

Consolidated Financial Statements

Rochdale Boroughwide Cultural Trust

For the year ended 31 March 2023

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2023

Officers and Professional Advisers

Charity operating name:	Your Trust (formerly known as Link4Life)
Charity registration number:	1118610
Company registration number:	06052980
Registered office:	Middleton Arena, Lance Corporal Joel Halliwell VC Way, Middleton, Manchester M24 1AG
Directors:	D Gelsthorpe (Chair) A Taylor-Woodward J Partington M Sarwar M Walker J Heap C Davison J Allen G Bishop C Makin-Bell Councillor P Rush Councillor S Zaheer Councillor R Paolucci-Escobar
Chief Executive:	A King
Secretary:	E Rowe
Bankers:	The Co-operative Bank plc. PO Box 101 1 Balloon Street Manchester M60 4EP
Auditor:	Mitchell Charlesworth (Audit) Limited 3 rd Floor 44 Peter Street Manchester M2 5GP

Rochdale Boroughwide Cultural Trust
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Report of the Trustees

The Trustees, who are also directors of the Charitable Company for the purposes of the Companies Act, present their report together with the audited financial statements for the year ended 31 March 2023. This is the group's sixteenth period of account; the Charitable Company was incorporated on 15 January 2007 and commenced trading on 1 April 2007.

Objectives and activities

The Charitable Company has been established for the public benefit of the community and visitors to the borough of Rochdale and surrounding areas. Its principle objectives include, but are not limited to, the following:

- the advancement and support of education, culture, arts, heritage and history including the provision of libraries, museums, galleries, learning and information centres, archives and other related services;
- the provision or assistance in the provision of facilities for recreation or other leisure time occupations in the interest of social welfare, such facilities being provided to the public at large save that special facilities may be provided to persons who by reason of their youth, age, infirmity or disability, poverty or social or economic circumstances may have need of special facilities and services;
- the promotion and preservation of good health through community participation in healthy recreation; and
- such other charitable purposes beneficial to the public consistent with the objects above as the director Trustees shall in their absolute discretion determine.

At Your Trust, our vision is a place where everyone has access to an active and healthier lifestyle, and to meaningful creative experiences regardless of their circumstances in life and where they live.

We want to make it as easy and appealing as possible for more residents to get active, be creative and feel healthier. Our roots are firmly in the community of the borough of Rochdale, but our impact is much wider. We champion and celebrate the people of this place, who have fought for free speech, protested against slavery and invented the co-operative movement. Its rich history of ideas and innovative social reform inspires us every day to challenge ourselves to innovate and 'do things differently' to make a real difference.

We wish to help build a Rochdale in which children and young people can be fit, fed and warm; everyone can have access to a healthy lifestyle; older people are no longer lonely; women and girls feel empowered; and communities can come together to create positive change. Our vision is for a Rochdale which everyone is justly proud of.

Building on more than a decade of experience, Your Trust:

- 1) Creates opportunities for people to get active and healthy. We provide state-of-the art leisure and fitness facilities including swimming, fitness and sports halls as well as manage outdoor sites such including a lake and country park offering adventure and water activities. We believe everyone should be able to enjoy the benefits of being active and feeling healthy so we deliver tailored programmes to help those that need us the most, for example people experiencing ill health, isolation or limited financial means.
- 2) Inspires people to be creative, inquisitive and express themselves. We manage and programme culture and heritage venues including Touchstones museum, art gallery and resource centre and live entertainment venues including Middleton Arena and Heywood Civic. We work in schools, community locations and with partners to deliver education, projects, festivals and events which inspire, engage and support our diverse communities and make Rochdale an exciting, creative place to live, work and visit.

Our purpose is supporting people to live their best life.

Underpinning all of this, our core values inform everything that we do:

- Curiosity: to learn, to challenge the norm, to improve, to push boundaries, to innovate, to create.

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- Passion: for people, for our borough, for service, for our driving purpose.
- Trust: in each other, in our teams and in our ability to deliver to the highest standard.

To achieve our goal of inspiring healthier, happier and creative people, we have developed three strands to our work delivering the following key activities:

1) Your Health

- Managing and delivering programmes to improve the health and wellbeing of our community within **sports and leisure facilities**, including swimming and gymnastics.
- Delivering **engaging outdoor activities**.

2) Your Culture

- Operating a vibrant and welcoming **Museum & Gallery** and **Arts & Heritage Resource Centre**, delivering various engaging community activities.
- Managing **dynamic theatre venues** and delivering live events for our community.
- Delivering a wide range of **creative learning** and **community outreach programmes**.

3) Your Community

- Running **targeted health programmes** including around: nutrition and weight management; for individuals with limited mobility; for individuals with long-term conditions such as cancer, dementia or stroke; and for children and young people.
- Delivering a wide programme of **health and wellbeing activities across our community**.
- Running **"Your Inclusive Activities"** for all of our community.
- Delivering **programmes in schools** to improve young people's wellbeing through physical activity.
- Offering **employment pathways** in sport and leisure.
- Providing a programme of **activities for children and young people within school holidays**.
- Using our expertise to **support partners locally, regionally and nationally**.

Organisation

The Charitable Company is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 15 January 2007. The income and property of the Charitable Company shall be applied solely towards the promotion of its objectives as noted above. No dividend, bonus or profit share shall be paid or transferred directly or indirectly to members of the Charitable Company.

The financial statements show the financial affairs of the Rochdale Boroughwide Cultural Trust ('RBCT', the 'Charitable Company' or 'the Trust') consolidated with Rochdale Boroughwide Cultural Trust Trading Company Limited (together 'the Group'). The group consists of RBCT and its 100% subsidiary, Rochdale Boroughwide Cultural Trust Trading Company Limited (the financial position and results of which are detailed in note 4).

The group was established to provide cultural, sport and leisure services across the borough of Rochdale ('the borough') on behalf of Rochdale Borough Council ('RBC') ([Contact us – Rochdale Borough Council](#)) under a 20 year partnership agreement. The Council transferred the operation of sport, leisure and cultural services to the charitable company on 1 April 2007.

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Report of the Trustees

In addition to delivering a universal offer of cultural, sport and leisure activities across the Borough on behalf of Rochdale Borough Council, Your Trust has developed a wide range of additional health, wellbeing and cultural activities in response to the needs of our community. We work with other partners and funders to support an even broader range of specialist services where we cater specifically for: people who are chronically inactive; people with long-term health conditions; children and young people who receive free school meals; people with disabilities and specific needs; minority groups with specific needs; young people in care and leaving care.

Charitable status

Your Trust registration number with the Charity Commission is 1118610.

Structure, governance and management

The directors of the Charitable Company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as 'the Trustees'.

The Board of Trustees comprises a broad mix of leisure, culture and business sector specialists, and council nominees. New Trustees are recruited through open adverts in local and specialist press. The Board meets approximately six times (formally and informally) throughout the year with an AGM held before one of the general Board meetings.

Your Trust has established a series of 'Cornerstones' which thematically reflect the breadth of the charity's work. These include the Resources Cornerstone (formerly Finance & Audit Sub Committee and HR Sub Committee), the Remuneration Committee, the Impact Cornerstone, the Community Cornerstone and the Environment Cornerstone. Their membership in 2022/23 is listed below:

- Resources: Gillian Bishop (Chair), Anne Taylor-Woodward (resigned September 2022), Julia Heap and Christopher Davison.
- Impact: David Gelsthorpe (Chair), Celia Bell, Chris Davison.
- Community: Anne Taylor Woodward (Chair, resigned September 2022), Janice Allen, Janine Partington (resigned September 2022).
- Environment: Andy King (Chair, resigned January 2023), Janine Partington (resigned September 2022), Anne Taylor Woodward (resigned September 2022), Martin Walker, David Gelsthorpe.

The Remuneration Committee is formed from the members of the Resources Cornerstone and sits at least annually. The Committee considers the performance and remuneration of the CEO in addition to the appointment and remuneration of SLT members.

The Senior Leadership Team meets fortnightly and the Wider Leadership Team quarterly.

During the year we said goodbye to five trustees – Roger Platt (Chair), Steve Cooke, Janine Partington, Anne Taylor and Mohammed Sarwar. Roger Platt was replaced in April 2022 by David Gelsthorpe. These trustees had served on the Board since 2014 and during that time made an enormous contribution to the progress and achievements of the charity.

Trustee training and development

All Trustees are offered briefings on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the Strategic Plan and financial monitoring of the charity's performance. Trustees have also approved financial procedures as part of corporate governance considerations.

Report of the Trustees

Trustees are inducted into the company by the Chair, CEO and Company Secretary and are offered the opportunity to attend courses and briefings commensurate with their development. Regular away-days and workshops are held at which Trustees can gain a deeper insight into the strategic direction and policies of the company.

Decision making

Strategic decisions are approved by the Board of Trustees, but operational decisions are the responsibility of the senior leadership team. Significant operational decisions are however reported to the Board. In March 2020, the Board resolved that meetings and decisions could be held and recorded digitally in light of the pandemic and difficulties with continuing face-to-face meetings.

Corporate developments

Your Trust continued to take an active part in the democratic life of the borough working closely with Rochdale BC and supporting township priorities. Scrutiny performance reports were provided to Elected Members.

Impact of the Pandemic and Cost of Living Crisis

Our community across Rochdale experiences high levels of deprivation even before the pandemic; the borough was ranked the 15th most deprived out of all 326 authorities in England (Indices of Multiple Deprivation; IMD). In addition, 32.8% of the population live in areas in the 10% most deprived nationally (IMD). People in Rochdale also experience higher levels of health inequality, with 20.9% of people experiencing a long-term disability or health condition compared to 17.6% in England overall (Office for National Statistics).

The pandemic both shed a light on these existing inequalities, as well as created further long-term implications for the health and wellbeing of people across Rochdale. These implications have included:

- The percentage of physically active older adults in Rochdale decreasing during the pandemic (Sport England Active Lives Survey 21/22), increasing people's risk of ill health including heart disease, diabetes and cancer.
- The prevalence of depression as recorded on NHS Quality and Outcomes Framework registers increasing in recent years, rising to 18.7% in Rochdale in 2021/22. This is significantly higher than the England average of 12.7%.
- People's life expectancy decreasing as a result of the pandemic (Office for Health Improvement and Disparities 2021).
- A steep rise in the number of those suffering from long-term sickness, increasing after Covid from 22.9% to 28.8% (Annual Population Survey).

Likewise, the cost of living crisis has increased the challenges faced by our community. 2020 fuel poverty statistics already classified 15.3% of households in Rochdale as being in fuel poverty compared to 13.2% in England. In addition, the 'Cost of Living Vulnerability Index' compiled by the Centre for Progressive Policy found that areas in the North of England will be particularly hard hit. Rochdale ranks 15th highest on the index, and is also the highest indexed borough in all of Greater Manchester.

In the face of the huge challenges community, we are proud to have been able to use our platform as a trusted local resource to help people move through this difficult period as well as play a role in tackling such growing inequality.

During the pandemic, we were able respond flexibly to support people across Rochdale, including through moving programmes of support online to address people's physical and mental wellbeing, offering our sites as vaccination centres, and devising a variety of new programmes to help people recover. In the difficult climate that has followed, we have also been able to offer our centres as "warm banks", providing welcoming spaces for people in need to come together and remain well.

Report of the Trustees

As we moved out of lockdown, we understood that many people in our community, particularly those with long-term health conditions, felt incredibly vulnerable and anxious to return to our sites. Our awareness of these barriers has driven improvements in our work, including the development of even stronger pathways with partners and a person-centred approach to encourage people to safely access beneficial help and support. We are proud to have developed a specialist health and wellbeing offer, designed specifically to help people with long-term conditions recover after Covid.

In addition, we have upskilled our staff in strengths-based conversations to support people through Covid and the economic crisis, and we are able to signpost individuals for support with their energy bill costs, housing support and many more issues that impact on their daily lives. We also work in partnership with organisations to ensure that people are digitally included, and are able to develop the skills they need to make best use of resources many of which are still online post-pandemic.

Across our creative and cultural offer we have worked to respond to the growing levels of social isolation our population have faced, as well as the huge disruption many young people faced to their education and skills development. As a key member of the Local Cultural Education Partnership (LCEP), we have worked to improve links between education and the arts to help young people overcome lost learning and benefit from cultural provision. We have also worked with many communities to improve their outdoor spaces, recognising the importance of the environment for physical and mental wellbeing.

We continue to deepen relationships and partnerships with the health and wellbeing sectors in order to offer relevant and effective services aligned to the emerging needs of local residents, utilising a place-based approach. Key to this has been adopting the social prescribing model, working with partners to ensure each individual is able to access support and activities to meet all of their needs including across sports, culture and community activities.

We are pleased that, after such uncertainty and despite the ongoing challenges we face as a community, 2022-2023 has been a year of building back. The total number of visits to Your Trust has returned to 99% of pre-pandemic numbers and we are confident that in 2023-24 we will return to pre-pandemic access and engagement levels.

Achievements and Performance

A Year In Numbers

- Over 4,500 local residents benefitted from concessions accessed through the 'Your Extra' card, supporting the local community in receipt of means tested benefits, those over 75 years old, individuals aged 14-24 and in education, training or an apprenticeship, Military Veterans and those completing the Exercise Referral scheme.
- Over 4,270 hours of volunteer support delivered for culture, events, sports and health programmes.
- 84 people gained qualifications through free Sport and Leisure courses, with 6 participants securing working hours with Your Trust supporting the delivery of activities and events throughout the borough.

Your Health

We have worked hard to support as many residents in the borough to live active and healthy lives. In 2022/23, of the 1,088,607 visits to Your Trust leisure centres:

- 12% of these visits were from those aged 0 – 16.
- 10% of these visits were from those aged 65+.
- 21% of leisure centre users were from the top 20% most deprived areas of the borough.
- Over 4,500 participants received subsidised sport and leisure activities.
- 52% of school pupils achieved KS2 swimming.

Report of the Trustees

Sport and Leisure

Your Trust manages and operates sport and leisure facilities across the Borough including Rochdale Leisure Centre, Heywood Sports Village, Middleton Arena and Littleborough Sports Centre. Together, they offer residents the opportunity to be more active through access to gyms, swimming, indoor sports halls, outdoor playing pitches, squash courts and fitness classes.

Following the Covid-19 pandemic when leisure centres were closed or local restrictions were in place, the total number of visits has returned to 99% of pre-pandemic numbers. Over the last 12 months, Heywood Sports Village had over 386,300 visits from the local community, over 64,600 visits to Littleborough Sports Centre, over 278,480 at Middleton Arena and over 404,540 at Rochdale Leisure Centre.

Swimming

Over 4,000 pupils were part of the Swim Academy programme throughout the year.

Key Stage 2 swimming and water safety lessons are hugely important as they give pupils the skills and knowledge to perform a safe self-rescue in an aquatic emergency. It is fantastic that so many pupils have progressed so well and obtained the vital swimming and water safety skills and knowledge that may one day save their life.

Throughout the academic year, the Key Stage 2 and water safety programme had over 4,000 pupils from a variety of year groups ranging from year 2 to year 6 across the three Your Trust swimming pools.

52% of the pupils attending the swimming lessons achieved Key Stage 2 - able to swim 25m competently, confidently and proficiently.

Gymnastics

Over 500 pupils attended Gymnastics courses.

Working alongside the gymnastics governing body, British Gymnastics, the gymnastics programme is designed for all abilities for children from the age of 2 years old.

Through gymnastics, children and young people develop fundamental movement skills to become fitter, stronger, more confident and co-ordinated. There are many benefits including improved balance, flexibility, core skills hand to eye co-ordination, and developing important social skills like teamwork, self-confidence, trusting in others, and how to share by taking turns.

Outdoor Activities

Your Trust also manages and operates Hollingworth Country Park, Visitor Centre and Water Activity Centre, offering recreational facilities and organised activities including walking, orienteering, cycling, climbing, archery and sailing. We also deliver a range of outdoor and nature education programmes accessed by local schools and community groups, traditional craft and nature events, and health and wellbeing focused activities such as walking and mindfulness.

There were over 5,830 visits to Hollingworth Lake Adventure and Water Activity Centre, with people taking part in organised activities including stand up paddle boards, mini electric boats, pedalos and rowing boats. In addition, 136 people took part in organised activities for children, young people and adults with disabilities or additional needs including accessible water sports, Drascombe sailing, Hansa 303 dinghies and rafted canoeing.

Health Indicators

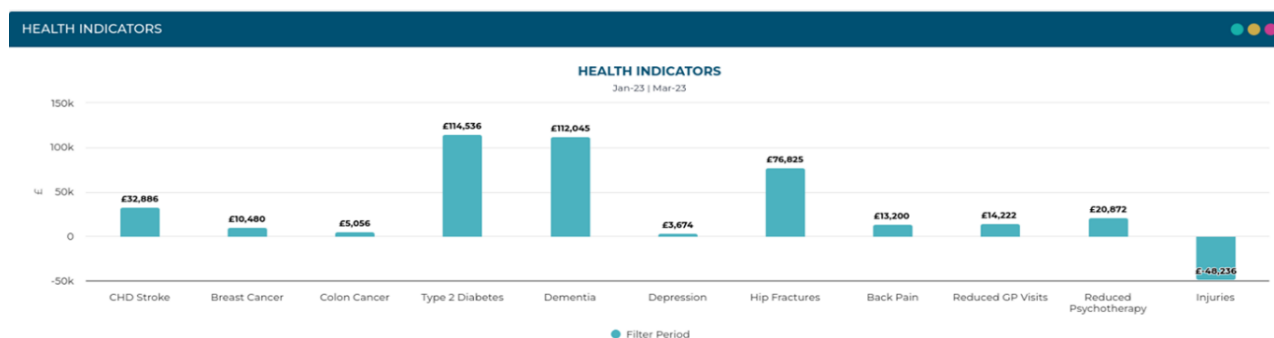
We are able to demonstrate the impact of our work across our health offer through calculating the "Social Value" of this work. We have partnered with Sport England's Moving Communities service to demonstrate the Social Value for Physical and Mental Health of this area of our work. This value is calculated based on the health care cost savings for eight key health outcomes based on reduced risk and prevented cases combined with reduced GP visits and psychotherapy usage for physically active people.

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We are really proud that over the past financial year £6,539,365 of social value was generated through our leisure centres and lake activity centre. This has increased 22.4% from the previous year (2021/22). This means that the 40,441 individual participants across our centres each benefitted from an average of £162 of social value per person.



Your Culture

Your Trust delivers the management and programming of **cultural venues** including Touchstones Art Gallery, Museum and Local Studies Library and The Heritage Resource Centre. The venues provide a home for a programme of art and heritage based exhibitions, events, participation workshops, classes, socially engaged projects, artist development and care and conservation for the Borough collections. A programme of **Creative Learning and Outreach** is delivered with schools and in communities that are underrepresented or experiencing barriers to participation.

The total number of visitors to Touchstones enjoying free creative events and activities was 23,695; an increase of 39% on the previous year. We are so proud that Touchstones was awarded National Portfolio Organisation status for the first time, which represents vital recognition from Arts Council England.

Other key activities over the last year include:

Children engaged by Touchstones programme

Over 10,490 children and young people engaged with Touchstones through a variety of events, activities and school sessions. These included The Wild Escape; a creative project delivered in partnership with Rochdale Town Hall and the Cooperative Heritage Trust, Explore Urban Nature, ceramics and song writing sessions with the Linking Schools Network, and a range of activities through the Creative Learning team.

Bloomberg Connects App

In October, Touchstones launched on Bloomberg Connects - an app that provides a digital platform for museums and galleries. Bloomberg Connects reached out to Touchstones to offer the platform free of charge, and the app has helped to focus plans for digital content as well as provide a new paper-free way for visitors to connect with exhibitions and learn more about the work.

Audio Always Project

In the summer, Touchstones successfully applied to be part of production company Audio Always' inaugural Manchester Amplified programme. As part of the scheme, Audio Always have been working with the Touchstones team to develop and record a brand new podcast series, focusing on the varied and wide reaching work the organisation is involved in. The podcast will be released monthly from August 2023.

Free-For-All

Throughout the summer, Touchstones hosted Harry Meadley's Free-for-All. Part exhibition, part experiment, Free-for-All gave all the spaces of Touchstones over to the public to use as they wished, if they wished to use them at all. As a result, the building hosted a tea dance, DJ workshop, film screenings, gong baths, and an open exhibition under the title 'We Want Your Art', to name but a few.

Report of the Trustees

Your Trust also delivers the management and programming of **theatre and live events** venues including Middleton Arena Theatre, Heywood Civic Centre and Touchstones Studio Theatre. Together, they provide audiences with access to professional touring and in-house produced performances including drama, dance, music, comedy and annual pantomimes as well as live theatre broadcasts, film screenings and productions staged by local community groups. Your Trust also delivers audience development projects with under-represented communities and co-produces a range of free outdoor performances, festivals and events.

Over 64,300 people attended events at Middleton Arena and Heywood Civic Centre. 22% of those attending live inside the borough.

A key area of success includes:

Middleton & Heywood's successful panto season

The growth of both the Middleton Arena and Heywood Civic Centre pantomimes increased for another year. Middleton Arena's Snow White built on the success of 2021 with a 27% increase in ticket sales. The Heywood panto returned to the Civic Centre for the first time since 2019. With the near sell-out of last year, there was still a 6.95% increase in sales which resulted in a 100% occupancy rate.

Your Community

In addition to the above activities delivered across Your Trust venues, we have worked hard to develop a range of other programmes in response to the needs and wishes of our local community. Over the last year, these have included:

Community Health Programmes

We have delivered a broad portfolio of health projects in response to the needs of our community which aim to help people **remain active into older age, manage long-term conditions, manage their weight and improve their mental health and wellbeing**:

1. Specialist Health and Wellbeing

Throughout the year, the Specialist Health and Wellbeing Team continued to work closely with Public Health partners, providers and commissioners to support the delivery of a number of specialist health and wellbeing programmes supporting local residents who are living with long-term health conditions, or are at risk of long-term health conditions.

All activities are designed to help people get back into exercise at their own pace and in a safe environment, and to improve flexibility, balance and the strength of joints, muscles and bones.

- Over 9,230 older adults attended Your Trust health improvement activities.
- Over 1,000 referrals were made through the Exercise Referral programme with 466 people triaged into Your Trust activities.
- 1,440 people attended Falls Prevention classes with 100% of participants reporting an overall improvement in their wellbeing, and 98% of participants having an improvement in strength and balance.
- Over 1,560 people attended Gentle Exercise classes.
- 90 people attended Functional Fitness courses with all participants having an improvement in strength and balance on completion, and 91% of those attending reporting an improvement in their wellbeing.

2. Prehab4Cancer

As part of the GM Active network, the charity continued to deliver the Greater Manchester-wide Prehab4Cancer and Recovery (P4C) programme, supporting 27 residents in the borough.

P4C is a free exercise, nutrition and wellbeing scheme in Greater Manchester designed to help people with a recent diagnosis of cancer prepare for, and cope better with their treatment.

Report of the Trustees

Throughout the year, evaluation showed that the P4C programme demonstrated a range of benefits to patients, providers, and the GM system:

- Patients experienced fewer post-operative complications and appeared to have a faster recovery back to health. They experienced long-lasting health benefits following rehabilitation and there are improvements in quality of life, functional ability (including physical activity) and long-term behavioural change.
- Headline results for colorectal cancer patients include 1.5 day reduction in hospital length of stay per prehab patient and 0.4 day reduction in critical care length of stay per prehab patient.
- 550 ward bed days and 146 critical care bed days were 'released', resulting in an increased capacity that improves patient flow.
- The release of critical care beds supported both the immediate and longer-term need for Greater Manchester in continuing to support a considerable number of critically ill Covid-19 patient.
- There was an association with improved patient survival at one-year post-surgery.

3. Nutrition, Exercise and Wellbeing

The Specialist Health & Wellbeing Team continued to deliver the Tier 2 Weight Management programme with 270 local residents benefitting from the 12 week programmes throughout the year.

The programme provides specialist information, motivation and support to encourage participants to lose weight, set achievable goals, make healthier food choices, exercise to help with weight loss and learn skills to prevent weight gain. Participants receive a 12 week Your Trust gym membership to encourage them to be more active for the long-term. To aid this, they gain support and motivation from the health and fitness team.

All participants reported an increase in physical activity levels and overall wellbeing, and over 80% having increased their daily consumption of fruit and vegetables.

4. Mentally Healthy Schools

Your Trust has been working in partnership with the Young Persons Mental Health Support Team for three years now, delivering multiple programmes to support children and young people with their mental health and wellbeing.

Mindful Movements is the main programme delivered in school and is available to all children from nursery to Year 6. The programme was initially delivered in 21 partner primary schools, and in February was extended into even more schools so that more children in the borough could benefit from the support from the Young Persons Mental Health Support Team.

Over 4,250 pupils took part in the Mindful Movements sessions totalling over 25,530 attendances throughout the academic year.

5. #Thrive

#Thrive is for children and young people aged up to 19 years. It is delivered together with Pennine Care NHS Foundation Trust and Youth In Mind.

At times, most people need a little extra support. Partners within #Thrive are able to offer children and young people a wide range of support, including advice to improve general lifestyle, counselling sessions, and online courses. Your Trust provides access to a wide range of activities to enable young people to improve their wellbeing including sport, drama, music and art.

Throughout the year, the team had over 4,690 contacts with children and young people, with 835 attending regular #Thrive activities.

Report of the Trustees

Inclusive Activities

We're passionate about providing equal opportunities to activities across the borough. Throughout the year, we delivered a range of activities for children, young people and adults with disabilities or additional needs, many of who have profound or multiple complex disabilities and continued to shield from coronavirus as there was a higher risk for them returning to activities.

Almost 200 participants attended sessions including chair-based yoga, inclusive cycling, inclusive dance, inclusive yoga therapy, multi-sports, sensory walks, and boat trips.

Learning Disability Healthy Lifestyle Course (Pilot)

Last year, we entered into discussions with Public Health and the NHS around the obesity crisis and how it disproportionately affects people with a learning disability. This has been reflected in the NHS 'Learning from Lives and Deaths - People with a Learning Disability and autistic people (LeDeR)'. Research has shown that on average, people with a learning disability and autistic people die earlier than the general public, and do not receive the same quality of care as people without a learning disability or who are not autistic. After some initial engagement work, we decided to run a pilot project after recognising that Tier 2 Weight Management provision was not suitable for people with higher levels of cognitive impairment.

We offered weekly fun and engaging education sessions around different aspects of healthy lifestyle, including sugar consumption, fat consumption, healthy diet and physical activity. We gave all participants easy read information relating to the content, along with goody bags containing a water bottle and a portion-size plate. We also gave participants a free space in our weekly Inclusive multi-sports session for the duration of the course. We saw 11 participants on the course, and it ran for eight weeks.

We look forward to building on this work moving forward.

Deaf British Sign Language (BSL) User Healthy Lifestyle Course (pilot)

In addition, as a result of engagement work with the Deaf community, it became apparent that individuals who communicate in British Sign Language rather than written or oral English were struggling to access suitable information around healthy lifestyles. The DeafHealth study commissioned to look at health in the British Deaf Community likewise uncovered significant health inequalities.

As such, we worked with a British Sign Language interpreter to deliver an eight week course targeted to Deaf people whose first language was British Sign Language. This included an hour long education session each week, and an hour supported in the gym with an induction and a personal programme of exercise. Participants were also given a free three month gym membership as part of the programme, so could attend gym, swim and classes across all Your Trust sites if they wished. Sessions were also supported by a Your Trust staff member who can sign British Sign Language.

Again, we are excited about further developing this project in the future.

Disengaged Pupils Programme

We have continued to work alongside Youth Justice and Rochdale Youth Service to deliver a programme to "disengaged pupils" at two secondary schools in the Borough. We support pupils who are struggling in lessons, being given increased detentions and isolation time, or expressing increased isolation and/or anxiety. The programme comprises of six-week courses where we work informally alongside young people to look at barriers in school and develop conversations with students to look at positive outcomes through education. We also provide activities focused around bullying, health and fitness, misogyny and equality and diversity. We also deliver different sporting activities to give the students an opportunity to try new sports and let off steam through the power of sport and fitness. Each programme supports 10-15 students, and last year we worked with approximately 120 pupils.

Sport and Leisure Career Courses

At Your Trust, we are proud to be able to offer opportunities for our community to move into employment within the sport and leisure industry. Working alongside Hopwood Hall College, we are able to deliver free Sport & Leisure courses for local residents aged 14 and over who are interested in embarking upon this career path.

Report of the Trustees

84 participants gained entry level qualifications in the following:

- A Community Sports Leaders Award Level 2.
- Emergency 1st Aid.
- Certificate in Safeguarding.
- Certificate in Disability Awareness.

Participants also benefitted from access to work experience and other additional specific qualifications needed in particular areas of the sports, leisure, health and wellbeing industry.

Community Classes

We want as many people as possible to be active and healthy and so, alongside the activities that are available at Your Trust venues, we also offer a range of activities in community centres, village halls, parks and other multi-use community facilities across the borough. We want to encourage people to be healthy as well as having fun and making new friends.

Throughout the year over 750 participants regularly attend sessions in community venues including Dancercise, Nature Walks, Zumba Basic, Fun Dance, No Strings Badminton, Yoga and Pilates.

Holiday Activity and Food (HAF)

The Department of Education allocated £1,165,060 to Rochdale Borough to deliver the Holiday Activity and Food (HAF) programme to the 10,175 children eligible for benefits related free school Meals (FSM) during Easter, Summer and Christmas 2022.

Working in partnership with Rochdale Borough Council, we co-ordinated the 2022 HAF programme across Heywood, Middleton, Rochdale and Pennines. There were 81 locations and 53 delivery partners. Venues included Your Trust venues, Schools, Community Centres, Parks and Open spaces, Sports Clubs, Nurseries and Childminders.

Throughout the year, 5000 eligible children took part in free holiday activities run by Your Trust. Partners from RBC Early Help teams and local schools referred eligible families onto the programmes, prioritising the children identified as vulnerable. We also provided 38,200 hot and cold healthy meals at different parts of the day.

Holiday Provision

Throughout the school holidays, we are commissioned through Rochdale Borough Council Short Breaks to provide physical activity and sports sessions for children with a mild to moderate disability. Over 250 children and young people attended holiday clubs designed for children with mild to moderate additional needs.

The programme is delivered in a fun and safe environment by understanding staff, with activities including cycling, archery, tennis, boccia and water activities. Activities are selected and programmed from the feedback we receive via the children and young people who access our provision.

The success of this programme has been built on the strong partnerships with schools and their SENCos (Special Educational Needs Co-ordinators), Rochdale Borough Council social workers, early help teams and GPs.

In addition, last year, over 880 children attended Your Holiday Club at Middleton Arena. The holiday club offers a fun and active option for families in need of child care during the school holiday periods. Activities vary each term from arts, crafts and swimming to kid's cinema, multi-sports and gymnastics.

Leadership, advocacy and development

Your Trust is proud to utilise its skills and expertise to actively lead, convene, advocate and fundraise for the physical activity, culture, health and community agenda, working with and supporting partners locally, regionally and nationally.

Report of the Trustees

Other Achievements

New Chair of Trustees Appointed

In April 2022, a new Chair of the Board of Trustees, David Gelsthorpe was appointed. David has been on the board as a trustee at Your Trust Rochdale since 2020 and brings a wealth of experience to the role thanks to his background as Curator at Manchester Museum, as well as being a trustee at the Natural Science Collections Association.

Speaking of his new role, David said: "I am delighted to be the new Chair of the Board of Trustees for Your Trust.

We've got exciting plans ahead and I'm looking forward to continuing the exciting plans that have already been set in motion and intend to use my role to support the delivery of these and deliver the best possible future for the people of Rochdale borough.

We are here to support people to be healthier, happier, and more culturally rich. People are at the heart of what we do. We are passionate about this and we're keen to build on the work that we have done to make a real difference in the community."

Gym Refurbishment at Littleborough Sports Centre

As a charity, we reinvest back into facilities and activities to support the local community to live active, creative and healthy lives. In June, Littleborough Sports Centre had an £18,000 gym refurbishment bringing a range of new equipment.

The exciting refurbishment followed valuable feedback from Your Trust members in line with our pledge to involve the local community in shaping the design, development and decision-making of what they'd like to see across their facilities.

It is part of Your Trust's ongoing mission to create accessible-to-all opportunities and the new gym offering is designed to be accessible to everyone in the local community, regardless of their ability or goal; whether it's someone completely new to exercise or focussing on advanced strength and weight training, everybody is welcome.

Touchstones named National Portfolio Organisation for the first time in the venue's history

Touchstones has been successful in securing vital recognition and investment from Arts Council England, making the venue a National Portfolio Organisation (NPO).

Securing NPO status will be central in helping ensure future resilience and further enhancing the town's vibrant cultural offering.

Touchstones Rochdale is one of over 100 cultural venues in the North West to have been recognised in this way by Arts Council England, making the museum and gallery an NPO for the first time in its 20-year history.

The programme, which will be delivered across the next three years until 2026, will help build on Rochdale's existing, impressive cultural scene, unlocking increased opportunities and contributing to the future resilience of the borough's arts and culture offer.

Secured via a competitive application process, the investment builds on Touchstones' ongoing commitment to bringing creative opportunities to the local community and unlocks vital future growth.

NPOs are chosen for their leadership and progression within their respective fields, with the investment signalling a shared responsibility for protecting and developing arts and culture throughout the UK.

Rochdale Boroughwide Cultural Trust

Financial Statements for the year ended 31 March 2023

Report of the Trustees

Health and Safety audits

Your Trust recognises that Health and Safety (H&S) is central to all that the organisation does and is integral to ongoing success.

H&S sits at the heart of the organisation and aims to provide our staff, beneficiaries, customers, visitors, contractors and partners with facilities and activities that are safe, secure and welcoming.

As part of our H&S strategy, we undertake independent audits that identify any risks, with our aim being to achieve a total score of above 75% of a benchmark score.

Results of the audits that took place through the year are:

• Arts & Heritage Resource Centre	84%
• Development Team	94%
• Heywood Civic Centre	78%
• Heywood Sports Village	91%
• Hollingworth Lake Water Activity Centre	80%
• Littleborough Sports Centre	95%
• Middleton Arena	89%
• Rochdale Leisure Centre	95%
• Touchstones	76%

Visit England Quality Scheme

Touchstones Rochdale achieved a score of 87% from the Visitor Attraction Quality Assurance Service – or VAQAS – for Visit England.

VAQAS looks at a number of different factors when rating attractions, including the welcome, layout, presentation, cleanliness, catering and retail, and staff efficiency, customer care and knowledge – with Touchstones scoring highly on all of them.

Adventure activities licensing

Hollingworth Lake Adventure and Water Activity Centre once again passed the Adventure Activities Licensing Scheme from the Health and Safety Executive.

The aim of the scheme is give assurance that good safety management practice is being followed so that people can experience enjoyable on the water safely.

Gender equality in the workplace

Your Trust % gender pay gap: -1%
National Average 8.3%

The gender pay gap is calculated as the difference between average hourly earnings (excluding overtime) of men and women as a proportion of men's average hourly earnings (excluding overtime).

It is a measure across all jobs in the UK, not of the difference in pay between men and women for doing the same job.

Diversity in the Workplace

7.42% of Your Trust employees reflect the diverse community in the borough.

Rochdale Boroughwide Cultural Trust

Financial Statements for the year ended 31 March 2023

Report of the Trustees

[Strategic report](#)

[Risk assessment](#)

The Board has approved a Risk Assurance Map and Strategic Risk Register which includes consideration of risk impact and mitigating action plans. It will be subject to continual review and revision by the Board.

The major risks to which the charity is exposed include:

- Ensuring the continuing support and close working with our major client, Rochdale BC.
- Ensuring continuity of supply-chain.
- Attracting and retaining a skilled workforce.
- Protecting income and reserves at a time of rapidly rising prices and falling disposable income.

These risks are all to be mitigated, as far as possible, through programmes that are either being considered by the Board or are being delivered.

The charity is not exposed to currency risk and has minimal exposure to interest rate risk.

[Results for the year](#)

The financial statements are prepared in accordance with applicable accounting standards and the Charities Statement of Recommended Practice (SORP/FRS 102) and cover the activities of Rochdale Boroughwide Cultural Trust and its trading subsidiary Rochdale Boroughwide Cultural Trust Trading Company Limited (together 'the group').

The statement of comprehensive income (SOCi) shows the gross income and expenditure from all sources and the split of activity between restricted and unrestricted funds. The SOCIs are affected by three key pension scheme adjustments - which have no bearing on the cash and underlying profitability of the group - but are a requirement of the SORP. These are shown on the statements below and broken down in Note 21. The adjustments are required in order to recognise the best current estimate of long-term amounts owed under pension scheme benefits and movements in these amounts between years. They are based on audited assumptions for inflation, interest rates and future salary growth. Clearly these assumptions can change significantly over time and the adjustments can vary from one year to the next as actuarial re-forecasts change.

The consolidated trading position prior to FRS102 Pension Scheme adjustments shows that the total deficit in 2022/23 amounted to £7,937 - consisting of an Unrestricted funds surplus of £214,296 and a Restricted funds deficit of £222,233. The Restricted funds deficit was anticipated, and mitigated by balances brought forward from previous year (restricted balances are carried forward to meet future project delivery commitments – see figure below).

The charitable group's retained income funds fall into the following categories:

- Restricted funds were £1,528,134 as at 31 March 2023 (2022: £1,750,367). These funds represent various grant income receipts earmarked for specific projects. Further information is provided in note 17 to the accounts. Restricted funds are ring-fenced for specific projects and may only be spent in accordance with the instructions of the relevant funding bodies.
- Unrestricted funds may be spent or applied at the discretion of the trustees to further any of the charity's purposes. The underlying picture of Unrestricted funds is also affected by the FRS 102 pension adjustments. 'Pension Reserve Funds' shows a positive figure of £10,643,000. This is the notional difference between the value of the assets of the pension fund and the known obligations. However, this figure does not impact the cash position of Your Trust.
- The total amount of unrestricted funds held by the group at 31 March 2023 without FRS102 adjustments was £1,694,265 (2022: £1,479,969) of which around £157,000 is designated for carried forward spending commitments into future years, and £1,250,000 is designated for stability and price fluctuations (see below).

Report of the Trustees

Reserves policy

The charity aims to hold a proportion of its unrestricted funds in reserve in order to mitigate against the risks of unforeseen events affecting stability. The Trustees regularly review the risks faced by the organisation and the nature of events that might affect the charitable company. The Trustees have designated a minimum level for a 'Stability Reserve' at £1,000,000. In addition, £250,000 is designated as a 'Prices Fluctuation Reserve' which would, if necessary, act as a temporary buffer against sudden price shocks in our cost base. This reserve would be equivalent to just under two month's unrestricted expenditure and is considered to be the minimum level advisable given the risk profile of Your Trust and its strong working relationship with Rochdale Borough Council.

The Trustees have agreed that unrestricted reserves over and above the £1.25m designated Stability and Prices Reserves *may* be applied on a programmed basis to 'Invest To Save' projects and energy saving/carbon reduction initiatives. This element of the reserves should therefore be *self-replenishing*, and allows the group to address changing beneficiary and customer needs.

The actual level of unrestricted reserves held at March 2023 is in line with this reserves policy.

Future plans

Our focus will continue to be centred around our vision of Rochdale as a place where everyone has access to an active and healthier lifestyle, and to meaningful creative experiences regardless of their circumstances in life and where they live.

In line with Your Trust's Strategic Plan 2022-2027, we have established four Cornerstones to inform our future delivery:



Report of the Trustees

Key priorities and challenges for 2023/24 include:

Community

- Establishing a new strategy for communication, collaboration and user involvement.
- Recognising and nurturing the contribution of individuals, clubs and organisations, through a new support network for voluntary sector sports and art groups and talented individuals.
- Maximizing and maintaining ongoing funding for community development to maintain the holistic offer of Your Trust across Arts and Heritage and Sport and Leisure.
- Building and capitalising on the borough's status as an Arts Council 'Priority Place'.
- Increasing volunteering opportunities across the borough.
- Writing and implementing a new Equality, Diversity and Inclusion strategy.

Impact

- The aftermath of the pandemic has created long-term implications for the health and well-being of the borough of Rochdale, and Your Trust continues to deepen its relationships and partnerships with the health and well-being sectors in order to offer relevant and effective services aligned to the emerging needs of local residents.
- Your Trust will maximise the opportunities from Greater Manchester devolution in conjunction with GM Active (www.gmactive.co.uk), the umbrella organisation for Leisure & Cultural Trusts across Greater Manchester, through other GM Forums, and through collaboration across the Borough of Rochdale. In particular, Your Trust will continue to work with other local Trusts to align and develop specific opportunities for efficiency and excellence through collaboration, for example, the Prehab For Cancer Service.
- Working with strategic partners in health and social care to address health inequalities and promote healthy lifestyles across the wider health agenda, with particular focus on mental health and physical activity. In particular targeting priority groups, e.g. older people, sedentary and obese children and young people and adults.
- Continued joint working with the Council's Public Health service and the Clinical Commissioning Group focusing on the contribution of leisure and culture on health and wellbeing.
- Building on our new framework for measuring, evaluating and communicating our performance and achievements.

Resources

- Continuing to build resilience into our financial model e.g. approving a new fundraising strategy and further diversifying our range of income sources.
- It was anticipated that in 2019/20, we would conclude a new working arrangement with the Council, which would set out a new framework for commissioning and measuring value. However this work was paused as a result of the pandemic. It is expected that the charity will complete these negotiations and sign a new Partnership Agreement in 2023. This will secure the charity's contracting arrangement with the Council until 31 March 2032.
- As a result of successful bids from Rochdale Borough Council to the Cultural Development Fund (a Department for Digital, Culture, Media and Sport fund administered by Arts Council England), we will be delivering work as part of a Consortium comprising ourselves, Rochdale Borough Council and Rochdale Development Agency. As part of this delivery, both Heywood Civic Centre and Touchstones will be undergoing significant programmes of refurbishment and redevelopment. Whilst the works will not commence until the summer of 2023, the planning and decanting of the buildings has already begun. These transformative projects will require a high degree of partnership working with the Council and Rochdale Development Agency, and when complete, will present major new opportunities to engage with our communities.
- Securing further investment in leisure buildings.

Report of the Trustees

- Technological advancements and improved data, analysis and understanding the demographics and needs of our beneficiaries is a priority to meet the needs of both Your Trust and strategic partners, (particularly in participation and health) in order that we can evaluate and report on levels of participation and our overall impact.
- Continuing to invest in and use of information technology and social networking to grow our online business, including further development of online bookings, access to information online, swim course software and website development.
- Continuing to invest in, develop and recognize the immense contribution of staff.
- Investing in skills development through the Your Trust Training Academy and as part of each employee's Review and Objective Setting process.

Environment

- Stepping up our response to the climate emergency including collecting data on carbon emissions and establishing new energy conservation and procurement plans.
- Leading "active travel" across the borough, reducing reliance on transport.
- Ongoing development of projects across arts and culture to support our community's response to climate change.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning the future activities of the Trust.

Your Trust carries out its public benefit objectives by:

- Not restricting access to its services to any member of the public, irrespective of their place of residence.
- Providing access free of charge to the museums that it operates, for example Touchstones.
- Providing access to services at concessionary rates for example, the Your Trust Extra Card scheme.
- Providing free casual use of our fitness centres to all current serving military personnel.
- Offering single-month membership rather than long contracts to protect the economic wellbeing of our customers.
- Your Trust is committed to promoting equality and diversity as both a service provider and employer. It provides a diverse and high quality portfolio of services and activities that aims to be accessible to all, regardless of religious beliefs, sexual orientation, gender, age or race and to reduce barriers to participation in terms of income.

Fundraising

Your Trust has hitherto carried out very little 'fundraising' either in its own capacity, or via the services of other agencies. We will be approving a new fundraising strategy in 2023/24 and have employed a full-time Fundraising Manager. However, we do not conduct direct fundraising campaigns e.g. by contacting individuals.

All fundraising activity is monitored by the senior leadership team, and in turn the Board.

Rochdale Boroughwide Cultural Trust

Financial Statements for the year ended 31 March 2023

Report of the Trustees

Reliance on other parties

The group continues to rely on the policies of national and local government for certain income streams.

As above, in addition to the management fee received from Rochdale Borough Council to provide a universal health and wellbeing offer across the Borough, Your Trust has worked to secure additional income to provide targeted programmes in response to community need. Over the last ten years, we have steadily increased voluntary income from £618,500 in 2013-2014 to £2,504,000 in 2022-2023; moving from voluntary income as 17% of our contract fee to 88% of our contract fee in this time.

We are very grateful to the Council and our other funding partners, and look forward to exploring additional fundraising opportunities in the year ahead to further improve our sustainability and enable the charity to respond flexibly to the needs of our community.

Trustees

The Trustees of the Company that served during the year are listed below. All served on the Board for the whole year unless otherwise indicated.

R Platt (Chair until 10.03.22, resigned 31.03.2022)

D Gelsthorpe (Chair from 10.03.2022)

A Taylor-Woodward (29.09.2022)

J Partington (resigned 20.09.2022)

M Sarwar (resigned 29.09.2022)

S Cooke (resigned 31.03.2022)

M Walker

J Heap

C Davison

J Allen

G Bishop

C Makin-Bell

Councillor P Rush

Councillor S Zaheer

Councillor R Paolucci-Escobar

The charity has purchased indemnity insurance for the Trustees and officers of the charity against liability arising for wrongful acts in relation to the charity. Further details can be found at note 22 to the financial statements.

Trustees' responsibilities for the financial statements

The Trustees (who are also directors of Rochdale Boroughwide Cultural Trust for the purposes of Company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under Company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);

Report of the Trustees

- Make judgements and accounting 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 charitable group will continue in business.

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

The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant audit information of which the Charitable Company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Going concern

The financial statements have been prepared on a going concern basis, which presumes that the charitable company will continue to receive contracted financial investment from Rochdale Borough Council ('RBC'). RBC are contracted to use the charitable company's services until March 2033, by which date the contract will be reviewed.

The group's activities, together with factors likely to affect its future development, performance and position are set out in the Report of the Trustees. The Report of the Trustees also includes the group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposure to credit risk and liquidity risk.

At the end of 2022/23, the group held acceptable levels of unrestricted cash balances and enjoyed good relationships with its principal stakeholders and suppliers. In light of the current economic situation, consideration has been given to the possibility that local authorities will need to review budgets available for the provision of services such as those provided by the charity. However no significant changes to the Council's level of support are anticipated in the coming year.

Financial viability will be maintained by careful management of income, costs and the contractual arrangements that assist with working capital management. As a consequence, the Trustees believe that the group is well placed to manage its business risks successfully, both in the short-term and over the life of the contract to 2032 (assuming the new Partnership Agreement is successfully completed and signed).

The charity made an Unrestricted funds surplus of £214,296 (prior to FRS102 pension adjustments) and a deficit (after FRS102 pension adjustments) of £736,704 (£941,418 deficit in 2021/22) It retains unrestricted reserves now slightly higher than pre-pandemic levels. Your Trust is in a healthy position compared to other similar organisations and the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2023

Report of the Trustees

Auditors

The auditor Mitchell Charlesworth (Audit) Limited will be proposed for appointment in accordance with section 485 of the Companies Act 2006.

Trustees Annual Report, including the Strategic Report, approved on behalf of the Board of Trustees

Estelle Rowe
CEO

_____ 2023

Independent Auditor's Report to the members of Rochdale Boroughwide Cultural Trust

Opinion

We have audited the financial statements of Rochdale Boroughwide Cultural Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise The Consolidated Statement of Comprehensive Income, Company Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet and Consolidated Cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023, and of the group's 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 group and parent 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 Standards, 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Independent Auditor's Report to the members of Rochdale Boroughwide Cultural Trust

We have nothing to report in this regard.

Opinions 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

Independent Auditor's Report to the members of Rochdale Boroughwide Cultural Trust

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.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and the charity's performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and Trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in the following areas:

(i) The recognition of revenue, (ii) the potential for misappropriation of cash takings. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management over-ride.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the health and safety regulations, and regulations for safeguarding vulnerable people.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Data Protection Regulations.

Audit response to risks identified

As a result of performing the above, we identified the recognition of revenue, and the potential for misappropriation of cash takings as the key audit matters related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

Independent Auditor's Report to the members of Rochdale Boroughwide Cultural Trust

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and the Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant; and
- in addressing the risk of fraud through management over-ride of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 its members and trustees as a body for our audit work, for this report, or for the opinions we have formed.

Alison Buckley
Senior Statutory Auditor
For and on behalf of Mitchell Charlesworth (Audit) Limited
Accountants
Statutory Auditor

3rd Floor
44 Peter Street
Manchester
M2 5GP

Mitchell Charlesworth is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2023

Consolidated Statement of Comprehensive Income
(including an Income and Expenditure Account)

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	year ended	Funds	Funds	year ended
		2023	2023	31 March	2022	2022	31 March
Income	Note	£	£	£	£	£	£
Donations, gift aid and core funding	1	3,321	2,282,041	2,285,361	3,938	2,882,008	2,885,946
Income from trading subsidiary	4	1,432,121	-	1,432,121	839,483	-	839,483
Investment income	3	-	-	-	-	-	-
Income from charitable activities	2	9,081,086	-	9,081,086	7,951,299	-	7,951,299
Total income		<u>10,516,528</u>	<u>2,282,041</u>	<u>12,798,568</u>	<u>8,794,720</u>	<u>2,882,008</u>	<u>11,676,728</u>
Expenditure							
Raising Funds	5	34,032	-	34,032	33,658	-	33,658
Expenditure on trading subsidiary	4	1,276,972	-	1,276,972	886,676	-	886,676
		<u>1,311,004</u>	<u>-</u>	<u>1,311,004</u>	<u>920,333</u>	<u>-</u>	<u>920,333</u>
Direct charitable expenditure	5&6	8,991,279	2,504,273	11,495,502	7,688,805	2,108,044	9,796,850
Balance of pension scheme operating charge	21	921,000	-	921,000	997,000	-	997,000
Other pension finance charge	21	30,000	-	30,000	130,000	-	130,000
Charity activity expenditure		<u>9,942,279</u>	<u>2,504,273</u>	<u>12,446,502</u>	<u>8,815,805</u>	<u>2,108,044</u>	<u>10,923,850</u>
Taxation	10	-	-	-	-	-	-
Total expenditure		<u>11,253,283</u>	<u>2,504,273</u>	<u>13,757,505</u>	<u>9,736,139</u>	<u>2,108,044</u>	<u>11,844,183</u>
Net (expenditure)/income		(736,704)	(222,232)	(958,937)	(941,418)	773,963	(167,455)
Actuarial (loss)/gain on defined benefit scheme	21	12,188,000	-	12,188,000	5,916,000	-	5,916,000
Net movement in funds		11,451,296	(222,232)	11,229,063	4,974,582	773,963	5,748,545
Total funds brought forward		<u>885,969</u>	<u>1,750,367</u>	<u>2,636,336</u>	<u>(4,088,612)</u>	<u>976,404</u>	<u>(3,112,208)</u>
Total funds carried forward		<u><u>12,337,265</u></u>	<u><u>1,528,135</u></u>	<u><u>13,865,399</u></u>	<u><u>885,970</u></u>	<u><u>1,705,367</u></u>	<u><u>2,636,337</u></u>

The results relate wholly to continuing activities.

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2023

Company Statement of Comprehensive Income
(including an Income and Expenditure Account)

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	year ended	Funds	Funds	year ended
		2023	2023	31 March	2022	2022	31 March
Income	Note	£	£	£	£	£	£
Donations, gift aid and core funding	1	90,383	2,282,041	2,372,423	3,938	2,882,007	2,885,945
Investment income	3	-	-	-	-	-	-
Income from charitable activities	2	9,081,086	-	9,081,086	7,951,299	-	7,951,299
Total income		<u>9,171,469</u>	<u>2,282,041</u>	<u>11,453,509</u>	<u>7,955,237</u>	<u>2,882,007</u>	<u>10,837,244</u>
Expenditure							
Raising Funds	5	34,032	-	34,032	33,658	-	33,658
Direct charitable expenditure	5&6	8,991,229	2,504,273	11,495,502	7,688,805	2,108,044	9,796,850
Balance of pension scheme operating charge	21	921,000	-	921,000	997,000	-	997,000
Other pension finance charge	21	30,000	-	30,000	130,000	-	130,000
Charitable activity expenditure and governance costs		<u>9,942,229</u>	<u>2,504,273</u>	<u>12,446,502</u>	<u>8,815,805</u>	<u>2,108,044</u>	<u>10,923,850</u>
Total expenditure		<u>9,976,260</u>	<u>2,504,273</u>	<u>12,480,533</u>	<u>8,849,463</u>	<u>2,108,044</u>	<u>10,957,507</u>
Net (expenditure)/income		(804,791)	(222,232)	(1,027,074)	(894,226)	773,963	(120,263)
Actuarial (loss)/gain on defined benefit scheme	21	12,188,000	-	12,188,000	5,916,000	-	5,916,000
Net movement in funds		11,383,209	(222,232)	11,160,976	5,021,774	773,963	5,795,737
Total funds brought forward		<u>848,666</u>	<u>1,750,367</u>	<u>2,599,033</u>	<u>(4,173,108)</u>	<u>976,401</u>	<u>(3,196,704)</u>
Total funds carried forward		<u>12,231,875</u>	<u>1,528,135</u>	<u>13,760,009</u>	<u>848,666</u>	<u>1,750,367</u>	<u>2,599,033</u>

The results relate wholly to continuing activities.

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2023

Consolidated Balance Sheet

		2023 £	2022 £
Fixed assets	Note		
Tangible fixed assets	11	<u>44,411</u>	<u>133,015</u>
Current assets			
Stocks	13	32,886	31,785
Debtors	14	296,778	596,164
Cash at bank and in hand		<u>3,972,955</u>	<u>3,174,380</u>
		4,302,619	3,802,329
Creditors: amounts falling due within one year	15	<u>(1,124,631)</u>	<u>(705,008)</u>
Net current assets		<u>3,177,988</u>	<u>3,097,321</u>
Total assets less current liabilities		3,222,399	3,230,336
Defined benefit pension scheme liability	21	10,643,000	(594,000)
Net liabilities		<u>13,865,399</u>	<u>2,636,336</u>
Income funds	17		
Restricted funds		1,528,135	1,750,367
Unrestricted funds:			
Other charitable funds		1,501,812	1,442,666
Non-charitable trading funds		192,452	37,303
Pension reserve funds		<u>10,643,000</u>	<u>(594,000)</u>
Total funds	17	<u>13,865,399</u>	<u>2,636,336</u>

The financial statements were approved by the Board of Trustees on their behalf by

2023 and signed on

D Gelsthorpe
Trustee

Company registration no: 06052980

The notes form part of these financial statements.

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2023

Company Balance Sheet

		2023	2022
	Note	£	£
Fixed assets			
Tangible fixed assets	11	44,441	133,015
Investments	12	1	1
		<u>44,412</u>	<u>133,016</u>
Current assets			
Stocks	13	5,250	11,423
Debtors	14	362,793	537,534
Cash at bank and in hand		<u>3,586,836</u>	<u>3,021,403</u>
		<u>3,954,879</u>	<u>3,570,360</u>
Creditors: amounts falling due within one year	15	<u>(882,282)</u>	<u>(510,343)</u>
Net current assets		<u>3,072,597</u>	<u>3,060,017</u>
Total assets less current liabilities		<u>3,117,009</u>	<u>3,193,033</u>
Defined benefit pension scheme asset/(liability)	21	<u>10,643,000</u>	<u>(594,000)</u>
Net liabilities		<u><u>13,760,009</u></u>	<u><u>2,599,033</u></u>
Income funds	17		
Restricted funds		1,528,185	1,750,367
Unrestricted funds:			
Other charitable funds		1,588,874	1,442,666
Pension reserve funds		<u>10,643,000</u>	<u>(594,000)</u>
Total funds	17	<u><u>13,760,009</u></u>	<u><u>2,599,033</u></u>

The financial statements were approved by the Board of Trustees on their behalf by

2023 and signed on

D Gelsthorpe
Trustee

Company registration no: 06052980

The notes form part of these financial statements.

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2023

Consolidated Cash Flow Statement

	Note	2023 £	2022 £
Net cash inflow from operating activities		798,575	1,350,481
Cash flow from investing activities			
Interest received	3	-	-
		-	-
Capital expenditure and financial investment			
Purchase of tangible fixed assets	11	-	(3,150)
Net cash inflow investing activities		-	-
Increase in cash		798,575	1,347,331
Cash and cash equivalents at beginning of reporting period		3,174,380	1,827,049
Cash and cash equivalents at end of reporting period		3,972,955	3,174,380
Net cash (outflow)/inflow from operating activities		2023 £	2022 £
Net expenditure (excluding investment income, finance costs and taxation)		(958,987)	4,402,862
Depreciation		63,729	117,462
Disposal of FA		24,875	-
(Increase)/decrease in stocks		(1,101)	21,806
Decrease in debtors		299,386	624,194
Increase/(decrease) in creditors		419,623	(213,842)
Pension:			
Operating charge		921,000	1,967,000
Net return on assets		30,000	(5,569,000)
Net cash inflow from operating activities		798,575	1,350,481

Rochdale Boroughwide Cultural Trust

Financial Statements for the year ended 31 March 2023

Principal Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis, which presumes that the charitable company will continue to receive contracted financial support from Rochdale Borough Council ('RBC'). RBC are contracted to use the charity's services until 2033, by which date the contract will be reviewed.

The group's activities, together with factors likely to affect its future development, performance and position are set out in the Report of the Trustees. The Report of the Trustees also includes the group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposure to credit risk and liquidity risk.

The group currently has significant cash balances reflecting short term flexibility granted by receiving significant income in advance of service delivery and good relationships with its principal stakeholders and suppliers. Careful consideration has been given to the ongoing consequences of the ongoing need for local authorities (including RBC) to carefully review budgets available for the provision of services such as those provided by the group. While there is still some uncertainty relating to the nature, scope and quantum of future consequential changes to income, they are likely to be significant. In this context, the Trustees have worked with management to consider the various scenarios that may arise. The conclusion of such consultations are that services may change but that financial viability will be maintained by careful management of income, costs and the contractual arrangements that assist with working capital management. As a consequence, the Trustees believe that the group is well placed to manage its business risks successfully, despite the current economic climate.

On this basis, and with due consideration of the short and medium term pension funding requirements, and the current economic conditions, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

Basis of consolidation

The group financial statements consolidate (using acquisition accounting) those of the Charitable Company and its subsidiary undertaking drawn up to 31 March 2023, on a line by line basis.

Taxation

The Company undertakes charitable activity and is not subject to corporation tax. Rochdale Boroughwide Cultural Trust Trading Company Limited, a subsidiary undertaking, undertakes trading activities and is subject to corporation tax.

Income

All income is included in the statement of financial activities when the group is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Rochdale Boroughwide Cultural Trust

Financial Statements for the year ended 31 March 2023

Principal Accounting Policies

Voluntary income

Voluntary income comprises all incoming resources from donations, gifts, core funding grants and investment income. Income from investments is included in the statement of financial activities in the year in which it is receivable.

Donations under Gift Aid, together with the associated income tax recoveries, are credited as income when the donations are received.

Grants receivable

Grants receivable and local authority fees are credited to the statement of financial activities when receivable, provided there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Charitable trading income

Charitable trading income represents amounts receivable by the Charitable Company for services provided, aligned with the Charitable Company's objectives as disclosed on page 1 of these financial statements.

Investment income and rental income

Income from investments and from rental income is included in the statement of financial activities in the year in which it is receivable.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of other income generation, such as bar and catering income generated by the trading subsidiary.

Charitable expenditure comprises direct expenditure attributable to the charitable activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Central overhead costs are allocated to operational functions on the basis of their use of central support services.

Governance costs are the costs associated with the governance arrangements of the charitable company which relate to the general running of the charitable company as opposed to those costs associated with charitable activities. Included within this category are costs associated with the strategic as opposed to day-to-day management of the Group's activities.

Support costs, which include management, finance, human resources, marketing, IT, administration and building costs are allocated across categories of charitable expenditure. The basis of the cost allocation is explained in note 6 to the accounts. Irrecoverable VAT is charged as a cost to the statement of financial activity.

Provision is made, where appropriate, for relevant expenses where a present obligation exists at the balance sheet date in accordance with the requirements of FRS 102.

Fund accounting

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure for these purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are incoming resources received or generated for expenditure on general objectives of the Charitable Company.

Rochdale Boroughwide Cultural Trust

Financial Statements for the year ended 31 March 2023

Principal Accounting Policies

Fixed assets

The financial statements do not include the cost of land, buildings and equipment used at nominal rent by Rochdale Boroughwide Cultural Trust, whose title rests with Rochdale Borough Council. It is not practicable to attribute a value to this benefit.

Tangible fixed assets and depreciation

The Charitable Company has adopted a £10,000 capitalisation threshold for individual assets, although assets of lesser value are capitalised if they form part of a group with a group value in excess of £10,000. The £10,000 figure includes VAT where this is not recoverable.

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

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

Plant and equipment	4 - 5 years straight line
Computer equipment and software	4 years straight line

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the statement of financial activities over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the statement of financial activities on a straight line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow-moving items.

Contributions to pension schemes

Defined benefit scheme

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

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

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

Rochdale Boroughwide Cultural Trust

Financial Statements for the year ended 31 March 2023

Principal Accounting Policies

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

Retirement benefits other than pensions are accounted for in the same way.

Defined Contribution Scheme

The People's Pension is a defined contribution scheme set up for staff in order to satisfy our automatic enrolment duties and to provide access to retirement savings for individuals who are not eligible to join the Greater Manchester Pension Fund.

Defined contribution pensions accounting applies to employers providing defined contribution pensions to employees. This approach requires an employer to account for the cost of the contributions it has paid towards pensions over the period. An employer's liability is limited to the contribution rates it has agreed to pay over the period, and no future balance sheet deficit can build up. There is therefore no requirement for a net asset or liability to be disclosed in the employer's financial statements.

Debtors

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

Creditors

Short term creditors are measured at transaction price.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these Judgements and estimates have been made include:

Pensions - management consult with experts to provide appropriate assumptions on which to calculate the projected funding position for the scheme. This is updated on an annual basis.

Company information

Rochdale Boroughwide Cultural Trust is a Charitable Company limited by guarantee, incorporated in England and Wales under Companies Act 2006 (registration number 06052980).

The registered address is Middleton Arena, LCpl Joel Halliwell VC Way, Middleton M24 1AG

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements

1 Voluntary income (Group and Company)

	Unrestricted	Restricted	Total year ended 31 March	Unrestricted	Restricted	Total year ended 31 March
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Mental Health Support Team	-	118,932	118,932	-	137,932	137,932
CPP	-	235,000	235,000	-	-	-
Holiday Activity Fund	-	424,561	424,561	-	360,075	360,075
SPAA For People With Disabilities	-	42,953	42,953	-	72,902	72,902
Tier 2 Weight Management	-	34,132	34,132	-	72,831	72,831
Activ8teMe	-	26,868	26,868	-	31,965	31,965
Living Well	-	-	-	-	243,464	243,464
Children's Weight Management	-	-	-	-	16,200	16,200
Activity Programme 13 - 19 Year	-	-	-	-	9,400	9,400
Active Living	-	640	640	-	60,394	60,394
Community Network	-	37,875	37,875	-	-	-
Garfield Weston Fund	-	40,000	40,000	-	40,000	40,000
Local Pilot	-	163,544	163,544	-	104,000	104,000
Inclusive Cycling & Multi-Sports	-	18,767	18,767	-	5,472	5,472
A Tall Order - ACE	-	76,250	76,250	-	-	-
AGMA	-	306,000	306,000	-	308,500	308,500
Onwards Arts Funding	-	50,700	50,700	-	250,700	250,700
Integrated Neighbourhood Team	-	155,183	155,183	-	160,525	160,525
Active Ageing	-	-	-	-	-	-
Children's Health & Wellbeing	-	96,409	96,409	-	165,842	165,842
Specialist Physical Activity Team	-	160,000	160,000	-	-	-
Skill4Sports & Leisure	-	10,417	10,417	-	29,880	29,880
Fit & Fed	-	-	-	-	8,000	8,000
Satellite Club	-	-	-	-	-	-
Healthy Schools Study	-	1,188	1,188	-	5,700	5,700
Bounce Back & Go Funding	-	3,561	3,561	-	80,000	80,000
Middleton Holiday at Home	-	15,000	15,000	-	15,000	15,000
Sub Total Restricted Projects	-	2,017,980	2,017,980	-	2,178,782	2,178,782
Other Restricted Projects	-	264,061	264,061	-	703,225	703,225
TOTAL GRANTS RECEIVABLE	-	2,282,041	2,282,041	-	2,882,007	2,882,007

Other Voluntary income (Group)

	Unrestricted	Restricted	Total year ended 31 March	Unrestricted	Restricted	Total year ended 31 March
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations	3,321	-	3,321	3,938	-	3,938
Total other income	3,321	-	3,321	3,939	-	3,938

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements

Other Voluntary income (Company)	Total year ended			Total year ended		
	Unrestricted 2023 £	Restricted 2023 £	31 March 2023 £	Unrestricted 2022 £	Restricted 2022 £	31 March 2022 £
Donations	3,321	-	3,321	3,938	-	3,938
Gift Aid	87,062	-	87,062	-	-	-
Total other income	90,383	-	90,383	3,939	-	3,938

2 Charitable activities (Group and Company)

Income from charitable activities are:

	Total year ended			Total year ended		
	Unrestricted 2023 £	Restricted 2023 £	31 March 2023 £	Unrestricted 2022 £	Restricted 2022 £	31 March 2022 £
Activities for generating funds:						
Rochdale BC annual contract fee	2,459,400	-	2,459,400	2,381,700	-	2,381,700
Fees and charges	5,785,210	-	5,785,210	4,998,538	-	4,998,538
Facility rental charges	416,356	-	416,356	404,166	-	404,166
Other income	420,120	-	420,120	166,896	-	166,896
	9,081,086	-	9,081,086	7,951,299	-	7,951,299

3 Investment income (Group and Company)

	Total year ended			Total year ended		
	Unrestricted 2023 £	Restricted 2023 £	31 March 2023 £	Unrestricted 2022 £	Restricted 2022 £	31 March 2022 £
Investment income comprises:						
Bank interest receivable	-	-	-	-	-	-

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements

4 Income and expenditure of trading subsidiary

A summary of the results of the trading subsidiary is set out below:

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Turnover (including interest receivable)	1,432,121	839,483
Cost of sales and Administrative expenses	(1,276,972)	(886,676)
Gross profit/(loss)	155,149	(47,192)
Gift Aid	(87,062)	-
Tax	-	-
Profit/(loss) after tax	68,087	(47,192)
Brought forward profit and loss	37,303	84,495
Profit and loss account at 31 March 2022	105,390	37,303

The net assets and liabilities of the subsidiary were:

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Current assets	347,740	231,969
Creditors: amounts falling due within one year	(242,350)	(194,666)
Net current (liabilities)/assets	105,390	37,303
Total assets less current liabilities	105,390	37,303
Aggregate share capital and reserves	105,390	37,303

5 Raising funds (Group and Company)

	Year ended 31 March 2023 Unrestricted Funds £	Year ended 31 March 2022 Unrestricted Funds £
Staff costs and allowances	33,690	31,596
Transport expenses	1	5
Supplier, services and other expenses	341	2,507
	34,032	33,658

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements

6 Cost of charitable activities (Group and Company)

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Year ended 31 March 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Year ended 31 March 2022 £
Staff costs and allowances	5,485,150	1,038,467	6,523,617	4,730,380	959,281	5,689,661
Establishment expenses	1,549,634	9,226	1,558,860	1,284,860	53,505	1,338,365
Transport expenses	132,175	22,477	154,652	142,881	405	143,286
Supplier, services and other expenses	1,824,321	1,434,103	3,258,424	1,503,684	1,094,853	2,625,537
	8,991,279	2,504,273	11,495,502	7,688,805	2,108,044	9,796,849

Included above are support costs which cannot be directly attributed to charitable activities. These costs have been allocated using an element of judgement as the charity has had to consider the cost/benefit of detailed calculations and record keeping. Therefore support costs have been allocated according to the proportion of direct costs incurred within each charitable activity.

Support Costs

	Staff costs and allowances £	Establishment expenses £	Transport expenses £	Supplier, services and other expenses £	Agency and contracted services £	Year ended 31 March 2023 £
Sport and Leisure	548,031	-	2,188	562,730	147,025	1,259,974
Arts and heritage	117,192	-	468	129,822	31,440	278,923
Water Activity Centre	38,148	-	152	31,876	10,234	80,411
Neighbourhood & Communities	22,839	-	91	19,084	6,127	48,142
Marketing	30,921	-	123	25,837	8,295	65,177
Total support costs	757,132	-	3023	769,350	203,122	1,732,627

	Staff costs and allowances £	Establishment expenses £	Transport expenses £	Supplier, services and other expenses £	Agency and contracted services £	Year ended 31 March 2022 £
Sport and Leisure	539,069	-	591	399,848	150,662	1,090,171
Arts and heritage	82,961	-	91	63,218	23,187	169,457
Water Activity Centre	47,749	-	52	32,452	13,345	93,599
Neighbourhood & Communities	28,129	-	31	19,117	7,862	55,139
Marketing	29,455	-	32	20,019	8,232	57,737
Total support costs	727,363	-	798	534,653	203,289	1,466,103

Rochdale Boroughwide Cultural Trust

Financial Statements for the year ended 31 March 2023

7 Governance costs are made up of the following (Group and Company)

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Internal audit	-	-
External auditor's fee:		
Audit services	20,075	18,900
Non-audit services	525	3,152
Museum Relief services	-	-
	<u>20,600</u>	<u>22,052</u>

8 Analysis of expenditure

Total expenditure includes:	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Group and Company		
Fees payable to the group's auditor for the audit of the Company's annual financial statements	20,075	18,900
Non-audit services	525	1,875
VAT Advisory Services	-	432
Balance Sheet reconciliation	-	850
Museum relief services	-	-
Depreciation	<u>20,600</u>	<u>22,052</u>

9 Trustees and employees

Staff costs during the year were as follows:	Year ended 31 March Group 2023 £	Year ended 31 March Group 2022 £	Year ended 31 March Company 2023 £	Year ended 31 March Company 2022 £
Wages and salaries	5,699,646	4,604,234	5,394,309	4,416,658
Social security costs	112,400	312,567	93,178	294,796
Pension costs	904,458	864,171	857,351	815,654
	<u>6,716,504</u>	<u>5,780,972</u>	<u>6,344,837</u>	<u>5,527,109</u>

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements

9 Trustees and employees (continued)

Group

The average monthly number of permanent employees of the group was as follows:

	Year ended 31 March 2022 Number	Year ended 31 March 2022 Number
Corporate Support	25	22
Sport & Leisure	162	173
Arts and Heritage	30	26
Hollingworth Lake Water Activity Centre	6	6
Development Team	32	38
Special Projects & Marketing	4	4
	259	269

The number of full-time equivalents was:

	Year ended 31 March 2023 Number	Year ended 31 March 2022 Number
Corporate Support	22	19
Sport & Leisure	95	92
Arts and Heritage	25	20
Hollingworth Lake Water Activity Centre	4	4
Development Team	29	27
Special Projects & Marketing	4	4
	179	166

Group and Company

Employees receiving remuneration in excess of £60,000 are analysed as follows:

	Year ended 31 March 2023 Number	Year ended 31 March 2022 Number
£130,001 - £140,000	-	-
£100,001 - £110,000	-	-
£90,001 - £100,000	1	1
£80,001 - £90,000	-	-
£70,001 - £80,000	-	-
£60,001 - £70,000	-	-

During the year the following amounts were paid to higher paid employees as shown above:

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Pension contributions to defined contribution schemes	20,289	19,975

Rochdale Boroughwide Cultural Trust
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Notes to the Financial Statements

9 Trustees and employees (continued)

During the year £315,951 (2022: £316,321) was paid to the key management personnel. The Key Management Personnel are made up of the Chief Executive, Deputy Chief Executive, Director of Finance and Director of Operations.

The Trustees, or any persons connected with them, have not received any remuneration from the Company during the year. Expenses of £nil were paid to Trustees during the year (2022: £nil).

10 Tax on net expenditure

Given that the primary purpose of the Charitable Company is charitable, and the Charitable Company is not trading for profit, the Charitable Company is exempt from taxation under Section 505 of ICTA 1988.

The taxation charge is based on the profit for the period and represents tax on the trading activities of the trading subsidiary as follows:

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
UK Corporation tax	-	-

11 Tangible fixed assets

Group and Company	Plant and equipment £	Computer equipment £	Leasehold improvement £	Vehicles £	Total £
Cost					
At 31 March 2022	357,590	147,162	304,907	16,895	829,704
Additions	-	-	-	-	-
Disposals	(21,725)	-	(3,150)	-	(24,875)
At 31 March 2023	335,865	147,162	304,907	16,895	804,829
Depreciation					
At 31 March 2022	312,603	147,162	272,718	16,895	696,689
Charge for the year	27,698	-	52,689	-	80,387
Disposals	(16,658)	-	-	-	(16,658)
At 31 March 2022	323,643	147,162	272,718	16,895	760,418
Net book amount					
At 31 March 2022	12,222	-	32,189	-	44,441
At 31 March 2022	44,987	-	88,028	-	133,015

All tangible fixed assets were used for charitable purposes.

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements

12 Investments

Company	2023 £	2022 £
Investment in subsidiary	<u>1</u>	<u>1</u>

The Company had the following subsidiary undertakings as at 31 March 2023:

Name of subsidiary	Country of incorporation	Class of share capital held	Proportion held by parent Company	Nature of business
Rochdale Boroughwide Cultural Trust Trading Company Limited Company no: 06052982	England & Wales	Ordinary £1	100%	Operation of civic centre and other trading activity

The subsidiary's aggregate amount of assets, liabilities and funds, together with a summary of turnover, expenditure and results for the year are detailed in note 4.

13 Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Goods for resale	<u>32,886</u>	<u>31,785</u>	<u>5,250</u>	<u>11,423</u>

Stock recognised in cost of sales during the year as an expense was £139,122 (2022: £134,697).

14 Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	273,354	277,793	252,373	273,842
Other debtors (note 23)	12,209	256,819	99,205	202,140
Prepayments	11,215	61,552	11,215	61,552
	<u>296,778</u>	<u>596,164</u>	<u>362,794</u>	<u>537,534</u>

15 Creditors: amounts falling due within one year

	Group 2022 £	Group 2022 £	Company 2022 £	Company 2022 £
Other creditors (note 23)	105,986	23,846	103,225	23,809
Other taxation and social security	110,982	72,392	91,521	72,392
Accruals	568,003	287,949	552,411	219,733
Corporation tax	-	-	-	-
Amounts owed to group undertaking	-	-	-	-
Deferred income (see note 16)	339,660	320,821	135,125	144,023
	<u>1,124,631</u>	<u>705,008</u>	<u>882,282</u>	<u>459,957</u>

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements

16 Deferred income

	Group £	Company £
Balance at 31 March 2022	293,042	144,023
Amount released to income	(293,042)	(144,023)
Amount deferred in year	<u>281,768</u>	<u>135,125</u>
Balance at 31 March 2023	<u>281,768</u>	<u>320,821</u>

Deferred income includes grant income and fee income received in advance of the revenue being earned or attached conditions being fulfilled.

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements

17 Income funds and reserves

Group	Balance at 31 March 2022	Income	Expenditure	Gains and (losses)	Balance at 31 March 2023
	£	£	£	£	£
Restricted					
Mental Health Support Team	166,934	118,932	60,931	-	224,935
CPP	-	235,000	43,225	-	191,775
Holiday Activity Fund	183,846	424,561	491,306	-	117,101
SPAA for People with Disabilities	97,885	42,953	26,562	-	114,276
Tier 2 Weight Management	63,517	34,132	14,121	-	83,528
Activ8te Me	55,342	26,868	4,918	-	77,292
Living Well	149,533	-	84,318	-	65,215
Children's Weight Management	59,326	-	9,278	-	50,048
Activity Programme 13-19 Year Olds	48,631	-	5,486	-	43,145
Active Living	56,144	640	16,689	-	40,095
Community Networks	-	37,875	-	-	37,875
Garfield Weston Fund	20,719	40,000	24,923	-	35,796
Local Pilot	27,037	163,544	154,993	-	35,588
Inclusive cycling & Multi-sports	5,137	18,767	(7,461)	-	31,365
A Tall Order - ACE	-	76,250	48,125	-	28,125
AGMA	12,903	306,000	291,137	-	27,766
Onwards Arts Funding	199,140	50,700	222,415	-	27,425
Integrated Neighbourhood Team	40,814	155,183	168,831	-	27,166
Active Ageing	32,202	-	6,717	-	25,485
Children's Health & Wellbeing/Thrive	66,434	96,409	139,670	-	23,173
Specialist Physical Activity Team	-	160,000	137,761	-	22,239
Skills 4 Sport	46,680	10,417	36,370	-	20,727
Fit & Fed	33,994	-	13,730	-	20,264
Satellite Clubs	22,633	-	5,255	-	17,378
Healthy Schools Study	16,106	1,188	1,418	-	15,876
Sub Total Restricted projects	1,404,957	1,999,419	2,000,718	-	1,403,658
Other restricted projects	345,410	282,622	503,555	-	124,527
TOTAL Restricted Projects	1,750,367	2,282,041	2,504,273	-	1,528,135
Unrestricted	1,479,969	10,516,528	10,302,283	-	1,694,214
	3,230,336	12,798,569	12,806,556	-	3,222,349
Pension reserve	(594,000)	-	(951,000)	12,188,000	10,643,000
	2,636,336	12,798,569	13,757,556	12,188,000	13,865,399

Rochdale Boroughwide Cultural Trust
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Notes to the Financial Statements

17 Income funds and reserves (continued)

Company	Balance at 31 March 2022	Income	Expenditure	Gains and (losses)	Balance at 31 March 2023
Restricted	£	£	£	£	£
Mental Health Support Team	166,934	118,932	60,931	-	224,935
CPP	-	235,000	43,225	-	191,775
Holiday Activity Fund	183,846	424,561	491,306	-	117,102
SPAA for People with Disabilities	97,885	42,953	26,562	-	114,276
Tier 2 Weight Management	63,517	34,132	14,121	-	83,528
Activ8te Me	55,341	26,868	4,918	-	77,291
Living Well	149,553	-	84,318	-	65,215
Children's Weight Management	59,326	-	9,278	-	50,048
Activity Programme 13-19 Year Olds	48,631	-	5,486	-	43,145
Active Living	56,144	640	16,689	-	40,095
Community Networks	-	37,875	-	-	37,875
Garfield Weston Fund	20,719	40,000	24,923	-	35,796
Local Pilot	27,037	163,544	154,993	-	35,589
Inclusive cycling & Multi-sports	5,137	18,767	(7,461)	-	31,365
A Tall Order - ACE	-	76,250	48,125	-	28,125
AGMA	12,903	306,000	291,137	-	27,766
Onwards Arts Funding	199,140	50,700	222,415	-	27,425
Integrated Neighbourhood Team	40,814	155,183	168,831	-	27,166
Active Ageing	32,202	-	6,717	-	25,485
Children's Health & Wellbeing/Thrive	66,434	96,409	139,670	-	23,173
Specialist Physical Activity Team	-	160,000	137,761	-	22,239
Skills 4 Sport	46,680	10,417	36,370	-	20,726
Fit & Fed	33,994	-	13,730	-	20,264
Satellite Clubs	22,633	-	5,255	-	17,378
Healthy Schools Study	16,106	1,188	1,418	-	15,876
Sub Total Restricted projects	1,404,976	1,999,419	2,000,718	-	1,403,658
Other restricted projects	345,410	282,621	503,555	-	124,527
TOTAL Restricted Projects	1,750,386	2,282,040	2,504,273	-	1,528,185
Unrestricted	1,442,666	9,171,468	9,025,260	-	1,588,874
	3,193,052	11,453,508	11,529,533	-	3,117,059
Pension reserve	(594,000)	30,000	921,000	10,286,000	10,643,000
	2,599,052	11,483,508	12,450,533	10,286,000	13,760,009

Notes to the Financial Statements

17 Income funds and reserves (continued)

Restricted funds

Mental Health Support Team

Mental Health support team is a multi-partner programme of delivery with Pennine Care as the lead provider with L4L, Place 2BE, Early Break and TOG Mind supporting the new in school mental health and wellbeing programme.

CPP – Cultural Pioneers Programme

To work with communities in hyper-local neighbourhoods across the Borough, to enable more people from places of least engagement to experience and be inspired by the arts through taking part in creative ‘Make Your Own Culture’ sessions.

Holiday Activity Fund

Funding to coordinate and provide free holiday provision including health food and enriching activities.

SPAA for People with Disabilities

The Project aims to improve access to, and take up of, opportunities for participation in sport and active recreation by people with disabilities.

Tier 2 Weight Management

12 week tier 2 weight management courses to be held at each of the following sites - RLC, HSV and the MA.

Active8teMe

The programme works to entice the inactive in the heart of communities to become involved in sporting activities.

Living Well

Commissioned community health and wellbeing services such as exercise referral, and health and nutrition programmes.

Children’s Weight Management

To establish new activity programmes for children’s weight management.

Activity Programmes 13-19 Year Olds (Go For It Clubs)

An activity programme for young people aged 13-19 years.

Active Living

Sport England Community investment funding to provide sport and physical activity sessions to increase adult participation.

Community Networks

Community Networks is an internal Your Trust Programme. A formal Your Trust Community Sport & Physical Activity Network across the Borough of Rochdale through the generous leadership of Your Trust in partnership with local stakeholders and driven through the Community Cornerstone work.

Garfield Weston Fund

Funding to support creative learning and programming.

Local Pilot

To develop innovative and creative ways to test and learn about how we can increase physical activity in the borough of Rochdale, especially in those who currently move the least.

Notes to the Financial Statements

17 Income funds and reserves (continued)

Inclusive Cycling & Multi-sports

The project is for the delivery of two activities as people return after Covid-19. First is inclusive cycling to individuals with disabilities and differing needs. The second is multi-sport and trampolining.

A Tall Order – ACE

An exhibition or artwork at Touchstones which will investigate the Gallery's politically and socially engaged activities between 1981-1992 and engage with the legacies of that era.

AGMA

Funding for the delivery of community and cultural projects in the borough.

Onward Arts Funding

Funding to support cultural provision in the borough.

Integrated Neighbourhood Team

Funding to support the costs of Integrated Neighbourhood Team Offices to provide support for residents to access services promoting improved health and wellbeing.

Active Ageing

A Sport England funded project supporting Carers or those with caring responsibility into physical activity.

Children's Health & Wellbeing/Thrive

Funding for young people's emotional health and wellbeing services.

Specialist Physical Activity Team

The core aim of the offer is to support inactive people already experiencing, or at high risk of developing, health conditions exacerbated through inactivity. The offer will apply a 'person-centred' approach with the service working in collaboration with service users as equal partners to decide on the design and delivery of services.

Skills 4 Sport & Leisure

Funding for the delivery of sport and leisure-based skills training.

Fit and Fed

Funding for the provision of holiday activity and lunches for children ordinarily in receipt of free school meals.

Satellite Clubs

Satellite Clubs are delivered on a school venue out of school hours by a designated hub club coach. The clubs run at a different time to the hub club's training sessions. Participants who wish can then move from Satellite to hub club sessions or continue to engage in the satellite club.

Healthy Schools Study

To undertake awareness events on primary school sites.

Bounce Back and Go

Funding for the provision of Adult participation classes e.g. Active Social

Middleton Holiday At Home

Funds provided by Middleton Township for summer holiday activities

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Notes to the Financial Statements

18 Analysis of group net liabilities between funds

Group	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total funds 2022 £
Tangible fixed assets	44,441	-	44,411	133,015	-	133,015
Current assets	2,774,434	1,528,185	4,302,618	2,051,962	1,750,367	3,802,329
Current liabilities	(1,124,631)	-	(1,124,631)	(705,008)	-	(705,008)
Pension liability	10,643,000	-	10,643,000	(594,000)	-	(594,000)
Total net (liabilities)/assets	<u>12,337,214</u>	<u>1,528,185</u>	<u>13,865,399</u>	<u>885,969</u>	<u>1,750,367</u>	<u>2,636,336</u>
Company	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total funds 2022 £
Tangible fixed assets	44,441	-	44,441	133,015	-	133,015
Investments	1	-	1	1	-	1
Current assets	2,426,694	1,528,185	3,954,879	1,819,993	1,750,367	3,570,360
Current liabilities	(882,282)	-	(882,282)	(510,343)	-	(510,343)
Pension liability	10,643,000	-	10,643,000	(594,000)	-	(594,000)
Total net (liabilities)/assets	<u>12,231,824</u>	<u>1,528,185</u>	<u>13,760,009</u>	<u>848,666</u>	<u>1,750,367</u>	<u>2,599,033</u>

19 Contingent liabilities

There were no material contingent liabilities at 31 March 2023 or 31 March 2022.

20 Capital commitments

There were no capital commitments at 31 March 2023 or 31 March 2022.

21 Pensions

Group and Company

Defined Benefit Scheme

The Charitable Company operates a defined benefit scheme for the benefit of the employees.

The Greater Manchester Pension Fund (www.gmpf.org.uk), a final salary defined benefit scheme, is administered in accordance with the Local Government Pension Scheme Regulations 1997. For the purposes of FRS 102 it has been possible to identify the Company's share of the underlying assets and liabilities of the Greater Manchester Pension Fund.

The assets of the scheme are administered by Trustees in a fund independent from those of the Company.

Pension costs are assessed in accordance with the advice of a qualified actuary.

Notes to the Financial Statements

21 Pensions (continued)

The details shown below relate to the aggregate of the underlying assets and liabilities of the Greater Manchester Pension Fund for employees of Rochdale Boroughwide Cultural Trust.

Further information in respect of the defined benefit scheme is detailed below: The principal actuarial assumptions used by the actuaries were as follows:

	2022	2021
Key assumptions		
Discount rate	4.75%	2.85%
Expected rate of increase of pensions (CPI)	2.95%	3.00%
Expected rate of salary increases	3.75%	3.00%
Mortality assumptions		
Females		
Current pensioners	23.7	22.8
Future pensioners	24.7	24.5
Males		
Current pensioners	20.6	20.0
Future pensioners	21.1	21.1

Key assumptions

Life expectancy

The post-retirement mortality assumptions used to value the benefit obligations at 31 March 2023 are based on the PFA92 and PMA92 tables with a current year of use. Based on these assumptions, average future life expectancies at age 65 are as follows:

Life expectancies for the prior period end are based on the Fund's VitaCurves, with improvements in line with the CMI 2020 model assuming long-term rates of improvement of 1.5% pa.

A commutation allowance is included for future retirements to elect to take 55% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 60% of the maximum tax-free cash for post-April 2008 service.

Discount rates

In accordance with FRS 102 the discount rate used to place a value on the liabilities should be determined by reference to market yields on high quality corporate bonds at the reporting date. The currency and term of the high-quality corporate bonds used to set the discount rate should be consistent with the currency and term of the liabilities.

Updated Government bond yield curves are available on a daily basis from the Bank of England. It is therefore relatively easy to identify a spot yield on Government bonds at any duration and at any date. However, a similarly accessible corporate bond yield curve is not so readily available.

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The discount rate should reflect the 'term' of the benefit obligation. 'Term' has been interpreted as the weighted average duration of the benefit obligation. This is broadly defined as 'the weighted average time until payment of all expected future discounted cashflows, determined based on memberships and the financial and demographic assumptions at a particular time' The shorter the duration, the more 'mature' the employer.

Notes to the Financial Statements

21 Pensions (continued)

Retail prices inflation

This assumption is typically derived from yields available on fixed interest and index linked Government bonds and should be consistent with the derivation of the discount rate.

Pension increases

The pension increase assumption is set in line with the Consumer Prices Index (CPI) assumption. As a market in CPI linked bonds does not exist, it is necessary to estimate the long-term gap between RPI and CPI in order to derive a CPI assumption for accounting purposes.

Salary growth

The assumption is generally consistent with the most recent actuarial valuation.

	2023 £	2022 £
Amounts recognised in the profit and loss account		
Current service cost	1,737,000	1,837,000
Contributions by the employer	(884,000)	(840,000)
Losses on curtailments and settlements	68,000	-
Net interest income/expense	30,000	130,000
Net costs	<u>951,000</u>	<u>1,127,000</u>

	2023 £	2022 £
Amounts taken to other comprehensive income		
Changes in financial assumptions	17,067,000	2,751,000
Changes in demographic assumptions	807,000	30,000
Other experience	(5,416,000)	(183,000)
Return on assets excluding amounts included in net interest	(270,000)	3,318,000
Total income/expense	<u>12,188,000</u>	<u>5,916,000</u>

	2023 £	2022 £
Amounts recognised in the balance sheet		
Fair value of plan assets	40,846,000	41,295,000
Present value of retirement benefit obligations	(30,203,000)	(41,889,000)
Net liabilities	<u>10,643,000</u>	<u>(594,000)</u>

The major categories of plan asset, as a percentage of the total plan assets, are as follows:

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	2023 %	2022 %
Equities	70	67
Bonds	14	15
Property	8	8
Cash	8	10

Notes to the Financial Statements

21 Pensions (continued)

Changes in the present value of the defined benefit obligation are as follows:

	2023 £	2022 £
Opening defined benefit obligation at 1 April	41,889,000	42,022,000
Current service cost	1,805,000	1,837,000
Interest cost	1,213,000	941,000
Changes in demographic assumptions	(807,000)	(30,000)
Contributions by plan participants	271,000	251,000
Other experiences	3,580,000	183,000
Changes in financial assumptions	(17,067,000)	(2,751,000)
Losses/(gains) on curtailments	-	-
Benefits paid	(681,000)	(564,000)
Closing defined benefit obligation at 31 March	30,203,000	41,889,000

Changes in the present value of the plan assets are as follows:

	2023 £	2022 £
Fair value of plan assets at 1 April	41,295,000	36,639,000
Expected return on assets	1,183,000	811,000
Contributions by plan participants	271,000	251,000
Contributions by the employer	884,000	840,000
Actuarial gains/(losses)	(2,106,000)	3,318,000
Benefits paid	(681,000)	(564,000)
Closing fair value of plan assets at 31 March	40,846,000	41,295,000

The employer's contributions for 2023 are estimated to be approximately £884,000 (2022: £840,000).

22 Indemnity insurance

The charity has purchased insurance for the Trustees and officers of the charity against liability arising for wrongful acts in relation to the Trust. The cost of this insurance amounted to £2,369 (2022: £2,369) (including Insurance Premium Tax).

Notes to the Financial Statements

23 Related party transactions

The Company has taken advantage of the exemption in Financial Reporting Standard 102 and has not disclosed transactions with group undertakings. The Company has a close working relationship with Rochdale Borough Council. The Council also has the power to appoint a number of Trustees to the Company's Board.

Group

During the year the group received £2,381,700 (2022: £2,505,700) as part of the annual contract fee together with an additional £50,700 (2022: £Nil) voluntary sector grant. At the period end, an amount of £12,209 (2022: £256,819) included in other debtors was due from Rochdale Borough Council and an amount of £103,227 (2022: £23,846) included in other creditors was due to Rochdale Borough Council.

Company

During the year the Company received £2,381,700 (2022: £2,381,700) as part of the annual contract fee together with an additional £50,700 (2022: £50,700) voluntary sector grant. At the period end an amount of £12,143 (2022: £202,140) included in other debtors was due from Rochdale Borough Council and an amount of £103,225 (2022: £23,809) included in other creditors was due to Rochdale Borough Council.