

COMPANY NO. 05207019
CHARITY NO. 1117138



ABBEYCROFT LEISURE

(A Company Limited by Guarantee)

ANNUAL REPORT

FOR

THE YEAR ENDED 31 MARCH 2023

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Abbeycroft Leisure
FINANCIAL STATEMENTS
for the year ended 31 March 2023

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Abbeycroft Leisure
FINANCIAL STATEMENTS
for the year ended 31 March 2023

REFERENCE AND ADMINISTRATION DETAILS for the year ended 31 March 2023

Trustees & Directors	Sarah Howard MBE (Chair) David Howells FCCA (Vice Chair) Simon Burton Marie Mills Timothy Mutum John Turnbull Sir Robert Wales Rosemary Mason Kate Vaughton	
Chief Executive	Warren Smyth	
Company Secretary	Lynda Pope FCCA	
Registered Office	Abbeycroft Leisure Haverhill Leisure Centre Ehringshausen Way Haverhill Suffolk CB9 0ER	
Auditors	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ	
Bankers	National Westminster Bank PLC 7 Cornhill Bury St Edmunds Suffolk IP33 1AX	Lloyds Bank 30 Market Hill Sudbury CO10 2EL
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB	Ashtons Legal Fornham Business Court The Log Barn Fornham St Martin IP31 1SL
Senior Managers		
The Leadership Team consists of the following posts:		
Chief Executive	Warren Smyth	
Strategic Director	Karen Points	
Finance Director	Lynda Pope FCCA	
Operations Director	Tracey Loynds	

WELCOME FROM THE CHIEF EXECUTIVE

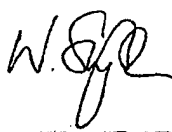
I am extremely proud to be introducing our Impact Statement report for 2022/2023 which has been the first full year of operation clear of interruption after some extremely difficult times. This year has seen the organisation focus on developing our services to pre-pandemic levels and tackling some of societies biggest challenges.

I am pleased to say that our footfall and membership has near on returned to pre-pandemic levels, and our swim programmes have continued to grow in strength. These have been aided by the investment that West Suffolk Council and Babergh District Councils have made in leisure facilities. These have been a significant investment and brought about first-class facilities to local communities. Both Councils have once again demonstrated their commitment to the health and wellbeing of their communities by putting in place arrangements to support the future operation of facilities in general, but particularly swimming pools. Without this approach it is highly likely a reduction in service levels would have been inevitable. This support is something that Abbeycroft Leisure and its customers are extremely grateful for and demonstrates the strength of the partnerships.

Our community programmes, delivered through our health and wellbeing, active communities, and outdoor education functions, which focus on the wellbeing of the community have used physical activity as a tool to address not only physical health but mental health, loneliness and isolation, food poverty, anti-social behaviour as well as tackling inequalities. We have worked with a far broader range of stakeholders in a way that we have never been able to before, creating a web of partners who all play a significant role in our work. Some are commissioners, some are funders, some ensure that our initiatives reach the right people and others are generally supporting the work we do, all of them as important as each other. This demonstrates that Abbeycroft Leisure can be a conduit to the community and develops our role into one of an 'Anchor Institution'.

Our staff and trustees have played a huge part in our progress this year. Our trustees showing outstanding leadership and unwavering support through the last few years and a commitment to delivering services in a different way. Our staff have also shown a determination to deliver something different, engaging in new training with the aim of developing their own role and improving services to our customers.

There are still some significant challenges ahead, but Abbeycroft is responding to this through a different approach, fundamentally examining the role that the organisation plays by focusing on the impact it can make not just through physical activity. This will build upon the platform created this year with the aim of seeing us balance the delivery of traditional services with a broader range of activity that helps address stakeholders' biggest challenges. All in all, I am excited about the year ahead and this report will demonstrate all the reasons why I hold such optimism for the future.



Warren Smyth
Chief Executive

Abbeycroft Leisure

TRUSTEES' ANNUAL REPORT

for the year ended 31 March 2023

The Trustees are pleased to present their annual report together with the financial statements of Abbeycroft Leisure for the year ended 31 March 2023.

Our Impact

Following the Pandemic and a further year of recovery, the need for physical activity and the role it plays in the health and wellbeing of our nation has become vitally important. Our partnership with West Suffolk Council and Babergh District Council has meant that we were well placed to respond to the emerging need to offer health and wellbeing programmes within our communities that could help reduce the ever-increasing strain on the NHS.

Working with West Suffolk Health Alliance, the councils, schools, and local businesses, we have been able to expand existing initiatives and introduce several new ones, tackling inequalities and strengthening our communities.

- £6.2m social value returned
- Serving over 15,000 members
- £11M annual turnover - all profits reinvested.
- Not-for-profit charitable status
- 1.8M footfall
- Twelve community facilities

Structure, Governance and Management

Governing document

Abbeycroft Leisure is a Charitable Company Limited by Guarantee (registered number 05207019) and governed by its Memorandum and Articles of Association dated 16 August 2004. The Charitable Company began trading on 1 April 2005 and therefore these accounts present the results for the seventeenth year of trading. Charitable Status was awarded to the Charitable Company by the Charity Commission on 5 December 2006 (charity number 1117138) and as such the accounts have been prepared in accordance with the Statement of Recommended Practice – Charities (SORP FRS102) and the Companies Act 2006. The objects of the Charitable Company were amended and adopted as the new objects on the 20 October 2016. Currently the only Members of the Charitable Company are the Trustees although the Articles of Association do provide for a wider membership with the approval of the Trustees.

The board completed a governance review during 2019 using the Charity Governance Code for Larger Charities. The review resulted in an action plan that was adopted by the board. A Sub-committee structure is in place to support the broader work of the Trustees and the organisation.

Appointment of Trustees

As set out in the Articles of Association the Board of Trustees must comprise at least three and not more than twelve individuals. Local Authority Persons shall be entitled to apply to be a Trustee in the event of a vacancy on the Board, however they shall not have an automatic right to be appointed as a Trustee. One third of the appointed Trustees must retire at the Annual General Meeting (AGM) but shall be eligible for re-appointment, those longest in office resigning first.

Trustee Induction and Training

There is an informal induction process for new Trustees, each one meeting with the Chair of the Board prior to attending their first full board meeting. Copies of the Charitable Company's Memorandum and Articles of Association and business plan are made available to the new Trustee. During the first Board meeting the new Trustee will meet key employees and the other Trustees. Trustees are also provided with a copy of the Charity Commission publication CC3 "The Essential Trustee". Further training opportunities are also identified throughout the year and various trustees will attend seminars providing feedback at relevant board meetings.

Organisation

The Board of Trustees administer the Charitable Company. The Board meets at least four times a year for a full Board meeting. Following the development of the new strategic plan and the governance review three new standing sub-committees were established in the areas of Finance & Business Development, Organisational Development and Marketing & Operations. New terms of reference were developed for each committee with the Organisational Development Committee taking on responsibility for Safeguarding. In addition to this the organisation's Health and Safety Committee includes trustee representation. The Trustees appoint the Chief Executive to manage the day-to-day operations of the Charitable Company. To facilitate effective operations, the Chief Executive has delegated authority for operational matters including finance, employment, and day to day management of the organisation with support from a senior leadership team including a Finance Director, two Development Directors and a Strategic Director. The Board is responsible for the employment and terms and conditions of the Chief Executive and general pay and remuneration terms of all employees including the senior leadership team. When setting pay, reference is made to salary surveys and industry benchmarks.

The Board's work in this area is supported by the Organisational Development Committee that focuses on:

- terms & conditions
- pensions
- pay and benefits
- advising on the development of an effective staff structure
- employment practices.

Responsibility for recruitment and pay for operational and management staff is delegated to the Chief Executive.

Disabled Persons

The Charitable Company will employ disabled people when they are suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. Abbeycroft Leisure is committed to becoming a Disability Confident Employer.

Group

The Charitable Company set up Abbeycroft Enterprises Limited on 30 January 2017. This is a private company limited by shares, of which the Charitable Company owns 100%. Abbeycroft Enterprises Limited began operations on the 4 April 2017 and primarily operates the catering facilities in the Leisure Centres occupied by Abbeycroft Leisure. This trading subsidiary gift aids all taxable profits to Abbeycroft Leisure.

Related Parties

West Suffolk Council and Babergh District Council are significant partners and contribute to the delivery of sporting facilities in West Suffolk and Babergh by providing funding to the Charitable Company in the form of a management fee. This funding also supports the work of the Charitable Company in the community by enabling residents to take part in sporting events outside of the Leisure Centres. Both Councils promote the Charitable Company's activities by advertising the Leisure Centres and activities on their website and within other promotional material. A summary of transactions with these Councils is set out in note three to the Financial Statements.

Objectives and Activities

The objects of the Charitable Company are:

- to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals available to the public at large, save for special facilities being provided for those who have need of such by reason of their youth, age, infirmity or disability, poverty, or social circumstances with the object of improving their conditions of life; and/or
- to promote community participation in healthy recreational activities and understanding of the benefits of a healthy active lifestyle, by the provision of facilities for the playing of running, cycling and walking.
- to provide or assist in the provision of community facilities to be available to all sections of the community without distinction, including use for meetings, lectures, and classes and/or other forms of recreation and leisure time occupation with the object of improving the conditions of life for all those who use the facilities; and/or
- to promote the education of pupils or students in schools or establishments for further or higher education by the provision or assistance in the provision of facilities for physical education and development, including games or sports equipment, courses, lectures, demonstrations, and coaching; and/or
- to promote the education of the public through the provision of facilities for performing arts; and/or
- to advance the education of the public through the preservation of buildings or sites of historic or architectural importance; and/or
- pursue such other charitable purposes as the Trustees in their absolute discretion shall determine.

Public benefit

In delivering these objectives and developing activities for the forthcoming year the Trustees have considered the Charity Commission guidance on public benefit and fee charging. Abbeycroft Leisure relies on a management fee and the income generated from fees and charges to cover its operating costs. In setting the level of fees and charges and concessions for the activities on offer the Charitable Company considers accessibility to the facilities and activities for those on low incomes.

The main activities for the year are the promotion of health and wellbeing through the provision of education, training and support as well as encouraging social interaction within the community.

The mission and core values for the organisation were updated in 2022 running alongside our 2019 5-year strategy and these are:

Purpose

To help people Be Healthy, Live Longer, Have Fun

PEOPLE

Improving quality and outcomes through collaboration

HEALTH & WELLBEING

Central to our communities' health and wellbeing

FACILITIES & SERVICES

Widening participation with imagination and energy

Values

Integrity

Honesty, no alternative agenda

Pride

We encourage belief and celebrate achievements.

Community

Everyone is important, everyone is invited.

Teamwork

We support each other for a bigger outcome.

The key actions employed to achieve the Charitable Company's objectives are to:

- deliver high quality leisure facilities and provide customers with tailored expert advice at an affordable price,
- create opportunities for people to take part in sport and leisure activities in groups to enhance general wellbeing,
- encourage support and friendship and create a sense of belonging for members of the community,
- create and manage relationships with key partners and stakeholders to ensure that the Charitable Company is aware of and can contribute to relevant initiatives taking place elsewhere in the community,
- work in partnerships that add value to the organisation and improve the services available to the community,
- organise and engage in local, regional, and national initiatives to further enhance the opportunities available to participate in sport and physical activity,
- ensure that the facilities and activities on offer are accessible to all sections of the community,
- ensure continuous improvement is achieved throughout the organisation.

Abbeycroft Leisure offers several competitive membership packages to customers of the leisure facilities, comprising access to fitness studios, swimming pools, and exercise class programmes. Concessionary rates for students, senior citizens, people with disabilities, the unemployed and people on low income. There is a wide range of pay and play activities at each Centre as well as weekly sessions run especially for the over fifties, adults with disabilities, and children.

The organisation also provides facilities for outdoor sports such as football and hockey enabling clubs to train and compete in local leagues throughout the season. The Charitable Company works in partnership with several stakeholders to offer these opportunities.

The Active Communities and Explore Outdoor teams organise a wide range of outreach activities so that those communities who have difficulty accessing leisure facilities based in the main settlements still get the opportunity to engage in sport and physical activities. The teams also access several local, county, regional and national initiatives to raise the profile of physical activity and offer more opportunity for participation within the local community.

Employment and Engagement

Abbeycroft provides work for local people across a range of sites and activities and the organisation uses several media to engage with its employees including inductions, face to face meetings. And briefings. The Welcome to Abbeycroft document has been updated this year. Turnover has remained high post-pandemic but settled to industry average (pre-pandemic) by the end of the year.

Whilst labour market conditions have been challenging it has also brought about an opportunity to attract and develop employees from different sectors, which brings new ideas and approaches. To aid the organisation has invested in training across the board with qualifications available; including providing free lifeguarding, swim teaching and a wide range of specialist qualifications to support the ever-growing health and wellbeing work. Much of this training was funded by partnership funding (via Active Suffolk).

The workforce continues to have access to our facilities, an employee assistance line, GP Advice, advice, and resources including mental health support. In addition to this there is also the opportunity to access discounts at major retailers through a rewards portal.

STRATEGIC REPORT

Health and Wellbeing

Integrated Health & Leisure Pathways Programme (Active Living)

We were originally commissioned by West Suffolk NHS Foundation Trust (WSFT) in 2021, because of our partnership with West Suffolk Council, to initially provide three integrated health & leisure pathways; orthopedics exercise on referral, frailty strength and balance, and respiratory, breathe better. The aim of the programme was for teams across West Suffolk to work in partnership, and to embed physical activity into patient pathways, which has been achieved. By providing a pathway for individuals from acute and medicalised intervention, many with long term health conditions, to embed a sustainable level of physical activity, patients continue to receive support to remain active once they no longer need to remain under the active care of the NHS.

The programme has continued to develop this year with increasing NHS co-location in our sites and hubs. with further classes for Long Covid and Macmillan Male Cancer Support Sessions being added to our programme.

The scheme has now received over 2500 referrals from a wide range of partners across the system including the West Suffolk Foundation Trust, the Integrated neighborhood Teams, social prescribers and PCNs, Community Health Teams and Allied Health Professionals.

- 3050 Client referrals, with 70% starting an activity.
- Sixty-one percent Participant's wellbeing score improved over 12 weeks.
- 23,132 Attendances
- Fifty percent Improvement in activity levels
- Sixty-six percent Still active after 12 weeks
- Activity Levels moved from Low to Moderate

Community Programmes

An increasingly wide range of community programmes have developed which are detailed in Abbeycroft's Impact Report 2022-23. These include:

- Together Tuesdays – dementia support programme has returned post-pandemic
- Sporting Memories – a new project for Abbeycroft making connections and meeting others in a social environment, physical activity and a shared interest in sport underpinning these popular sessions in Sudbury and Mildenhall
- NHS Health Checks in community settings – 327 delivered by upskilled staff
- Active Mums™ supported 71 new mothers through their anti-natal period, a partnership with local midwifery teams.
- Care Homes Falls Prevention – a new pilot initiative funded for 3 months to bring strength and balance activities to those in care homes. 417 people attended over 3 months and the success of the project has led to further delivery into 2023-2024
- Teen Chill has returned in Brandon and Newmarket, a popular evening activity for young people to meet safely together and engage in fun, sport and activity together in a leisure environment – 94 young people attending.
- Forest Schools and Outdoor Adventure Days – 760 sessions with places for 4900 children
- Family Park Cooking – 58,500 meals provided to date through this incredibly popular initiative that tackles food poverty, isolation, inactivity and supports those in financial hardship – 1200 families
- Reducing Isolation with food – 11,500 meals delivered to date (2020 – 2023)
- Big Sport – activity for those with special needs, that tackles inequalities, delivered with Inspire Social Care Services, a popular Friday morning event at Bury Leisure Centre
- Stand Tall™ - a programme developed with Suffolk Mind for teenagers with anxiety and mental health conditions – providing support, resources and activity to build resilience and improve their wellbeing – 91 young people attended
- Womens Tour of Britain

Abbeycroft Leisure

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This list is not comprehensive and more information is available on the website www.acleisure.com and in the Annual Impact Report, which also includes customer testimonials.

Organisational strategy

The impact of the coronavirus pandemic and other macro level challenges has forced the public leisure sector to re-examine its purpose and what it is aiming to deliver. This has also led to a report by Sport England 'Future of Public Sector Leisure - September 2022'. This model sees traditional leisure services transition to being focused on active wellbeing. It would create a closer relationship between health and leisure, built on social prescribing, co-location of services and the delivery of preventative activity opportunities providing users with convenient places and ways to be active.

Abbeycroft Leisure has engaged in broader system working and have been commissioned/funded to provide services that address key issues such as physical and mental health, loneliness and isolation, food poverty and anti-social behaviour. The organisation intends to continue to develop these areas and where appropriate ensure that the leisure facilities are at heart of the approach, however this will not mean the organisation will not reach out into the community where this is needed.

Our approach looks to position Abbeycroft as an 'anchor institution' bringing together a range of commissioners and partners to reach different audiences, improve community outcomes and maximise funding streams, the latter being particularly important given the pressures on funding.

Abbeycroft today

A Leisure operator, known for offering:

- Fitness and focused on Facility Operations
- Operationally Focused Leisure Centre
- Operating Facilities
- Focus on Provision
- Commercial Operation
- Focus on Process
- Selling a Product/Service

Abbeycroft tomorrow

- Customer Orientated
- Centre of the Community
- Encouraging Behaviour Change – Focus on Feeling Well
- Social Objective
- Focus on Removing Barriers
- Investment In Health
- New Brand Strategy

Brand Strategy

Rather than a vision and mission the organisation is set to adopt a new 'purpose' alongside some key behaviours that will further inform the organisations development:

Purpose

Be Healthy, Live Longer and Have Fun

Values

The existing values of the organisation have also been reviewed and whilst they have stayed the same, they have been redefined to deliver our new brand.

A new visual identity is currently being evaluated with existing customers and non- users and once finalised will involve a change of logo and strapline alongside a change in imagery that will be launched in July 2023.

Abbeycroft Leisure

TRUSTEES' ANNUAL REPORT

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Health & wellbeing partner proactively promoting behaviour change, focused on providing range of community activities & great experiences.

A statistically sound, comprehensive, and qualitative research programme took place in 2022 which will inform future service provision and organisation strategy and brand. Customers, non-customers, and stakeholders contributed to this work.

Mildenhall Hub; The success of co-locations

Mildenhall Hub is ground-breaking nationally as a One Public Estate Programme initiative providing modern facilities and easier access to services for the local community. It officially opened in September 2021 bringing together a new school, new leisure centre (managed by Abbeycroft), a new town library, health centre, children's centre, Citizens Advice West Suffolk, and job centre. The Hub also includes office space used by the NHS, police, Suffolk County Council and West Suffolk Council.

Achievements highlighted in a recent report for the Council-funded leisure facilities include:

- Membership of the leisure centre is up by 127% (1874 members) since opening. This does not include memberships issued as part of free access pilots with social prescribing, rough sleepers and home start teams, or members signed up through an NHS West Suffolk Foundation Trust corporate workforce programme. The numbers therefore understate actual users of the facility.
- Enrolment in the Swim Academy is up by 100% compared to an estimate of around 20% increase.
- Overall use of the leisure facilities is up by 60%.
- 33 parkrun events have been hosted up to January 2023, attracting 2,946 attendances by 1,310 individuals.
- Two integrated leisure and health pathways with NHS are also in place which target frailty and pulmonary rehabilitation (which includes Long Covid).
- The Hub hosts the Sporting Memories initiative for older people, the Catch 22 Suffolk Positive Futures initiative to reduce anti-social behaviour and a place-based physical activity pilot with the NHS.
- There is a cardiac rehabilitation programme in place using the leisure facilities while children attending the speech and language sessions also benefit by being able to go straight to the library to choose some books.
- The environmental performance of the hub is also featured in the report. Among many renewable energy features, 741 solar panels saved over £40,000 worth of electricity and 140 tons of CO2 emissions in 2022. The building's battery storage system has saved another forty-four tons of emissions in that period.

Other sites co-located with a range of partners including health partners include Brandon Hub and Haverhill Leisure Centre.

Workforce

We believe that any organisation is only as strong as its workforce and were immensely proud of ours. The pandemic has re-shaped workforces across industries in the UK and leisure is no different. Our workforce is client-driven, staffing our centres from 06:00-22:00, with most working shifts. We operate on a core team of 360 supported by a further group who work casually, often students learning about the world of work in their first paid role. All are valued and offered training opportunities. During 2022-2023 the National Pool Lifeguard Qualification was offered free of charge to anyone wanting to try a career in leisure. It is a well-regarded qualification, reflecting a level of responsibility for the safety of pool users and provides transferable skills into other areas of leisure work.

We have a long history of supporting good apprenticeship opportunities and our fifteen apprentices this year have exceeded all expectations with 95% securing longer term employment with us; and 100% completing their apprenticeship.

We also received funding from Active Suffolk to up-skill some of our fitness workforce particularly in health based and mental health support skills - 35 training places provided.

We are proud of our long-standing negative gender pay gap which demonstrates the opportunities we provide for females to secure valuable work with us. We are also proud to be recognised as a Disability Confident Employer.

Abbeycroft Leisure

TRUSTEES' ANNUAL REPORT

for the year ended 31 March 2023

Partners

Abbeycroft Leisure works with a range of partners who provide fantastic support for the initiatives provided. These include, but are not limited to:



Future Plans

The organisation will continue to remain focused on the financial performance of the organisation to ensure the efficient management of resources over the next 12 months. Whilst income and footfall is close to or above pre-pandemic levels further challenges remain due to the significant increase in utilities, which impact on the operation of swimming pools particularly, alongside inflationary cost pressures mean that the organisation will need to maximise income generating opportunities whilst continue to control costs.

This will need to be balanced by ensuring that the organisation continues to encourage use of its services by managing price increases sensitively and removing barriers to accessing services where at all possible. These issues will need to be worked through with local authority partners and it is pleasing to note that at the time of writing the report that four swimming pools have been successful in securing funding from the governments Swimming Pool Support Fund and both local authorities offering different support mechanisms to ensure services meet the needs to their respective communities.

In addition to the above the organisation will continue to work with a broader range of partners to diversify income streams, maximise economies of scale and create better outcomes for individuals' health and wellbeing. The breadth of services provided have grown significantly and there are further opportunities in the forthcoming year to continue this approach.

Abbeycroft Leisure

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Given the shift to a broader range of health and wellbeing services and the approach to working in the system, as mentioned in last year's report, the organisation has developed a new brand on the back of significant research. The forthcoming year will start to see this rolled out with a minor change in name (the removal of the word leisure). This will be aligned with different products and services alongside other improvements that focus on ensuring that they align with our new purpose – Be Healthier, Live Longer and Have Fun.

The work outlined above is also creating a platform for differentiating its income generating products and services from competition by maximising the unique elements of public sector leisure provision, ensuring that a more sustainable long term business model emerges. This is particularly important given the increased levels of competition emerging.

The combination of work above has brought about a much-improved performance in the current year and it is anticipated that this positive trend will continue into the forthcoming year.

Financial Review

Abbeycroft Leisure's overall income at group level is £11,232,379 which includes £638,546 for grants to be used for a restricted purpose compared to £9,092,644 for 2021/22 which included £438,805 for restricted grants in the previous year. Unrestricted income refers to income from our customers from operating Leisure Centres for recreation including income from memberships, swimming, other sporting, recreational and development activities and income from West Suffolk Council and Babergh District Council under management agreements. Total expenditure for the year was £11,690,390 leaving us with net expenditure for the year of £458,011 (2021/22: net expenditure of £588,004) and a net movement in funds of £2,646,990 for the year after actuarial surplus of £3,105,001 (2021/22: surplus of £2,037,996 after an actuarial surplus of £2,626,000).

The unrestricted activities for 2022/23 show income of £10,593,833 representing an increase of 22% against the prior year (2021/22 £8,653,839) with expenditure of £10,992,013 representing a 19% increase on the prior year (2021/22 £9,247,044), leaving us with a net unrestricted expenditure of £398,180. This expenditure does not include the actuarial pension gain of £3,105,001 and when this is considered, we are left with a net operating unrestricted income of £2,787,821.

The level of unrestricted funds at group level included within the Financial Statements for the year ended 31 March 2023 is £1,052,137 (2021/22: deficit of £1,735,687). These figures include the Pension Reserve of £0 (2021/22: pension deficit £2,793,000). Pension deficits do not impact on the level of cash available for the Charitable Group to spend in the short term.

Abbeycroft's restricted funds received income within the year of £638,546 (2021/22: £438,805) from funders with expenditure of £698,377 (2021/22: £433,604) leaving a deficit of £59,831 (2021/22: £5,201). The total restricted funds as at the end of 2022/23 is a surplus of £51,673 (2021/22: £192,504) as shown in Note 22.

Management Accounts are produced monthly for Senior Management to scrutinise and action. The Charitable Group's financial performance is also considered by the Finance and Business Sub-Committee and at each Trustee board meeting and typically includes:

- a comparison of budget to actual figures
- an explanation of variances between forecasts and what actually happened.
- details of bank balances
- cashflow forecast.

The Charitable Company's Finance and Business Development Sub-Committee's objectives focus on areas to support the financial performance and growth of the organisation.

Going forward, management, supported by the Trustees continue to strive to improve the quality of the Charitable Company's services; challenge and improve value for money; build on current partnerships; exceed Pre-Covid levels of activity, seek out new opportunities in the area of health and well-being and increase the number of people participating in physical activity and health to improve their quality of life all of which support financial sustainability.

Abbeycroft Leisure

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Our strategy is:

- to grow income beyond pre-Covid levels to provide leisure services to the community and growth in Health and Wellbeing services. We will focus on providing good quality services, through improvements in availability and choice with more relevance to our customers. We will continue to seek opportunities where we can, particularly in growing our health and well-being services.
- Continuation of cost control measures and savings. Tight financial controls will remain in place with cash flow management and forecasting remaining a key focus and priority.
- Continue to proactively source and apply for all available funding sources the organisation is eligible for. This will increase the level of income to assist in mitigating the fixed and unremovable costs.

The charity's wholly owned subsidiary, Abbeycroft Enterprises Limited, commenced trading on 4 April 2017 and generated a profit of £161,860 for 2022/23 (2021/22 loss of £128,774). As much as possible will be gifted to Abbeycroft Leisure to assist the charity in meeting its objectives.

Due to the impact of Covid on prior year reserves and the current cost of living and energy crisis Abbeycroft's cash reserves are less than the desired reserve levels as set out in the reserves policy. However, the Abbeycroft Group has been able to maintain adequate cash levels to meet liabilities as they become due and is expected to continue to do so for the foreseeable future (to March 2025). Abbeycroft is therefore meeting going concern requirements.

Considering, the current reserves position, together with the impact existing financial performance, forecasts for the future, cash flow forecasts, the main risks facing the organisation and ongoing financial support for 2023/24 from West Suffolk Council and Babergh District Council, the trustees have a reasonable expectation that, albeit there are uncertainties caused by the cost of living and energy crisis, Abbeycroft will continue as a going concern.

Forecast Budgets include inflationary increases at current levels in costs for supplies and services. Allowances have been made for increases to wages. Utilities costs have been included at contracted levels or current forecasts. Sensitivity analysis has been carried out. The forthcoming year is still reliant on West Suffolk Council providing extraordinary utility support in the short term.

Further explanation is provided on page 25 within the going concern accounting policy.

Pricing Policy

The pricing policy reflects our strategy to enable all people within the local community to access our facilities and services.

The Board introduced a concessionary pricing policy in 2007 which was reviewed in March 2021 which remains largely unchanged and is still in operation. Concessionary prices are available for a broad range of products including memberships and pay and play activities.

Concessionary prices are also made available for outreach activity although the main aim of these activities is to improve access and therefore activities are generally free or at a nominal charge.

Principal Risks

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Charitable Company and its subsidiary faces,
- establishing systems and procedures to mitigate the risks identified in the annual review,
- implementing procedures designed to minimise any potential impact on the Charitable Company should those risks materialise, and,
- providing training opportunities for Trustees and Staff.

During the course of this year, in response to the ongoing impact of the cost of living and energy crisis, key risks to the organisation have been considered by Trustees on a more frequent basis.

Abbeycroft Leisure
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The table below summarises the key risk implications of the cost of living and energy crisis, and how these link to the core principal risks that remain in place.

Risk Category	Risk Description	Relevant Principal Risk
Liquidity	<p>Significantly reduced trading and periods of lockdown over the pandemic have significantly reduced the organisation's available cash balances. This combined with the cost of living crisis and the potential impact on the organisation's key income streams of swimming and membership and the energy crisis and price volatility for gas impact the organisation's ability to hold sufficient cash reserves to meet its obligations and threaten ongoing viability.</p> <p>Funding streams, business recovery and financial support from Local Authority partners and national governing bodies, together with new health income streams are positively impacting on the organisation enabling it to meet its obligations and secure ongoing viability.</p> <p>Discussions with the Local Authorities about extraordinary utility support for the coming year is on-going.</p>	Liquidity & Funding
Utility Supply & Price Volatility	Risk maintained at high levels. The opportunity to apply to the National Swimming Pool Support Fund has helped to mitigate the risks and Abbeycroft has been able to secure rates in the short term. Abbeycroft is in continuous dialogue with brokers to develop, medium and long term strategies.	
Local Authority Contracts/ Partnerships and investments	Our business is dependent on a range of stakeholder relations; the most significant being our local Authority Partners. The continued financial support of our Local Authority Partners is critical to the performance of our operations.	Stakeholder/ Council Relations
Strategy re-alignment	<p>An inability to further develop and successfully implement the revised strategy to secure financial viability of Abbeycroft.</p> <p>Abbeycroft Leisure has successfully implemented year two of revised strategy and is set to go beyond year three forecasts.</p>	Multiple risk implications
Competition/Market Share	<p>An inability to maintain and grow memberships due to local competition and new entrants to the local area.</p> <p>Over 2022/23 Abbeycroft has seen more competition in two locations which have impacted recovery. The organisation's mitigation to this risk is via the rebalanced business model.</p>	Multiple risk implications
High Staff turnover	<p>Loss of experience or key technical skills, recruitment costs and lead time to recruit.</p> <p>Whilst the inherent risk has reduced due to the improved centralised approach to recruitment the risk needs to continue to be monitored due to the labour market. Higher turnover in corporate and management functions meant that the organisation has lost knowledge which is impacting on service provision in some locations.</p> <p>The competitive labour market remains and cost of living is a risk to Abbeycroft as a National Minimum Wage employer. Continue to monitor closely.</p>	Workforce, talent, culture and capability

Abbeycroft Leisure
TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2023

Information Technology, Digitalisation and Data	<p>Failure to develop systems to meet operational and customer needs and deliver tangible benefits to change the way the business operates for the better.</p> <p>A review of key systems has commenced and will be progressed over the coming 12 months.</p>	Technology and Information Security
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Funds held as custodian trustees on behalf of others.

The Charitable Company holds no funds as a custodian trustee of other charities. It does however act as an agent, holding funds on behalf on the Community Leisure UK charity to the value of £8,799.

Pension Scheme

The Charitable Company adopts the requirements of section 28 of FRS102: Employee Benefits in respect of its defined benefit pension scheme as it continues to be possible to identify the Charitable Company's share of the pension scheme administered by Suffolk County Council. The impact of this standard has been reflected throughout the financial statements. The year saw a reduction in the deficit by £2,793,000 with the balance standing at £0 as at 31 March 2023 (2021/22) (£2,793,000)).

Investment Powers and Policy

Under the Memorandum and Articles of Association the Charitable Company has the power to invest in any way the Trustees wish.

The Trustees, having regard to the liquidity requirements of operating the Leisure Centres and to the reserves policy have operated a policy of keeping available funds in either an interest-bearing deposit account or more recently, on a call account, and seek to achieve a rate of interest which matches or exceeds inflation as measured by the retail prices index. Surplus funds are placed on a call account achieving the best available interest rates.

Reserves Policy

The Board have established the level of reserves (that is those funds that are freely available) required by the Charitable Company. Reserves are needed to cover unexpected expenditure such as repairs to equipment or to compensate for loss of income should the centres have to be closed unexpectedly, for example due to severe weather, loss of power and albeit not predicted the impact of the Pandemic. Reserves are also built up to replace key equipment for the fitness studio and IT equipment at regular intervals and to cover any potential loss in value of the asset form in which the reserves are held. Furthermore, Trustees have considered the strategic direction and growth of the Charitable Company and designated a reserve specifically for initiatives that grow the business and further the charitable objectives of Abbeycroft Leisure (Strategic Investment Fund).

Pre-pandemic, the Trustees were satisfied with the policy to maintain, as a minimum, free reserves equivalent to approximately 3 months of expenditure to grow in line with planned expenditure. However, this policy is one that will need to be reviewed in light of the significant reduction in income since March 2020. At 31 March 2023, this target stood at £2,922,597 (2020/21: £2,420,162).

The pandemic had a severely negative impact on Abbeycroft's reserves. In response to this the Trustees reviewed the level of reserves and resolved to transfer funds from the Strategic Investment Reserve and Assets reserve to the General Fund, of which not all of the funds can readily be converted into cash.

The actual free reserves at 31 March 2023 were £231,107 (2022/23: £43,672). The board acknowledge that free reserves are lower than the target level of reserves. The Trustees will aim to build reserves however this will take a number of years given the continuing uncertainty with utilities. The board will continue to monitor income and expenditure levels to ensure long term progress towards the target level of free reserves.

Abbeycroft Leisure

TRUSTEES' ANNUAL REPORT

for the year ended 31 March 2023

Trustees' responsibilities in relation to the Financial Statements

The Trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its charitable activities.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charitable Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Statement as to disclosure of information to Auditors

In accordance with company law, as the company's Trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware; and
- As the directors of the Charitable Company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

Auditors

The auditor, Price Bailey LLP, Chartered Accountants, has indicated its willingness to continue in office.

The Trustees' annual report has been prepared in accordance with the small company provisions and was approved by order of the Trustees and signed on its behalf by:



David Howells FCCA
Trustee & Vice Chair

21/11/2023

Abbeycroft Leisure

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS for the year ended 31 March 2023

Independent Auditor's Report to the Members of Abbeycroft Leisure for the year ended 31 March 2023

Opinion

We have audited the financial statements of Abbeycroft Leisure (the 'parent charitable company') and its subsidiary Abbeycroft Enterprises Limited (the 'group') for the year ended 31 March 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

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.

Abbeycroft Leisure

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS for the year ended 31 March 2023

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, incorporating the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Abbeycroft Leisure

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS for the year ended 31 March 2023

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:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the group and the parent charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the group and the parent charitable company this included employment law, financial reporting and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified these included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we agreed the financial statements to underlying records and we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed accounting policies for evidence of management bias and ensured that the accounting policies were correctly applied to the financial statements.
- We reviewed minutes of Trustee Board meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and officers of the parent charitable company regarding laws and regulations applicable to the organisation.
- We reviewed the risk management processes and procedures in place including a review of the Board assurance reporting.
- We have reviewed any correspondence with the Charity Commission and reviewed the procedures in place for the reporting of incidents to the Trustee Board including serious incident reporting of any such matters if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation as to what extent the audit was considered capable of detecting irregularities, including fraud.

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.

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.

Abbeycroft Leisure

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS for the year ended 31 March 2023

Use of this 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, for our audit work, for this report, or for the opinions we have formed.

Helena Wilkinson (Senior Statutory Auditor)
For and on behalf of

PRICE BAILEY LLP
Chartered Accountants Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 08 December 2023

Abbeycroft Leisure**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 March 2023

	Note	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
		£	£	£	£
Income from:					
Donations, grants and legacies	4	638,546	-	638,546	869,183
Charitable activities	5	-	9,519,946	9,519,946	7,463,805
Other trading activities	6	-	1,042,286	1,042,286	637,675
Other Income	7	-	25,116	25,116	121,914
Investments	8	-	6,485	6,485	67
Total		638,546	10,593,833	11,232,379	9,092,644
Expenditure on:					
Raising funds	9	(698,377)	(58,421)	(756,798)	(528,297)
Charitable activities	10	-	(10,933,592)	(10,933,592)	(9,152,351)
Total		(698,377)	(10,992,013)	(11,690,390)	(9,680,648)
Net expenditure	11	(59,831)	(398,180)	(458,011)	(588,004)
Transfers between funds		(81,000)	81,000	-	-
Actuarial gains/(losses) on defined benefit pension scheme	14	-	3,105,001	3,105,001	2,626,000
Net movement in funds		(140,831)	2,787,821	2,646,990	2,037,996
Reconciliation of funds					
Total funds brought forward		192,504	(1,735,687)	(1,543,183)	(3,581,179)
Total funds carried forward	23	51,673	1,052,134	1,103,807	(1,543,183)

The notes on pages 25 to 49 form part of these financial statements.

Abbeycroft Leisure**BALANCE SHEETS**

for the year ended 31 March 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed Assets					
Intangible assets	16	-	708	-	708
Tangible assets	17	820,930	1,012,933	820,930	1,012,933
Investments	18	-	-	100	100
Total fixed assets		820,930	1,013,641	821,030	1,013,741
Current Assets					
Stock	19	18,240	8,292	8,954	2,656
Debtors	20	483,741	406,797	470,833	442,157
Cash at bank and in hand		2,320,250	1,619,250	2,092,876	1,385,566
Total current assets		2,822,231	2,034,339	2,572,663	1,830,379
Liabilities					
Creditors falling due within one year	21	(2,039,350)	(1,798,163)	(1,977,873)	(1,748,704)
Net current assets		782,881	236,176	594,790	81,675
Total assets less liabilities		1,603,811	1,249,817	1,415,820	1,095,416
Creditors falling due after one year		(500,000)	-	(500,000)	-
Defined benefit pension scheme liabilities	14	1,103,811	(2,793,000)	915,820	(2,793,000)
Total net assets/liabilities		1,103,811	(1,543,183)	915,820	(1,697,584)

Abbeycroft Leisure
BALANCE SHEETS
for the year ended 31 March 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
The funds of the group/charity:	23				
Restricted funds		51,674	192,504	51,674	192,504
Unrestricted funds:					
General fund		902,137	907,313	714,046	752,812
Designated fund		150,000	150,000	150,100	150,100
		<u>1,052,137</u>	<u>1,057,313</u>	<u>864,146</u>	<u>902,912</u>
Pension reserve		-	(2,793,000)	-	(2,793,000)
Total unrestricted funds		<u>1,052,137</u>	<u>(1,735,687)</u>	<u>864,146</u>	<u>(1,890,088)</u>
Total funds		<u><u>1,103,811</u></u>	<u><u>(1,543,183)</u></u>	<u><u>915,820</u></u>	<u><u>(1,697,584)</u></u>

A separate Statement of Financial Activities is not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act. The net expenditure for the Charity before actuarial (losses)/gains for the year ending 31 March 2023 was a net deficit of £458,011 (2022: net deficit of £588,004)

Approved by the Board on 21/11/2023 and signed on its behalf and authorised for issue by:



David Howells FCCA
Vice Chair of the Board of Trustees

COMPANY NO. 05207019
CHARITY NO. 1117138

The notes on pages 25 to 49 form part of these financial statements

Abbeycroft Leisure**CONSOLIDATED STATEMENT OF CASH FLOWS**
for the year ended 31 March 2023

	Note	Group 2023 £	Group 2022 £
Net cash provided by operating activities	28	336,750	927,637
Cash flows from investing activities:			
Interest income		6,485	67
Purchase of tangible fixed assets		(148,510)	(362,642)
Proceeds on sale of tangible fixed assets		6,275	
Net cash used in investing activities		(135,750)	(362,575)
Cash flows from financing activities:			
Long term loan		500,000	-
		500,000	-
Change in cash and cash equivalents in the year		701,000	565,062
Cash and cash equivalents brought forward		1,619,250	1,054,188
Cash and cash equivalents carried forward		2,320,250	1,619,250
Relating to:			
Bank balances and short-term deposits included in cash at bank and in hand		2,320,250	1,619,250

The notes on pages 25 to 49 form part of these financial statements.

Abbeycroft Leisure

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

1) Accounting policies

a. Basis of preparation

The financial statements have been prepared under the historic cost convention and 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 and Republic of Ireland (FRS102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Abbeycroft Leisure is a Charitable Company domiciled & registered in England. The principal accounting policies adopted in the preparation of the Financial Statements are set out below.

Abbeycroft Leisure meets the definition of a public benefit entity under FRS102. Assets & liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

b. Going Concern

In assessing the going concern basis of preparation of the financial statements, the Trustees have considered forecast cashflows, liquidity and business activities over the period to March 2025.

Early indications regarding growth and financial performance are positive for the current year and performance is on track to deliver better than the forecasted profit. Income, membership recovery and growth, gas and electric usage, spend and the cash position is being closely monitored and regularly reported to the Board and key stakeholders. However, Abbeycroft Leisure's business remains sensitive to local competition, new growth opportunities and energy prices.

The financial modelling for the period to March 2025 assumes:

- All facilities remain open for the foreseeable future.
- Salaries and overhead cost levels are planned to remain at the levels forecast including increases for the National Minimum Wage.
- Use of long term loan facility from West Suffolk Council and Babergh Council to support recovery of which £500k has been drawn down from West Suffolk. Repayment terms are being met.
- Essential extraordinary utility support from West Suffolk Council of £300k for 2023/24 and 2024/25 to provide financial assistance to mitigate against rising energy costs and support the provision of leisure services and swimming pools in West Suffolk. Conditions of funding is met.
- A net cash outflow of £286k, is forecast for the year to March 2025, giving an anticipated cash balance of £1,162k at March 2025.

The impact of COVID-19 and ongoing cost of living crisis and challenges of the energy crisis has made Abbeycroft's relationships with its councils even more important than normal. Trustees are extremely grateful for the support and loyalty given by the councils we serve.

Based on the detailed forecasts the Trustees are satisfied that the financial statements should be prepared on a going concern basis. However, there are uncertainties within the forecasts that could reduce cash balances and require significant mitigation and action within the organisation to continue a going concern. The uncertainties are as follows:

- Price volatility affecting the energy market and the risk of the cost of utilities in 2024/25 being greater than modelled in the financial forecasts.
- Pressure on costs from rising inflation without the scope for significant costs savings for the period to March 2025.
- Continued growth in the 'Health' services
- Continued extraordinary utility support from Local Authority partners.

Further details of the organisation's plans going forward are included in the Report of the Trustees, Future Plans.

Abbeycroft Leisure
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

c. Group Financial statements

The consolidated financial statements incorporate the accounts of the Charitable Company and those of its trading subsidiary Abbeycroft Enterprises Limited for the period ended 31 March 2023 on a line by line basis.

The Charity has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS 102: -

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures

d. Income

Income from charitable activities is recognised as earned (as the related goods and services are provided). Such income is only deferred when:

- Customers pay for swimming lesson courses in advance of the course start dates.
- The management fee is received in advance of the period it relates to.
- Performance related grants are received in advance of the related conditions being satisfied.
- Customers pay for annual memberships in advance of the year term.

Income from other trading activities is recognised as earned (as the related goods and services are provided).

Investment income consists of interest earned only and is recognised on a receivable basis.

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. Abbeycroft Leisure considers the substance of any conditions attaching to donations or grants and to the substance of any contractual terms when determining their entitlement to income.

Abbeycroft Leisure identifies donations or grants that are subject to terms or performance related conditions or other conditions that must be met before there is unconditional entitlement to the gifted resources. Where terms and conditions have not been met or uncertainty exists as to whether the Charitable Company can meet the terms or conditions otherwise within its control, the income is not recognised but deferred as a liability until it is probable that the terms or conditions imposed can be met. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

e. Expenditure

All expenditure is accounted for on an accruals basis and recognised when a liability is incurred. Contractual arrangements are recognised as services are supplied.

- Costs of raising funds are those costs incurred in generating income and those incurred in trading activities which raise funds.
- Charitable activities include expenditure associated with the running costs of the leisure facilities and include both the direct costs and support costs relating to these activities.
- Support costs include central functions and have been directly allocated to activity cost categories where possible, otherwise they are allocated based on the percentage of total headcount or turnover represented by that activity in the Leisure Centres or other sites.

f. Irrecoverable VAT

All expenditure is classified according to its VAT recovery position. Irrecoverable VAT is charged to the Statement of Financial Activities as it is incurred under a separate heading.

Abbeycroft Leisure
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

g. Leases

The Charitable Company classifies the lease of certain equipment as operating leases. The title to the equipment remains with the lessor and the equipment is replaced every 3-7 years whilst the economic life of such equipment is estimated to be 10 years. Rental charges are charged on a straight line basis over the term of the lease.

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases') the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to expenditure in proportion to the remaining balance outstanding.

h. Goodwill

Positive purchased goodwill is capitalised as an asset on the balance sheet and amortised. Goodwill upon acquisitions represents payments made by the Charitable Company in anticipation of future economic benefits from assets that cannot be identified individually and cannot be recognised separately.

The amortisation of goodwill is regarded as having a useful economic life and amortised on a straight line systematic basis as follows:

The Self Centre	5 years
-----------------	---------

i. Tangible & intangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost. Smaller capital items may be aggregated and capitalised.

Tangible and intangible fixed assets are depreciated or amortised on a straight line basis over their estimated useful lives as follows:

Leasehold improvements	8.33% - 50%
Plant, furniture and office equipment	14% - 33%
Sports equipment	14% - 50%
Software	14% - 33%

j. Stock

Stock is included at the lower of cost or net realisable value.

k. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l. Investments

Investments relate to the holding of share capital in Abbeycroft Enterprises Limited which is recorded at cost.

m. Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Abbeycroft Leisure
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

n. Creditors

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

o. Related party concessionary loans

Our accounting policy for related party concessionary loans involves recognising and measuring such transactions at the exchange amount, which is agreed upon by the transacting parties. The disclosure of related party concessionary loans is made in the financial statements, providing details the terms that differ from those that would have been agreed with an unrelated third party.

p. Financial instruments

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

q. Funds structure

The Charitable Company's designated funds are to purchase fixed assets for the Leisure Centres and other operational centres and for the furtherance of Abbeycroft Leisure's strategic development and growth. Designated funds are unrestricted funds of the Charitable Company. A designated fund is used to separately identify the defined benefit pension scheme balance.

Donated assets are valued at cost and depreciated in line with the policy detailed in section i through a movement in funds.

Unrestricted funds are grants and other income receivable or generated for the objects of the Charitable Company without further specified purposes and are available as general funds.

Restricted funds are grants and other income receivable or generated for specific activities carried out by the Charitable Company.

r. Pension costs

The Charitable Company operates a defined contribution scheme. Pension costs in respect of the defined contribution scheme are charged to the relevant expenditure heading within the consolidated Statement of Financial Activities in line with the salary costs of the related employees.

The Charitable Company participates in the Suffolk County Council Pension Scheme. The schemes assets are held separately from the assets of the Charitable Company and are administered by trustees and managed professionally. Pension costs are assessed in accordance with actuary advice and based on the most recent actuarial valuations of the schemes. These costs are accounted for in accordance with the requirements of FRS102.

A liability is recognised in the balance sheet in respect of the scheme which represents the present value of the defined benefit obligation at the balance sheet date less the fair value of scheme assets. A full valuation of the liability is calculated by an independent actuary every three years and updated on an annual basis using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. Actuarial gains and losses are recognised in the Statement of Financial Activities in the year that they arise, together with the return on plan assets, less amounts included in net interest.

Abbeycroft Leisure

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

Where changes to the Scheme have resulted in past service costs, these are recognised immediately in the Statement of Financial Activities, together with the cost of any curtailments or settlements.

The Suffolk County Council Pension Scheme defined benefit pension scheme is an asset at the balance sheet and is restricted to the pension asset celling amount based on the assumption that there are minimum funding requirements relating to the scheme. The restriction of the pension asset is recognised in other recognised gains and losses.

s. Employee Benefits

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Charitable Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

t. Critical accounting estimates and assumptions

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Suffolk County Council defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 13, will impact the carrying amount of the pension asset/liability.

2) Legal status

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

3) Related party transactions and transactions with connected organisations.

West Suffolk Council

The Charitable Company has a close working relationship with West Suffolk Council (previously St Edmundsbury Borough Council and Forest Heath District Council). The following is a summary of transactions with West Suffolk Council:

	2023	2022
	£	£
Management fee receivable	419,161	129,846
Income	736,524	551,572
Purchases	342,366	338,084

Sales include reimbursements for maintenance work paid for by Abbeycroft Leisure, as well as facility hire and corporate membership contributions.

Purchases include payments for service level agreements for IT and Communications, Payroll and HR services.

West Suffolk Council owns all of the land and buildings occupied by Haverhill Leisure Centre and the building occupied by Bury Leisure Centre. West Suffolk Council have the ability to charge a peppercorn rent for all land and buildings occupied by Abbeycroft Leisure.

The balance outstanding with the West Suffolk Council as at 31 March 2023 was a creditor of £39,669 (2022: £244,898). From 1 April 2019 St Edmundsbury Borough Council and Forest Heath District Council merged to become West Suffolk Council.

Abbeycroft Leisure

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

Babergh District Council

Babergh District Council provides funding in the form of a management fee, to support the Charitable Company in carrying out its charitable objectives. The following is a summary of transactions with Babergh District Council:

	2023	2022
	£	£
Management fee receivable	291,528	291,538
Income	132,593	79,134
Purchases	338,606	427,398

Babergh District Council owns all of the buildings occupied by Kingfisher Leisure Centre and Hadleigh Pool and Leisure. Babergh District Council have the ability to charge a peppercorn rent for all land and buildings occupied by Abbeycroft Leisure.

The balance outstanding with Babergh District Council as at 31 March 2023 was a debtor of £1,886 (2022: £178,970)

Abbeycroft Enterprises Limited (wholly owned subsidiary)

In 2022/23 transactions took place between the Trust and its wholly owned subsidiary Abbeycroft Enterprises Limited for provision of accounting services, staffing and use of equipment. The total charge made by Abbeycroft Leisure was £21,964 (2022: £27,938).

The balance outstanding with Abbeycroft Enterprises as at 31 March 2023 was a creditor of £621 (2022: debtor of £40,874).

4) Donations and grants

	2023	2022
	£	£
Grants	638,546	869,123
Donations	-	60
	638,546	869,183

Included in grant income is £Nil (2022: £818,290) in relation to government grants of which £Nil (2022: £133,945) had unfulfilled conditions at the year end.

5) Charitable activities

	2023	2022
	£	£
Operation of leisure facilities	8,747,364	6,845,570
Local authority management fee	486,836	351,153
Sports development	123,761	113,724
Exercise classes	67,653	50,209
Other income	94,332	103,149
	9,519,946	7,463,805

6) Other trading activities

	2023	2022
	£	£
Catering	633,482	323,981
Soft Play Income	213,691	158,470
X-Height Income	-	23,503
Room Hire	105,943	99,959
Other Income	89,170	31,762
	1,042,286	637,675

Abbeycroft Leisure
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

Activities of trading subsidiary

The Charitable Company has a wholly owned trading subsidiary, Abbeycroft Enterprises Limited, incorporated in the United Kingdom (registered number: 10591490) on 4 April 2018, of which some of the Trustees are directors. The company provides catering services within the Leisure facilities, and gifts all of its taxable profits to Abbeycroft Leisure. Audited accounts of the company are filed with the Registrar of Companies. A summary of the company's trading results for the year ended 31 March 2023 and 2022 are shown below:

	2023 £	2022 £
Turnover	884,456	503,003
Cost of sales	(619,018)	(375,917)
Gross profit	265,438	127,086
Administrative expenses	(103,578)	(15,849)
Other operating income	-	17,080
Interest received	-	59
Operating Profit	161,860	128,366
Taxation	-	408
Profit for the year	161,860	128,774
Total assets	250,185	247,836
Total liabilities	(62,097)	(93,333)
Aggregate capital and reserves	188,088	154,503

7) Other Income

	2023 £	2022 £
CJRS Furlough Grants	-	79,062
Other COVID Business Grants	25,116	42,385
Other income	-	467
	25,116	121,914

8) Investments

	2023 £	2022 £
Bank interest	6,485	67

9) Raising funds

	2023 £	2022 £
Direct costs	671,946	460,934
Support costs	77,687	61,376
Governance costs	7,165	5,987
	756,798	528,297

Abbeycroft Leisure
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

10) Charitable activities

	Direct costs	Support costs	Governance costs	Total 2023
	£	£	£	£
Operation of leisure facilities	7,671,112	2,183,598	-	9,854,710
Sports development	497,160	102,808	-	599,968
Other costs	318,738	46,151	114,025	478,914
	8,487,010	2,332,557	114,025	10,933,592

	Direct costs	Support costs	Governance costs	Total 2022
	£	£	£	£
Operation of leisure facilities	6,844,924	1,595,845	-	8,440,769
Sports development	404,316	64,601	-	468,918
Other costs	184,755	36,580	21,329	242,665
	7,433,995	1,697,027	21,329	9,152,351

11) Net expenditure for the year

	2023	2022
	£	£
This is stated after charging/(crediting):		
Profit on disposal of fixed assets	1,053	(195)
CJRS Grants received	-	(79,062)
Other COVID Relief Grants received	(25,116)	(42,385)
Operating leases – land & buildings	35,150	34,375
Operating leases – equipment	28,369	27,759
Depreciation	339,461	362,642
Amortisation	708	2,579
Auditors remuneration – statutory audit of group and charity	19,650	16,950
Auditors remuneration – statutory audit of subsidiary	5,250	3,750
Auditors remuneration – accountancy services	2,950	3,700

12) Support costs and Governance costs

The Charitable Company allocates its support costs as shown in the table below and then further apportions those costs between the charitable activities undertaken (see notes 9 and 10).

	Basis of allocation	2023	2022
		£	£
Human Resources & Payroll	Headcount	385,935	157,970
Information Technology	Users	316,774	271,579
Financial activities	Turnover	972,156	795,142
Marketing	Turnover	250,779	167,902
Management	Turnover	326,741	281,130
Insurance	Turnover	149,512	84,680
		2,401,897	1,758,403

£2,332,607 (2022 - £1,697,027) has allocated to charitable activities, £69,290 (2022 - £61,376) has been allocated to raising funds.

Governance costs include audit fees £30,670 (2022: £17,910), legal and professional fees £82,625 (2022: £2,665), Other costs £1,096 (2022: £1, 142).

Abbeycroft Leisure
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

13) Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2023	2022
	£	£
Salaries and wages	4,883,394	4,305,468
Social security costs	294,189	248,535
Current Service Costs	239,000	563,000
Other Pension costs	245,093	63,632
	5,661,676	5,180,635

During 2022/23 there were no non-contractual termination costs (2021/22: £nil).

The emoluments of 1 employee including benefits in kind were in the range of £120,001 to £130,000 (2021/22: 0 employee, £120,001 to £130,000). The emoluments of 1 employee including benefits in kind were in the range of £90,001 to £100,000 (2021/22: 1 employee, £90,001 to £100,000). The emoluments of 2 employees including benefits in kind were in the range of £80,001 to £90,000 (2021/22: 0 employees, £80,001 to £90,000). The emoluments of 0 employees including benefits in kind were in the range of £60,001 to £70,000 (2021/22: 5 employees, £60,001 to £70,000).

5 Trustees of Abbeycroft Leisure received £964 of expenses reimbursed during the year, and no donations were received from Trustees. (2021/22: £648 relating to mileage for three trustees, no donations were received.)

The key management personnel of the Group and Charitable Company comprise the Trustees, the Chief Executive Officer, the Finance Director, the Strategic Director and two Development Directors. The Trustees are not remunerated, and the total employee benefits of the other key management personnel of the Group and Charitable Company were £384,201 (2021/22: £441,393).

Staff numbers

The average monthly full-time equivalent employees for the charity was 190 (2022: 183) staff and 203 (2022: 190) for the group for the year to 31 March 2023. The average headcount employees for the group (including part time staff) during the year was as follows:

	2023	2022
	Number	Number
Front of house leisure centre staff	445	387
Finance & administration	10	14
Management team	3	5
	458	406

14) Pension scheme (Group and Charity)

West Suffolk Council (Formerly St Edmundsbury Borough Council) Pension Scheme

West Suffolk Council Pension Schemes are shown separately to reflect the different pension admission agreements with Suffolk County Council. The Charitable Company participates in the Suffolk County Council defined benefit pension scheme under an admitted body status. The scheme is a multi-employer defined benefit final salary scheme where the share of the assets and liabilities applicable to each employer has been identified by the Scheme Actuary in this financial year. The scheme is administered for the benefit of Local Authority employees and other bodies and is managed in accordance with the Local Government Pension Scheme Regulations 1997 (as amended). At the year-end there were 36 Abbeycroft Leisure employees in the scheme (2022: 36 employees). The Scheme's assets are held separately from the assets of the Trust.

Contributions totalling £32,459 (2022: £31,914) were payable at the year end and are included within creditors at the reporting date.

The information used for this disclosure has been based on the most recent actuarial valuation on 31 March 2022, by Hymans Robertson LLP, to take account of the requirements of FRS102 in order to assess the liabilities of the Fund as at 31 March 2023.

Abbeycroft Leisure

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

The major financial assumptions used by the actuary were:

	2023 %	2022 %
Future pension increases	2.95	3.15
Future salary increases	3.95	3.85
Discount rate	4.75	2.75

Demographic assumptions – mortality

	Male	Female
31 March 2023		
Current pensioners	22.5 years	24.6 years
Future pensioners	23.3 years	25.6 years
31 March 2022		
Current pensioners	21.9 years	24.3 years
Future pensioners	22.9 years	26.1 years

Analysis of amount charged to the Statement of Financial Activities

	2023 £'000	2022 £'000
Current service cost	361	476
Interest expense	78	90
	439	566

Changes in the present value of the defined benefit obligation:

	2023 £'000	2022 £'000
Defined benefit obligation at 1 April	(12,177)	(12,735)
Current service cost	(361)	(476)
Interest expense	(339)	(265)
Contributions by scheme participant	(48)	(58)
Actuarial (gains)/losses	5,006	1,265
Benefits paid	83	92
Defined benefit obligation at 31 March	(7,836)	(12,177)

Changes in the fair value of plan assets:

	2023 £'000	2022 £'000
Plan assets at 1 April	9,437	8,447
Interest income	261	175
Return on plan assets (excluding net interest on the net defined benefit obligation)	(461)	667
Contributions by employer	159	182
Contributions by scheme participant	48	58
Benefits paid	(83)	(92)
Restriction to pension asset ceiling	(1,525)	-
Plan assets at 31 March	7,836	9,437

The return on assets including amounts in net interest was (£200k) (2022: £842k).

The analysis of scheme assets at the reporting date were as follows:

	2023 %	2022 %
Equities	67	65
Bonds	23	24
Property	9	10
Cash	1	1

Abbeycroft Leisure
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

West Suffolk Council (Formerly Forest Heath District Council) Pension Scheme

West Suffolk Council Pension Schemes are shown separately to reflect the different pension admission agreements with Suffolk County Council. The Charitable Company participates in the Forest Heath District Council defined benefit pension scheme under an admitted body status. The scheme is a multi-employer defined benefit final salary scheme where the share of the assets and liabilities applicable to each employer has been identified by the Scheme Actuary in this financial year.

The scheme is administered for the benefit of Local Authority employees and other bodies and is managed in accordance with the Local Government Pension Scheme Regulations 1997 (as amended). At the year-end there were 6 Abbeycroft Leisure employees in the scheme (2022: 6 employees). The Scheme's assets are held separately from the assets of the Trust.

Contributions totalling £Nil (2022: £2,430) were payable at the year end and are included in within creditors at the reporting date.

The information used for this disclosure has been based on the most recent actuarial valuation, by Hymans Robertson LLP, to take account of the requirements of FRS102 in order to assess the liabilities of the Fund as at 31 March 2023.

The major financial assumptions used by the actuary were:

	2023	2022
	%	%
Future pension increases	2.95	3.15
Future salary increases	3.95	3.85
Discount rate	4.75	2.75

Demographic assumptions – mortality

	Male	Female
31 March 2023		
Current pensioners	22.3 years	24.9 years
Future pensioners	22.2 years	25.4 years
31 March 2022		
Current pensioners	21.9 years	24.3 years
Future pensioners	22.9 years	26.1 years

Analysis of amount charged to the Statement of Financial Activities

	2023	2022
	£'000	£'000
Current service cost	59	83
Interest expense	(5)	12
	<u>54</u>	<u>95</u>

Changes in the present value of the defined benefit obligation:

	2023	2022
	£'000	£'000
Defined benefit obligation at 1 April	(4,928)	(5,228)
Current service cost	(59)	(83)
Interest expense	(135)	(108)
Contributions by scheme participant	(7)	(9)
Actuarial losses/(gains)	2,011	461
Benefits paid	80	39
Defined benefit obligation at 31 March	<u>(3,038)</u>	<u>(4,928)</u>

Abbeycroft Leisure
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

<u>Changes in the fair value of plan assets:</u>	2023	2022
	£'000	£'000
Plan assets at 1 April	5,129	4,670
Interest income	140	96
Return on plan assets (excluding amount included in net interest on the net defined benefit obligation)	(503)	365
Contributions by employer	22	28
Contributions by scheme participant	7	9
Benefits paid	(80)	(39)
Plan assets at 31 March	4,715	5,129

The return on assets including amounts in net interest was (£363k) (2021: 461k).

The analysis of scheme assets at the reporting date were as follows:	2023	2022
	%	%
Equities	67	65
Bonds	23	24
Property	9	10
Cash	1	1

Babergh District Council Pension Scheme

The Charitable Company participates in the Babergh District Council defined benefit pension scheme under an admitted body status. The scheme is a multi-employer defined benefit final salary scheme where the share of the assets and liabilities applicable to each employer has been identified by the Scheme Actuary in this financial year. The scheme is administered for the benefit of Local Authority employees and other bodies and is managed in accordance with the Local Government Pension Scheme Regulations 1997 (as amended). At the year-end there were 0 Abbeycroft Leisure employees in the scheme (2022: 1 employee). The Scheme's assets are held separately from the assets of the Trust. Contributions totalling £Nil (2022: £336) were payable at the year end and are included in within creditors at the reporting date.

The information used for this disclosure has been based on the most recent actuarial valuation, by Hymans Robertson LLP, to take account of the requirements of FRS102 in order to assess the liabilities of the Fund as at 31 March 2023.

The major financial assumptions used by the actuary were:

	2023	2022
	%	%
Future pension increases	0	3.15
Future salary increases	0	3.85
Discount rate	0	2.75

Demographic assumptions – mortality

31 March 2023	Male	Female
Current pensioners	-	-
Future pensioners	-	-
31 March 2022	Male	Female
Current pensioners	21.9 years	24.3 years
Future pensioners	22.9 years	26.1 years

Abbeycroft Leisure
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

<u>Analysis of amount charged to the Statement of Financial Activities</u>	2023	2022
	£'000	£'000
Current service cost	-	4
Interest expense	-	(3)
	-	1

<u>Changes in the present value of the defined benefit obligation:</u>	2023	2022
	£'000	£'000
Defined benefit obligation at 1 April	(397)	(434)
Current service cost	-	(4)
Interest expense	-	(9)
Contributions by scheme participant	-	-
Actuarial losses/(gains)	-	44
Benefits paid	397	6
Defined benefit obligation at 31 March	-	(397)

<u>Changes in the fair value of plan assets:</u>	2023	2022
	£'000	£'000
Plan assets at 1 April	344	318
Interest income	-	6
Return on plan assets (excluding amount included in net interest on the net defined benefit obligation)	-	25
Contributions by employer	-	1
Contributions by scheme participant	-	-
Benefits paid	(344)	(6)
Plan assets at 31 March	-	344

The return on assets including amounts in net interest was £Nil (2022: £(31)k).

The analysis of scheme assets at the reporting date were as follows:	2023	2022
	%	%
Equities	-	65
Bonds	-	24
Property	-	10
Cash	-	1

St Edmundsbury Borough Council, Forest Heath District Council and Babergh District Council Pension Schemes

	SEBC	SEBC	FHDC	FHDC	BAB	BAB	TOTAL	TOTAL
<u>Movement in deficit during the year</u>	2023	2022	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Deficit at the beginning of the year	(2,740)	(4,288)	201	(558)	(53)	(116)	(2,592)	(4,962)
Current Service Cost	(361)	(476)	(59)	(83)	-	(4)	(420)	(563)
Interest expense	(339)	(265)	(135)	(108)	-	(9)	(474)	(382)
Employer Contributions	159	182	22	28	-	1	181	211
Interest income	261	175	140	96	-	6	401	277
Net actuarial (losses)/gains	4,545	1,932	1,508	826	53	69	6,106	2,827
Restriction to pension asset ceiling	(1,525)	-	(1,677)	-	-	-	(3,202)	-
(Deficit)/surplus at the end of the year	-	(2,740)	-	201	-	(53)	-	(2,592)

Abbeycroft Leisure

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

15) Taxation

The Charitable Company was granted charitable status on 5 December 2006. The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

16) Intangible assets (Group and Charity)

	Goodwill £	Software £	Total £
Cost:			
As at 1 April 2022	22,966	6,694	29,660
Disposals	-	-	-
As at 31 March 2023	22,966	6,694	29,660
Amortisation:			
As at 1 April 2022	22,966	5,986	28,952
Charge for the year	-	708	708
Disposals	-	-	-
As at 31 March 2023	22,966	6,694	29,660
Net book value			
As at 31 March 2023	-	-	-
As at 31 March 2022	-	708	708

17) Tangible fixed assets (Group and Charity)

	Long-term Leasehold Improvements £	Plant, furniture & office equipment £	Sports Equipment £	Total £
Cost:				
As at 1 April 2022	426,890	1,111,150	1,944,302	3,482,342
Additions	-	67,824	80,688	148,512
Disposals	-	(5,614)	(23,382)	(28,996)
As at 31 March 2023	426,890	1,173,360	2,001,608	3,601,858
Depreciation:				
As at 1 April 2022	309,339	869,245	1,290,825	2,469,409
Charge for the year	32,836	108,534	198,092	339,462
Disposals	-	(5,614)	(22,329)	(27,943)
As at 31 March 2023	342,175	972,165	1,466,588	2,780,928
Net book value				
As at 31 March 2023	84,715	201,195	535,020	820,930
As at 31 March 2022	117,551	241,905	653,477	1,012,933

18) Investments

Abbeycroft Leisure purchased 100 ordinary shares in Abbeycroft Enterprises Ltd (company number 10591490) on 22 February 2018 in cash.

Abbeycroft Leisure
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

19) Stocks

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bar and café	10,724	602	1,438	602
Sports equipment	7,516	2,052	7,516	2,052
Badges and certificates	-	5,638	-	-
	18,240	8,292	8,954	2,654

20) Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	144,417	208,787	140,486	207,631
Prepayments and accrued income	332,430	184,548	323,453	205,081
Other debtors	6,894	13,462	6,894	6,571
Amounts owed by group undertakings	-	-	-	22,874
	483,741	406,797	470,833	442,157

21) Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	555,880	942,266	534,166	909,476
Accruals	731,756	528,520	713,907	523,317
Other creditors	63,689	65,634	63,688	65,634
Other taxes and social security	146,964	90,467	124,430	79,001
Deferred income (see note 22)	541,061	171,276	541,061	171,276
Amounts owed to group undertakings	-	-	621	-
	2,039,350	1,798,163	1,977,873	1,748,704

22) Creditors: amounts falling due after one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Loan from St Edmundsbury Borough Council	500,000	-	500,000	-

Loan from St Edmundsbury Borough Council terms of repayment relate to conditions which will require repayment in more than 1 year and the precise future dates will be determined by future transactions. The loan is interest free up to and including 31 March 2024. Interest is then payable on the principal amount at 2% per annum up to and including 31 March 2027 and then 2% above the Bank of England base rate or 2.5%, whichever is the higher.

The loan has been treated as a concessionary loan under the Charities SORP. See accounting policy o.

23) Deferred income

Deferred income for the group and charity comprises of deferred grant income, annual memberships from 01 April and Direct Debit memberships owed from closure.

	2023	2022
	£	£
Balance as at 1 April	171,276	493,631
Amount released to income	(171,276)	(493,631)
Amount deferred in year	541,061	171,276
Balance as at 31 March	541,061	171,276

Abbeycroft Leisure

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

24) Analysis of charitable funds

Group	Balance at 1 April 2022 £	Income £	Expenditure £	Actuarial gain £	Transfer between funds £	Balance at 31 March 2023 £
General fund	907,313	10,615,798	(10,701,977)	-	81,000	902,134
Pension reserve	(2,793,000)	-	(312,000)	3,105,000	-	-
Designated Funds						
Capital Fund	150,000	-	-	-	-	150,000
Subtotal Unrestricted Funds	(1,735,687)	10,615,798	(11,013,977)	3,105,000	81,000	1,052,134
Restricted Fund						
Stand Tall Project	4,716	-	(1,153)	-	-	3,563
Lloyds Bank Bond	81,000	-	-	-	(81,000)	-
Active Mums Project	6,839	-	(2,777)	-	-	4,062
Hadleigh Dementia Alliance	6,491	3,320	(3,795)	-	-	6,016
Fit and Fed	23,913	232,453	(256,366)	-	-	-
Inspire Cards	8,757	-	(1,299)	-	-	7,458
Summer 21 Swim Initiative	4,680	-	(4,680)	-	-	-
Womens Tour of Britain	5,000	23,000	(12,500)	-	-	15,500
Long COVID	6,755	-	(6,755)	-	-	-
Teen Chill	13,171	-	-	-	-	13,171
Omicrom	5,130	-	(5,130)	-	-	-
Patient Care / Pathway Grant	21,552	140,000	(161,552)	-	-	-
Mildenhall Park Run	2,000	1,500	(3,500)	-	-	-
Disability Sport	2,500	4,373	(6,873)	-	-	-
Place Based Physical Activity	-	101,945	(101,945)	-	-	-
Active Communities	-	15,331	(15,331)	-	-	-
Sporting Memories	-	2,000	(97)	-	-	1,903
Community Chest	-	10,992	(10,992)	-	-	-
Explore Outdoors	-	4,744	(4,744)	-	-	-
Care Homes	-	14,485	(14,485)	-	-	-
Health Checks	-	17,130	(17,130)	-	-	-
Pathway Grant	-	23,180	(23,180)	-	-	-
Health	-	2,104	(2,104)	-	-	-
Operations	-	27,385	(27,385)	-	-	-
Warm Spaces Grant	-	14,604	(14,604)	-	-	-
Subtotal Funds	192,504	638,546	(698,377)	-	(81,000)	51,673
Total Funds	(1,543,183)	11,254,344	(11,712,354)	3,105,000	-	1,013,807

Abbeycroft Leisure

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

23) Analysis of charitable funds

Charity	Balance at 1 April 2022	Income	Expenditure	Actuarial gain	Transfer between funds	Balance at 31 March 2023
	£	£	£	£	£	£
General fund	752,812	9,867,940	(9,987,705)	-	81,000	714,047
Pension reserve	(2,793,000)	-	(312,000)	3,105,000	-	-
Designated Funds						
Other assets	100	-	-	-	-	100
Capital Fund	150,000	-	-	-	-	150,000
Subtotal Unrestricted Funds	(1,890,088)	9,867,940	(10,299,705)	3,105,000	81,000	864,147
Restricted Fund						
Stand Tall Project	4,716	-	(1,153)	-	-	3,563
Lloyds Bank Bond	81,000	-	-	-	(81,000)	-
Active Mums Project	6,839	-	(2,777)	-	-	4,062
Hadleigh Dementia Alliance	6,491	3,320	(3,795)	-	-	6,016
Fit and Fed	23,913	232,454	(256,367)	-	-	-
Inspire Cards	8,757	-	(1,299)	-	-	7,458
Summer 21 Swim Initiative	4,680	-	(4,680)	-	-	-
Womens Tour of Britain	5,000	23,000	(12,500)	-	-	15,500
Long COVID	6,755	-	(6,755)	-	-	-
Teen Chill	13,171	-	-	-	-	13,171
Omicrom	5,130	-	(5,130)	-	-	-
Patient Care / Pathway Grant	21,552	140,000	(161,552)	-	-	-
Mildenhall Park Run	2,000	1,500	(3,500)	-	-	-
Disability Sport	2,500	4,373	(6,873)	-	-	-
Place Based Physical Activity	-	101,945	(101,945)	-	-	-
Active Communities	-	15,331	(15,331)	-	-	-
Sporting Memories	-	2,000	(97)	-	-	1,903
Community Chest	-	10,992	(10,992)	-	-	-
Explore Outdoors	-	4,744	(4,744)	-	-	-
Care Homes	-	14,485	(14,485)	-	-	-
Health Checks	-	17,130	(17,130)	-	-	-
Pathway Grant	-	23,180	(23,180)	-	-	-
Health	-	2,104	(2,104)	-	-	-
Operations	-	27,385	(27,385)	-	-	-
Warm Spaces Grant	-	14,604	(14,604)	-	-	-
Subtotal Funds	192,504	638,547	(698,378)	-	(81,000)	51,673
Total	(1,697,584)	10,506,487	(10,998,083)	3,105,000	-	915,820

Abbeycroft Leisure

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

Restricted funds

During the year and in prior years, funds were received which carried restrictions upon their use. Non-performance related grants received during this year have been recognised in full on the Statement of Financial Activities. Performance related grants have been recognised to the level of outputs delivered for the period up to 31 March 2023.

Funds are restricted for the purposes of:

Stand Tall Project - This is a 12 week physical activity and wellbeing programme that targets 14-25 year olds who are both inactive and are known to suffer with a mental health condition. Phase I of the project is complete phase II was due to complete in 2019/20 but was extended due to the pandemic. Permission was obtained to transfer the balance of funds from Phase I of the project to unrestricted projects within the Charitable Company.

Make your Move - This funded a programme of physical activity as a lever to help young people develop a number of skills that will increase their self-confidence, alongside providing individuals with job ready skills, and opportunities for people to obtain leisure qualifications that can lead to employment.

Gym Equipment Newmarket (2021 funds) - This is grant funding from Forest Heath District Council for the purchase of gym/sports equipment at Newmarket Leisure Centre

Gym Equipment Skyliner (2021 funds) - This is grant funding from St Edmundsbury Borough Council for the purchase of gym/sports equipment at Skyliner Sports Centre.

Exercise on Referral in Hadleigh and East Bergholt - The GP referral scheme is designed to help people who would benefit from regular exercise. They are aimed at people with medical conditions that put their health at risk and people who are at risk through a non-active lifestyle.

Lloyds Bank Bond - Lloyds Bank provide the bond that is required by Suffolk County Council as a guarantee to the Babergh Local Government Pension scheme. It is a condition of this agreement that Abbeycroft Leisure allocate the sum of this agreement to a restricted fund. This has been released in the year as the Babergh Local Government Pension scheme has ceased in the year.

Active Mums – This is funding from Suffolk County Council to contribute to the improved health of pregnant women smoking in West Suffolk and Waveney

Hadleigh Dementia Alliance - This is funding from the Suffolk Community Foundation to support Dementia inclusive social activity in Hadleigh

B Weedan Fund (2021 funds) - This is a legacy provided to South Suffolk Leisure by Mr Brian Weedan for works done to the changing room and swimming pool at Kingfisher Leisure Centre

Fit and Fed – This fund is to provide holiday activities and free meals to eligible children over the holiday periods.

Suffolk Community Foundation – This funding from Suffolk NHS Foundation Trust to provide rehabilitation for people who have suffered from Covid-19, but also for people who have deconditioned from shielding, people with long term conditions who have deteriorated and people waiting for surgery as a result of the pandemic.

Sport Inequalities Sport Fund – This is funding from Sport England to help reduce the negative impact of COVID-19 and widening of the inequalities in sport and physical activity

Inspire Cards – Funded from the sale of customer discount cards this is reinvested into community programmes and initiatives, which provide opportunities for everyone to be active.

Outdoor Community Program – This funding from Suffolk County Council will support the pilot of a 31-week programme, consisting of two activity sessions per week in Bury St Edmunds in an accessible open communal space in accordance with Covid-19 restrictions.

Abbeycroft Leisure

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

Active Schools Program – This is funding from Active Suffolk to deliver a broad programme of physical activity to communities in West Suffolk and, specifically, ensure the effective delivery of the Active Schools project in Brandon, Mildenhall and Thurston.

Little Kingfishers (2021 funds) - This is funding from Suffolk County Council to contribute towards the refurbishment of the Soft Play area at Kingfisher Leisure Centre

Summer 21 Swim Initiative

Initiative to provide free swimming and a meal to young people of Babergh District.

Women's Tour of Britain

Funding for event management and community activation costs associated with hosting the event in Haverhill

Long COVID

Funding to support the development and delivery of a long covid rehabilitation pathway

Teen Chill

This refers to Teen Chill Out and is an initiative to support young people access a safe space and to engage in a broad range of activities

Omnicrom

This funding supports the creation of community clubs that encourage physical activity for older people

Patient Care/Pathway Grant

This funding enables the delivery of frailty and pulmonary rehabilitation support to assist individuals recover from poor health

Balance Bikes Fund

Funding secured to train staff to deliver the balance bike initiative to schools

Mildenhall Parkrun

Funding secured to cover the start-up cost of Park Run, an organised 5k run that is free to the whole community.

Disability Sport –

Funding to provide disability sport at Bury Leisure Centre

Designated Funds

A designated fund exists to represent the pension scheme deficit which at 31 March 2023 was £nil (2022: £2,793,000). These funds have been ring-fenced by the Trustees such that the general fund represents free reserves to be spent on the running of the Charity. A new designated capital fund has been set up to fund future capital expenditure. Previously Trustees designated reserves specifically for initiatives that grow the business and further the charitable objectives and to reflect the net book value of fixed assets not represented by restricted funds. Due to the Pandemic and the operational losses these previously designated funds were transferred to the general fund in the year. This policy is one that will need to be reviewed in light of the significant reduction in income since March 2020.

Transfers between funds

In addition to the transfers referred to above, there has been a transfer to restricted funds from unrestricted funds for £81,000 to reflect the total value of the Lloyds bank bond. This transfer has taken place due to the pension scheme ceasing in the year.

Abbeycroft Leisure
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

25) Analysis of net assets between funds

Group	Restricted Fund £	General Fund £	Designated Fund £	Pension Reserve £	Total Funds at 31 March 2023 £
Fixed Assets	-	320,930	-	-	320,930
Net Current Assets	51,674	581,207	150,000	-	782,881
Pension Scheme Liability	-	-	-	-	-
Total	51,674	902,137	150,000	-	1,103,811

Charity	Restricted Fund £	General Fund £	Designated Fund £	Pension Reserve £	Total Funds at 31 March 2023 £
Fixed Assets	-	320,930	100	-	321,030
Net Current Assets	51,674	393,116	150,000	-	594,790
Pension Scheme Liability	-	-	-	-	-
Total	51,674	714,046	150,100	-	915,820

26) Operating lease commitments

As at 31 March 2023, Abbeycroft Leisure had annual commitments under non-cancellable operating leases in respect of plant and machinery and property as shown below:

	2023 £	2022 £
Other operating leases		
Within one year	2,044	11,036
Within one to two years	994	2,044
Between two and five years	-	994
Total	3,038	14,074
Land and buildings		
Within one year	35,380	35,150
Within one to two years	35,380	35,380
Between two and five years	68,218	103,598
Total	138,978	174,128

Abbeycroft Leisure
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

As at 31 March 2023, the Charitable Group had annual commitments under non-cancellable operating leases in respect of plant and machinery and property as shown below:

	2023 £	2022 £
Other operating leases		
Within one year	9,024	20,535
Within one to two years	5,227	10,929
Between two and five years		6,179
Total	14,251	37,643
Land and buildings		
Within one year	35,380	35,150
Within one to two years	35,380	35,380
Between two and five years	68,218	103,598
Total	138,978	174,128

27) Contingent Asset/Liability

The charity, along with its subsidiary is a member of a VAT group. Both entities concerned are jointly and severally liable for the VAT liabilities of other group members. At 31 March 2023 there was £89,292 payable (2022: £38,050 receivable) from HM Revenue and Customs from other group companies.

28) Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure)	(458,011)	(588,004)
Depreciation	339,461	341,526
Amortisation	708	2,579
Profit on disposal	(5,223)	194
Interest income	(6,485)	(67)
Decrease in stock	(9,947)	439
Decrease / (Increase) in debtors	(77,560)	145,316
Increase in creditors	241,807	568,654
Defined Benefit Pension Scheme	312,000	457,000
Net cash provided by operating activities	336,750	927,637

29) Analysis of changes in net debt

	2022 £	Cashflow £	2023 £
Cash at bank and in hand	1,619,250	701,000	2,320,250
	1,619,250	701,000	2,320,250
Loans falling due after more than one year	-	(500,000)	(500,000)
Total	1,619,250	201,000	1,820,250

Abbeycroft Leisure

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

30) Analysis of charitable funds – comparative

Group	Balance at 1 April 2021	Income	Expenditure	Actuarial gain	Transfer between funds	Balance at 31 March 2022
	£	£	£	£	£	£
General fund	1,014,518	8,653,839	(8,790,044)	-	29,000	907,313
Pension reserve	(4,962,000)	-	(457,000)	2,626,000	-	(2,793,000)
Designated Funds						
Capital Fund	150,000	-	-	-	-	150,000
Subtotal Unrestricted Funds	(3,797,482)	8,653,839	(9,247,044)	2,626,000	29,000	(1,735,687)
Restricted Fund						
Stand Tall Project	10,212	4,152	(9,648)	-	-	4,716
Make Your Move	11,633	-	(11,633)	-	-	-
Exercise on Referral	16,500	250	(16,750)	-	-	-
Lloyds Bank Bond	110,000	-	-	-	(29,000)	81,000
Active Mums Project	8,729	-	(1,890)	-	-	6,839
Hadleigh Dementia Alliance	6,999	6,492	(7,000)	-	-	6,491
Fit and Fed	23,931	146,370	(146,388)	-	-	23,913
Suffolk Community	-	-	-	-	-	-
Foundation	9,714	-	(9,714)	-	-	-
Sport Inequalities Fund	4,918	-	(4,918)	-	-	-
Inspire Cards	10,257	-	(1,500)	-	-	8,757
Outdoor Community Program	3,410	-	(3,410)	-	-	-
Active Schools Program	-	26,459	(26,459)	-	-	-
Summer 21 Swim Initiative	-	52,740	(48,060)	-	-	4,680
Womens Tour of Britain	-	17,000	(12,000)	-	-	5,000
Long COVID	-	20,264	(13,509)	-	-	6,755
Teen Chill	-	14,368	(1,197)	-	-	13,171
Omnicrom	-	5,130	-	-	-	5,130
Patient Care / Pathway Grant	-	140,000	(118,448)	-	-	21,552
Balance Bikes Fund	-	1,080	(1,080)	-	-	-
Mildenhall Park Run	-	2,000	-	-	-	2,000
Disability Sport	-	2,500	-	-	-	2,500
Subtotal Funds	216,303	438,805	(433,604)	-	(29,000)	192,504
Total	(3,581,179)	9,092,644	(9,680,648)	2,626,000	-	(1,543,183)

Abbeycroft Leisure
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

Charity	Balance at 1 April 2021	Income	Expenditure	Actuarial gain	Transfer between funds	Balance at 31 March 2022
	£	£	£	£	£	£
General fund	988,790	8,183,347	(8,448,325)	-	29,000	752,812
Pension reserve	(4,962,000)	-	(457,000)	2,626,000	-	(2,793,000)
Designated Funds						
Other assets	100	-	-	-	-	100
Capital Fund	150,000	-	-	-	-	150,000
Subtotal Unrestricted Funds	(3,823,110)	8,183,347	(8,905,325)	2,626,000	29,000	(1,890,088)
Restricted Fund						
Stand Tall Project	10,212	4,152	(9,648)	-	-	4,716
Make Your Move	11,633	-	(11,633)	-	-	-
Exercise on Referral	16,500	250	(16,750)	-	-	-
Lloyds Bank Bond	110,000	-	-	-	(29,000)	81,000
Active Mums Project	8,729	-	(1,890)	-	-	6,839
Hadleigh Dementia Alliance	6,999	6,492	(7,000)	-	-	6,491
Fit and Fed	23,931	146,370	(146,388)	-	-	23,913
Suffolk Community	9,714	-	(9,714)	-	-	-
Foundation						
Sport Inequalities Fund	4,918	-	(4,918)	-	-	-
Inspire Cards	10,257	-	(1,500)	-	-	8,757
Outdoor Community Program	3,410	-	(3,410)	-	-	-
Active Schools Program	-	26,459	(26,459)	-	-	-
Summer 21 Swim Initiative	-	52,740	(48,060)	-	-	4,680
Women's Tour of Britain	-	17,000	(12,000)	-	-	5,000
Long COVID	-	20,264	(13,509)	-	-	6,755
Teen Chill	-	14,368	(1,197)	-	-	13,171
Omnicrom	-	5,130	-	-	-	5,130
Patient Care / Pathway Grant	-	140,000	(118,448)	-	-	21,552
Balances Bikes Fund	-	1,080	(1,080)	-	-	-
Mildenhall Park Run	-	2,000	-	-	-	2,000
Disability Sport	-	2,500	-	-	-	2,500
Subtotal Funds	216,303	438,805	(433,604)	-	(29,000)	192,504
Total	(3,606,807)	8,622,152	(9,338,929)	2,626,000	-	(1,697,584)

Abbeycroft Leisure**NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 31 March 2023**31) Analysis of net assets between funds – comparative****Group****Group**

	Restricted Fund	General Fund	Designated Fund	Pension Reserve	Total Funds at 31 March 2022
	£	£	£	£	£
Fixed Assets	-	1,013,641	-	-	1,013,641
Net Current Assets	192,504	(106,328)	150,000	-	236,176
Pension Scheme Liability	-	-	-	(2,793,000)	(2,793,000)
Total	192,504	907,313	150,000	(2,793,000)	(1,543,183)

Charity

	Restricted Fund	General Fund	Designated Fund	Pension Reserve	Total Funds at 31 March 2022
	£	£	£	£	£
Fixed Assets	-	1,013,641	100	-	1,013,741
Net Current Assets	192,504	(260,829)	150,000	-	81,675
Pension Scheme Liability	-	-	-	(2,793,000)	(2,793,000)
Total	192,504	752,812	150,100	(2,793,000)	(1,697,584)

Abbeycroft Leisure

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

32) Comparative SOFA by fund

	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Income from:			
Donations and grants	438,805	430,378	869,183
Charitable activities	-	7,463,805	7,463,805
Other trading activities	-	637,675	637,675
Other income	-	121,914	121,914
Investments	-	67	67
Total	438,805	8,653,839	9,092,644
Expenditure on:			
Raising funds	-	(528,297)	(528,297)
Charitable activities	(433,604)	(8,718,747)	(9,152,351)
Total	(433,604)	(9,247,044)	(9,680,648)
Net income/(expenditure)	5,201	(593,205)	(588,004)
Gross transfers in the year	(29,000)	29,000	-
Actuarial gains/(losses) on defined benefit pension scheme	-	2,626,000	2,626,000
Net movement in funds	(23,799)	2,061,795	2,037,996
Reconciliation of funds			
Total funds brought forward	216,303	(3,797,482)	(3,581,179)
Total funds carried forward	192,504	(1,735,687)	(1,543,183)