned 30/06/24  
Mrs A L Harris  
Mr M Snow  
Dr R M Sullivan  
Mrs M Wingfield Digby – resigned 01/07/24  
Mrs J Dart  
Dr D Cole – appointed 01/07/24

### 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  
4<sup>th</sup> Floor, St James House  
St James Square  
Cheltenham  
Gloucestershire  
GL50 3PR

### BANKERS

National Westminster Bank plc  
2 Hendford  
Yeovil  
Somerset  
BA20 1TN

### SENIOR MANAGEMENT

J Dart (from 1<sup>st</sup> September 2023)  
S Hurley  
G Hesketh  
D Martin

# Sherborne Sports and Leisure Limited

## TRUSTEES' REPORT

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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 period ended 30 June 2024.

### 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 13). 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.

On 3 May 2024 it was announced publicly that the Sherborne School for Girls would join the Sherborne Schools Group, registered in England No 4002575 charity number 1081228. Sherborne School for Girls gifted its trade and assets, and transferred control of this company, to Sherborne Schools Group on 1 July 2024.

### 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.

The new management structure implemented in 2022 has been working very efficiently but faced an increased need to streamline the activities of the Centre to ensure maximum opportunities for generating revenue with reduced overheads and extra provision for minimum wage increases. More recently the School has merged to become part of the Sherborne Schools Group made up of 4 schools and other subsidiaries. This change has the potential to open-up opportunities in the future and strengthen the overall offering of the Centre. Close working relationship both within the organisation, with Sherborne Girls Sports Department, as well as across the wider group will be key to ensuring the future profitability of the Centre

### 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.

# Sherborne Sports and Leisure Limited

## TRUSTEES' REPORT (continued)

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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.
- 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.
- Objective 6: to work closely with Sherborne Sports Centre to meet the needs of the wider community whilst enhancing the provision for pupils in all four schools in the Sherborne Schools Group.

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 2023:

Mrs F J L Clapp (resigned 30 June 2024)

Mrs A L Harris

Dr R M Sullivan

Mr M Snow

Mrs M Wingfield Digby (resigned 1 July 2024)

Mrs J Dart (appointed 6 November 2023)

Dr D Cole (appointed 1 July 2024)

### 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 period are shown in the attached financial statements. Sherborne Sports and Leisure Limited made a net deficit for the period of £26,352 (2023: £127,914 deficit).

The company has performed better than expected, particularly as these accounts are for the 10 months to 30 June 2024 and is planning to break even in the next financial year. Capital investment was maintained in the year. 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.

# Sherborne Sports and Leisure Limited

## TRUSTEES' REPORT (continued)

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### RESERVES POLICY

The cumulative surplus on unrestricted funds at the period was £24,267 (2023: £50,657). 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.

### 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. Members will be surveyed regularly to ensure the Centre remains an attractive option and investment is channelled for the benefit of all members and pupils.
- Utility costs and other inflationary pressures will be monitored throughout the year.

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### 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.

# Sherborne Sports and Leisure Limited

## TRUSTEES' REPORT (continued)

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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.

### 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.

### POST BALANCE SHEET EVENT

On 3 May 2024 it was announced publicly that the Sherborne School for Girls would join the Sherborne Schools Group, registered in England No 4002575, charity number 1081228. Sherborne School for Girls gifted its trade and assets, and transferred control of this company, to Sherborne Schools Group on 1 July 2024.

### 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 25 February 2025 and is signed and authorised on its behalf by:



Dr R M Sullivan - Trustee

# Sherborne Sports and Leisure Limited

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

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### Opinion

We have audited the financial statements of Sherborne Sports and Leisure Limited for the period ended 30 June 2024 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 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure for the period 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 misstatements, we are required to determine whether this gives rise to a material misstatement in the

# Sherborne Sports and Leisure Limited

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

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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 5, 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.

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.

# Sherborne Sports and Leisure Limited

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

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### **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](http://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

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### 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: 26 February 2025

# Sherborne Sports and Leisure Limited

(Statement of Financial Activities)

For the period ended 30 June 2024

		Total Unrestricted Funds	Total Unrestricted Funds
	Notes	10 months to 30 June 2024	12 months to 31 August 2023
		£	£
INCOME FROM:			
Charitable activities	2	1,080,127	1,158,153
Total income		1,080,127	1,158,153
EXPENDITURE ON:			
Charitable activities	3	(1,106,479)	(1,286,065)
Total expenditure		(1,106,479)	(1,286,065)
Net outgoing funds	12	(26,352)	(127,912)
Fund balances brought forward		50,657	178,569
Fund balances carried forward		24,305	50,657

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 20 are an integral part of this Statement of Financial Activities.

# Sherborne Sports and Leisure Limited

## BALANCE SHEET

as at 30 June 2024

	Notes	30 June 2024 £	31 August 2023 £
FIXED ASSETS			
Tangible Assets	7	1,984,478	2,051,059
CURRENT ASSETS			
Stocks		3,096	1,696
Debtors	8	106,105	49,371
Cash at bank and in hand		87,518	19,641
		196,719	70,708
CREDITORS: Amounts falling due within one year	9	(75,788)	(65,860)
NET CURRENT ASSETS		120,931	4,848
TOTAL NET ASSETS LESS CURRENT LAIBILITIES		2,105,409	2,055,907
CREDITORS: Amounts due in more than one year	10	(2,081,104)	(2,005,250)
NET ASSETS		24,305	50,657
Represented by:			
General Unrestricted Fund	12	24,305	50,657

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 25 February 2025



Dr R M Sullivan  
Trustee

The accompanying notes on pages 12 to 20 are an integral part of this Balance Sheet.

# Sherborne Sports and Leisure Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2024

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### 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.

During the period, the charity shortened its year end. As a result these financial statements are drawn up for the 10 month period to 30 June 2024 (30 June 2024), whilst the comparatives are for the 12 month period to 31 August 2023 (31 August 2023). As a result the comparatives amounts presented in the financial statements are not directly comparable.

#### 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 £24,305 (2023: net assets of £50,657).

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 Schools Group 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.

# Sherborne Sports and Leisure Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the period ended 30 June 2024

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### 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.

### 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.

# Sherborne Sports and Leisure Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the period ended 30 June 2024

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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 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 period ended 30 June 2024

### 2 INCOME FROM CHARITABLE ACTIVITIES

	30 June 2024	31 August 2023
	£	£
Licences	143,040	117,800
Memberships	314,063	325,260
Pay and Play	67,565	77,371
External Lets	117,403	135,933
Swimming Lessons	162,012	190,326
Retail	75,268	91,359
Rent	192,715	211,433
Other Income	8,061	8,671
Total	<u>1,080,127</u>	<u>1,158,153</u>

### 3 COST OF CHARITABLE ACTIVITIES

	Staff Costs	Depreciation	Other	30 June 2024	31 August 2023
	£	£	£	£	£
Support Costs	519,848	20,638	205,847	746,333	945,859
Establishment Costs	-	51,224	307,090	358,314	338,374
Governance Costs	-	-	1,832	1,832	1,832
	<u>519,848</u>	<u>71,862</u>	<u>514,769</u>	<u>1,106,479</u>	<u>1,286,065</u>

### 4 MOVEMENT IN FUNDS

	30 June 2024	31 August 2023
	£	£
This is stated after charging:		
Depreciation and amounts written off tangible fixed assets:		
Charge for the year		
Owned assets	71,862	92,962
Auditor's remuneration	<u>2,650</u>	<u>2,500</u>

# Sherborne Sports and Leisure Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the period ended 30 June 2024

	30 June 2024	31 August 2023
	No	No
The average weekly number of persons (including directors) employed by the Company during the year was:		
Centre management & coaches	61	63

	30 June 2024	31 August 2023
	£	£
Staff costs for above persons:		
Wages and salaries	467,905	568,040
Social security costs	22,765	26,449
Pension costs	29,178	35,063
	519,848	629,552

The trustees received no remuneration or expenses during the period (2023: £nil).

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

	30 June 2024	31 August 2023
	£	£
Remuneration paid to Senior Management	87,368	85,569

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 period ended 30 June 2024

### 7 TANGIBLE FIXED ASSETS

	Buildings £	Furniture, Fixtures and Fittings £	Total £
Costs			
At 1 September 2023	2,589,453	430,549	3,020,002
Additions	-	5,281	5,281
Disposals	-	-	-
At 30 June 2024	<u>2,589,453</u>	<u>435,830</u>	<u>3,025,283</u>
Depreciation			
At 1 September 2023	739,919	229,024	968,943
Charge for the period	43,142	28,720	71,862
Disposals	-	-	-
At 30 June 2024	<u>783,061</u>	<u>257,744</u>	<u>1,040,805</u>
Net Book Value			
At 30 June 2024	<u>1,806,392</u>	<u>178,086</u>	<u>1,984,478</u>
At 31 August 2023	<u>1,849,534</u>	<u>201,525</u>	<u>2,051,059</u>

8 DEBTORS	30 June 2024 £	31 August 2023 £
Due from group undertakings	67,356	28,030
Other debtors	38,749	21,341
	<u>106,105</u>	<u>49,371</u>

# Sherborne Sports and Leisure Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the period ended 30 June 2024

9	CREDITORS: Amounts falling due within one year	30 June 2024	31 August 2023
		£	£
	Other creditors and accruals	26,191	20,406
	Taxation and social security	38,417	34,593
	Due to group undertakings	11,180	10,861
		<u>75,788</u>	<u>65,860</u>

10	CREDITORS: Amounts falling due after one year	2024	2023
		£	£
	Loan from group undertakings	2,081,104	2,005,250

During the period, the company maintained its loan from Sherborne School for Girls. At the period end this amounted to £2,081,104 (2023: £2,005,250). The loan is secured over the property and assets of the company, with interest being charged at 1.25% above base. Interest amounted to £108,262 (2023: £96,220) in the year.

### 11 OPERATING LEASE COMMITMENTS

	30 June 2024	31 August 2023
Total value of minimum lease payments over remaining life:	£	£
Within one year	24,392	24,392
Within two to five years	11,361	31,498
More than five years	-	-

12	UNRESTRICTED FUNDS	30 June 2024	31 August 2023
		£	£
	Bought forward	50,657	178,569
	Net movement in funds	(26,352)	(127,912)
	Carried forward	<u>24,305</u>	<u>50,657</u>

### 13 PARENT UNDERTAKING

The ultimate parent undertaking at 30 June 2024 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.

On 3 May 2024 it was announced publicly that the Sherborne School for Girls would join the Sherborne Schools Group, registered in England No 4002575 charity number 1081228. Sherborne School for Girls gifted its trade and assets, and transferred control of this company, to Sherborne Schools Group on 1 July 2024.

# Sherborne Sports and Leisure Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the period ended 30 June 2024

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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.

### 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
Dr R M Sullivan	Head
M Wingfield Digby	Governor
Mrs J Dart	Deputy Head
Dr D C Cole	Chief Operating Officer

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 £66,522 from (2023: £27,419, was owed from) its parent undertaking for services throughout the year which is repayable on demand.

The company owe £2,081,104 (2023: £2,005,250) 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 £364,734 (2023: £334,470) worth of services and goods to its parent undertaking during the period.

The company has purchased £37,946 (2023: £145,339) worth of services and goods from its parent undertaking during the period.

The company owes £11,180 to (2023: £6,969) its parent undertaking for services throughout the year which is repayable on demand.

### 16 POST BALANCE SHEET EVENT

On 3 May 2024 it was announced publicly that the Sherborne School for Girls would join the Sherborne Schools Group, registered in England No 4002575 charity number 1081228. Sherborne School for Girls gifted its trade and assets to Sherborne Schools Group on 1 July 2024. It is the intention for the Charity to undertake an orderly close down and cease trading. Accordingly, these financial statements are not prepared on a going concern basis.

