

Consolidated Financial Statements

Rochdale Boroughwide Cultural Trust

For the year ended 31 March 2024

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2024

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:	<p>D Gelsthorpe (Chair)</p> <p>M Walker (resigned September 2023)</p> <p>J Heap (resigned September 2023)</p> <p>A Fallon (resigned October 2023)</p> <p>C Davison</p> <p>J Allen</p> <p>G Bishop</p> <p>C Makin-Bell</p> <p>P Baynes</p> <p>A Ahmed</p> <p>S Burke</p> <p>J Axon (appointed 28 September 2023)</p> <p>Z Ali (appointed January 2024)</p> <p>K Maddock (appointed March 2024)</p> <p>Councillor S Zaheer</p> <p>Councillor R Paolucci-Escobar</p> <p>Councillor P Rush (passed away March 2024)</p>
Chief Executive:	E Rowe
Secretary:	A Pardoe
Bankers:	<p>The Co-operative Bank plc.</p> <p>PO Box 101</p> <p>1 Balloon Street</p> <p>Manchester</p> <p>M60 4EP</p>
Auditor:	<p>Mitchell Charlesworth (Audit) Limited</p> <p>3rd Floor</p> <p>44 Peter Street</p> <p>Manchester</p> <p>M2 5GP</p>

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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 2024. 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 healthy; 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 17 years 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 (currently closed for refurbishment), art gallery and resource centre and live entertainment venues including Middleton Arena and Heywood Civic (currently closed for refurbishment). 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:

- Care - We show our commitment to people and place, through the care we take and the quality of our work.

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- People Focussed - We are people focused and they are at the heart of what we do.
- Inclusive - We welcome all. We value diversity, act professionally and with integrity. We treat everyone with understanding, respect and dignity.
- Excellence - We listen, learn and strive to be the best we can.

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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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 Annual General Meeting 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 Impact Cornerstone, the Community Cornerstone and the Environment Cornerstone. Their membership in 2023/24 is listed below:

- Resources: Gillian Bishop (Chair), Julia Heap (resigned September 2023), Christopher Davison and Zulf Ali (joined January 2024).
- Impact: David Gelsthorpe (Chair), Celia Bell, Chris Davison and Keith Maddock (joined March 2024).
- Community: Janice Allen, Cilla Baynes, Justin Axon (joined September 2023), Shaun Burke and Anjum Ahmed.
- Environment: David Gelsthorpe, Shaun Burke.

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 four trustees – Julia Heap, Andrea Fallon, Martin Walker and Peter Rush. These trustees 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 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

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resolved that meetings and decisions could be held and recorded digitally in light of the pandemic and difficulties with continuing face-to-face meetings.

Trustees have also approved financial procedures as part of corporate governance considerations.

Democratic Involvement

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

Deprivation and Cost Of Living

Many of our communities across Rochdale experience high levels of deprivation. The borough was ranked the 15th most deprived out of all 326 authorities in the last 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 experienced higher levels of health inequality, with 19% of people experiencing a long-term disability or health condition compared to 17.6% in England overall (Office for National Statistics).

The Covid pandemic has in many way exacerbated the long-term implications for the health and wellbeing of people across Rochdale. These implications have included:

- A significant gap between life expectancy in Rochdale and England for both males and females - 19.5% and 24.3% respectively.
- A higher than average population suffering from long-term sickness - 25.6% compared to the rest of Great Britain 27.3% (Annual Population Survey).
- The percentage of physically active adults in Rochdale (52.1%) is lower than before the pandemic and lower than that for Greater Manchester (Sport England Active Lives Survey 22/23), 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, has increased in recent years, rising to 19.6% in Rochdale in 2021/22. This is significantly higher than the England average of 13.4%.
- In Rochdale 67.5% of the adult population are either overweight or obese. This is above the England average of 63.8%.
- The proportion of those who feel lonely "at least some of the time" in Rochdale is 33.7% compared to 27.8% in the North West and 26.8% in England.

Likewise, the cost of living crisis has increased the challenges faced by our community. Fuel poverty is increasing and the percentage of households that are in fuel poverty in Rochdale is higher than England. The 2021 figure of 15.8% is higher than the 2017 figure of 13.6%. 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.

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

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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 challenging times, 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 challenges many young people faced in their education and skills development. As a key member and host 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, 2023-2024 has been a year of growth. The total number of visits to Your Trust has returned to 100% of pre-pandemic numbers and we are confident that in 2024-25 we will build on this growth to further support our local communities.

Achievements and Performance

A Year In Numbers

- Over 7,400 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 2,190 hours of volunteer support delivered for culture, events, sports and health programmes.
- 75 people gained qualifications through free Sport and Leisure courses, with 29 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 2023/24, of the 1,396,339 visits to Your Trust leisure centres:

- 30% of these visits were from those aged 0 – 16.
- 10% of these visits were from those aged 65+.
- 23% of leisure centre users were from the top 20% most deprived areas of the borough.
- Over 7,400 people benefitted from concessions accessed through the 'Your Extra' card supporting the local community.
- 50% of school pupils achieved KS2 swimming.

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

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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 100% of pre-pandemic numbers. Over the last 12 months, Heywood Sports Village had over 490,837 visits from the local community, over 94,711 visits to Littleborough Sports Centre, over 221,993 at Middleton Arena and over 588,789 at Rochdale Leisure Centre.

Swimming

Over 4,150 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 3,336 pupils from a variety of year groups ranging from year 2 to year 6 across the three Your Trust swimming pools. 85% of pupils attending school swimming lessons were able to swim unaided front and back by the end of the programme and 52% were able to swim 25m competently, confidently and proficiently by the end of the year. 50% met Key Stage 2 attainment criteria.

Gymnastics

477 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 5,850 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, 322 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

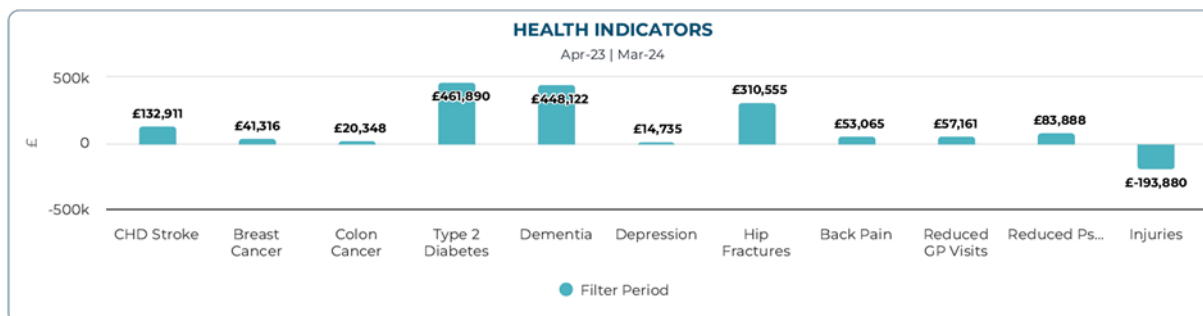
We are able to demonstrate the impact of our work across our health offer through calculating the "Social Value" of this work. We have partnered with Sport England's Moving Communities service to demonstrate the Social Value for Physical and Mental Health of this area of our work. This value is calculated 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.

We are really proud that over the past financial year £8,169,446 of social value was generated through our leisure centres and lake activity centre. This has increased 24.8% from the previous year (2022/23).

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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.

During 2023/24 the Touchstones venue was closed for major refurbishment (see other achievements). Key activities over the last year include:

- Over 11,800 children and young people have been engaged with Touchstones through a variety of events, activities and school sessions. Amongst many other programmes of work, they continued to deliver the Explore: Urban Nature project in partnership with the Natural History Museum (London) and successfully completed a pilot project which engaged 1080 young people from primary schools across the Borough in partnership with Schools Linking.
- As a direct consequence of Your Trusts growing national profile for the quality and ambition of its creative programme, Touchstones was invited by the National Gallery (London) to be the next regional partner on their prestigious artist-in-residence programme. Over the last year we've been working closely with the National Gallery team and acclaimed artist Katrina Palmer to support the development of a new artwork in response to theirs and the Borough's collections. The resulting work will be exhibited at both venues and finally enter Rochdale's collections.
- Your Trust has commissioned a major new film focusing on the climate crisis by artist Shezad Dawood. The film was sustainably produced and was part of a much larger partnership project with Castlefield Gallery (Manchester), The Grundy (Blackpool) and University of Salford Art Collections called Hybrid Futures.
- In September the very first podcast series Touchstones Tapes was launched. It was developed in partnership with Audio Always. Each episode takes a deep dive into our work with communities, artists, and collections and has ensured we have maintained visibility during closure.
- Throughout the year the collections and community engagement teams have delivered a wide range of collections-inspired workshops and activities at a number of events (Pride in the Park, Feel Good Family Picnics, Broadfield Mela and Community Day at Falinge Park High School) engaging countless families and young people.
- Your Trust secured a £250k National Lottery Heritage funding for The Dining Room. The Dining Room will be the new innovative collections and food and beverage offer when Touchstones reopens, it is being co-created with groups across our diverse local communities.

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- During 23/24 we successfully delivered the first year of Arts Council England National Portfolio Organisation-funded activity. In addition to researching, developing and delivering lots of new creative projects, the funding has also enabled the expansion of the Arts & Heritage team creating new roles and capacity in areas including digital, evaluation and community engagement.
- Throughout the year work has continued and progressed on plans for a new sustainable/biodiverse garden to the side of Touchstones when it re-opens in 2025. The garden will be co-created with partners (including Petrus) and members of the local community with plans to first unveil it at the 2025 RHS Flower Show at Tatton Park before it is rebuilt at Touchstones.

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 71,500 people attended events at Middleton Arena and Heywood Civic Centre. 30% 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 Jack & The Beanstalk built on the success of 2022 with a 16% increase in ticket sales. The Heywood panto returned to Heywood Sports Hall due to the closure of the civic centre. The event sold over 10,000 tickets an increase of 7%.

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**:

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 22,200 older adults attended Your Trust health improvement activities.
- Over 700 referrals were made through the Exercise Referral programme with 828 people triaged into Your Trust activities.
- 384 people attended Falls Prevention classes with 100% of participants reporting an overall improvement in their wellbeing, and 91% of participants having an improvement in strength and balance.

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- Over 80 people attended Functional Fitness courses with **91%** of participants having an improvement in strength and balance on completion, and 86% of those attending reporting an improvement in their wellbeing.

Prehab4Cancer

As part of the GM Active network, the charity continued to deliver the Greater Manchester-wide Prehab4Cancer and Recovery (P4C) programme, supporting 68 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.

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.
- There was an association with improved patient survival at one-year post-surgery.

Nutrition, Exercise and Wellbeing

The Specialist Health & Wellbeing Team continued to deliver the Tier 2 Weight Management programme with 200 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.

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 19 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 2,770 pupils took part in the Mindful Movements sessions totalling over 23,160 attendances throughout the academic year.

#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 3,590 contacts with children and young people, with 1,679 attending regular #Thrive activities.

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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.

Over 290 participants attended sessions including chair-based yoga, inclusive cycling, inclusive dance, inclusive yoga therapy, multi-sports, sensory walks, and boat trips.

Community Investment Fund (CIF)

We introduced a new locality initiative over 2 years of LP funding to support community based physical activity dedicated to community groups by accessing small amounts of funding for test and learn projects. We worked with Action Together (Rochdale's VCSE Umbrella Organisation) to develop a process. A number of the initiatives are detailed below:

- **Song and Dance workshop** - Co-designed & produced performance for families and friends – 40-60 years old with or at risk of long term health Conditions/out of work. Participants were still struggling since Covid and the activity took place within a safe, community environment.
- **Self-defense course** - Young Women requested this activity as they had felt community safety was not the norm to be discussed within their community and culture and felt unsafe going outdoors. Through attending these discussions and sessions, the women now feel safer outdoors and are walking more and visiting places.
- **Glee Lab (Music, Dance and Mindfulness)** - dancing, singing and mindfulness sessions in the outdoors to get communities together, to get active, have fun and experience a glimpse of another culture working with people who are Unemployed or at Risk of unemployment.
- **Healthy Meals & Walking group** - Accessing local shops/markets in a supportive group returning to cook a healthy meal together, planning together a range of walks designed around a specific bus route with 40-60 years old with or at risk of long term health conditions recovering from addiction.
- **Walking** - Working with 40-60 years old with or at risk of long term health conditions and unemployed or at risk of unemployment to access nature through walks and bring it alive through the medium of Art such as mosaics, jewellery and soap making.
- **Climbing Frame** - Purchase of a children's climbing frame which will enable children to move more but also perfect for sensory integration, using muscle work fulfilling vestibular input on the body and fulfilling the sensory seeking the child is craving to regulate their bodies.
- **Community Growing Together Project** - Working with 40-60 years old with or at risk of long term health conditions and unemployed or at risk of unemployment and children and young people to convert a waste land into a community space for physical activities, a place to grow your own vegetables and health eating. Ran solely by volunteers and families are now engaging those who have struggled to leave the house, needing a new incentive and purpose.
- **BSL** - Teaching British Sign Language to 40-60 years old with or at risk of long term health conditions and unemployed or at risk of unemployment and children and young people through play, interaction with nature and the outdoors, including themed treasure hunts. This project gave participants a purpose as they had to follow clues along the trail. It then also offered a healthy treat as a result at the end.
- **Healthy eating workshops combined with physical activities** - for 40-60 years old with or at risk of long term health conditions and unemployed or at risk of unemployment in particular South Asian Communities

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- **Women Suffering Domestic Abuse** – supporting those out of work or with long term health conditions. The women don't feel safe going to activities themselves or have the confidence to access mainstream activities. A new group was formed for the organisation to build rapport, trust and help them gain confidence. This project built the relationship first, then the women took part in activities as part of their formed group participating in activities such as belly dancing in a closed space, went swimming together as a group and walking sessions. This has now given the ladies confidence to join the gym and attend swimming independently or go with others in their own time as well now they are familiar with the areas and feel safe.
- **Nutrition, Exercise & Wellbeing for BSL & People with a Learning Disability** – this has given people out of work/with long term health conditions opportunities to access gym and nutrition sessions with the right support; qualified instructors, low ratio staff to participant support, BSL interpreter to break-down the barriers. It has educated participants on nutrition with appropriate resources as well as supporting them to get started at the gym so they can start attending independently.
- **Purchase of inclusive cycles** - to deliver learn to cycle sessions in the outdoors co-designed and delivered 40-60 years old with or at risk of long term health conditions unemployed or at risk of unemployment. The project has adapted bikes to people's individual needs, attracting participants who have never had this opportunity to access a suitable bike themselves and the bikes are not at affordable prices to be purchased by residents. As a result of this, the project is extremely popular and well attended regularly sustainably now the equipment has been purchased.

Walking – Active Travel

26 walks with 243 attendances were delivered including map reading and orienteering. A trip to Dunham Massey was hugely successful. This was in partnership with the National Trust who paid for the minibus and gave the group free entrance. Participants travelled by public transport, and some travelled by tram for the first time. It has given participants the confidence to travel about using public transport and independently.

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 participants regularly attend sessions in community venues including Dancercise, Nature Walks, Zumba Basic, Fun Dance, No Strings Badminton, Yoga and Pilates. New fitness classes started in partnership with Hollingworth Academy, Darnhill Library and Adult Care (Alkrington Hub).

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 2023.

Working in partnership with Rochdale Borough Council, we co-ordinated the 2023 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, 7,069 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 37,332 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 490 children and young people attended holiday clubs designed for children with mild to moderate additional needs.

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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 1270 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. In addition 490 children accessed the short breaks service.

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.

Other Projects

Venue Re-development – Touchstones

Plans for the landmark redevelopment of Touchstones, the borough's major arts and heritage venue have been approved by Rochdale Borough Council and work is due to commence spring 2024.

The project is funded by the Cultural Development Fund (a DCMS fund administered by Arts Council England) and Rochdale Borough Council as part of an £8.5 million investment into arts and culture across the borough. Touchstones also became one of Arts Council England's 'National Portfolio Organisations' for the first time in 2023.

The approved plans will see the much loved building transformed into a creative and cultural hub with new flexible performance and production spaces for artists, improved areas for training, live events and exhibitions. The work will also include a new dining space combining the theme of food with the borough's collections, co-created alongside Rochdale's diverse communities. Thanks to an additional grant of just under £250,000 from the National Lottery Heritage Fund 'The Dining Room' will see three artists commissioned to work with 20 community curators to produce a new museum space alongside several other projects in time for when it re-opens in 2025. This will include collaborations with Tate and the National Gallery and a reimagining of Harry Meadley's 2022 exhibition Free-For-All.

There will also be vital works to improve the building's accessibility and sustainability. The project has been developed in partnership between Rochdale Borough Council, Your Trust and Rochdale Development Agency (RDA) who lead on regeneration, including culture and placemaking on behalf of the council.

Venue Re-development – Heywood Civic Centre

Plans to transform Heywood Civic Centre into a first class arts and performance venue have moved a step closer, with a planning application now approved by Rochdale Borough Council.

Under the ambitious proposals, the much loved venue, which has been at the heart of Heywood life since it opened in the 1960s, will undergo a major revamp to create a modern and flexible space which is accessible to all the community. The work is funded by Rochdale Borough Council and Arts Council England.

The improvements proposed include:

- Creation of a brand new glazed frontage onto Peine Square to modernise the building's appearance and open up the new foyer
- Increasing the size of the foyer, with a brand new café and bar area at the front of the building.
- Upgrades to the performance space, including new sound and lighting.

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- Brand new retractable seating in the auditorium to allow flexible use of the space.
- More lifts and accessible toilets, including a changing places facility and baby changing station to make the building accessible to all.
- Reducing the building's environmental impact.

The changes will enable the venue to build on the success of its popular events programme, with new opportunities for the community to participate in the arts, as well as the relocation of local arts organisation, Cartwheel Arts, to a new base in the centre.

The plans also include reconfiguration of the back of house facilities, creating a larger changing room area for the performers. This will allow for an even bigger and better variety of productions to be staged.

Work has now commenced, with completion due in 2025.

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

Touchstones was successful in delivering its first year as a National Portfolio Organisation (NPO).

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 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 signaling a shared responsibility for protecting and developing arts and culture throughout the UK.

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 | 93% |
| • Development Team | 96% |
| • Heywood Civic Centre | NA |
| • Heywood Sports Village | 96% |
| • Hollingworth Lake Water Activity Centre | 85% |
| • Littleborough Sports Centre | 97% |
| • Middleton Arena | 91% |

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- Rochdale Leisure Centre 92%
- Touchstones NA

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: -3.8%

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

10.32% of Your Trust employees reflect the diverse community in the borough.

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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 Borough Council.
- Ensuring continuity of supply-chain.
- Attracting and retaining a skilled workforce.
- Protecting income and reserves at a time of high 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 SOCi's 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 surplus in 2023/24 amounted to £1,560,695 - consisting of an Unrestricted funds surplus of £1,073,729 and a carried forwards balance on Restricted funds of £486,967, to be spent on committed projects in future years.

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

- Restricted funds were £2,015,101 as at 31 March 2024 (2023: £1,528,134). These funds represent various grant income receipts earmarked for specific projects, including multi-year 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 £13,487,000. 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 2024 without FRS102 adjustments was £2,768,000 (2023: £1,694,265) of which around £828,000 will be designated in 2024/25 for carried forward spending commitments and risk mitigation in future years, and £1,800,000 is for stability and price fluctuations (see below).

Report of the Trustees

Reserves policy

In setting an appropriate level of reserves the Board of Your Trust has considered two key factors:

- General risks - Identifying and managing risk is an important part of good charity governance. Holding reserves is part of our strategy for managing the impact of a risks should they occur. These risks are set out in our strategic risk register and elsewhere in the Trustees' Annual Report.
- Stability of future income and expenditure – this is also a key factor in considering Your Trust's financial health and need for reserves. Some of the relevant factors include:
 - Whether income is from a single or multiple sources – Your Trust continues to seek to successfully diversify its income streams across a number of sources, including Management Fee, trading account income, fees and charges, grants and contracts
 - Whether Your Trust is vulnerable to sudden or unforeseen fluctuations in a particular source of income or expenditure – for example energy and commodity prices increasing as a result of global factors
 - Reliance on a single source for a significant part of our funding - the Rochdale Borough Council Management fee has reduced to around 20% of total income compared to over 40% when the charity was formed

The above considerations have been reviewed alongside the following:

- Forecasts for levels of income for the current and future years, taking into account the reliability of each source of income and the prospects for developing new income sources. New sources of income include the opening of two new venues in 2025. However this must be balanced against the now limited capacity of the leisure centres to grow further
- Forecasts for expenditure for the current and future years on the basis of planned activity. The expenditure base of all those venues currently trading is stable and well-monitored
- Analysis of future needs, opportunities, commitments and risks, e.g. where future income is likely to fall short of the amount of anticipated costs. The opening of two new venues in 2025 is a challenge, and linked to our ability to grow audiences from a zero base without incurring heavy losses

Taking into account all of the above, Your Trust's target level of undesignated unrestricted reserves is as follows:

- £1.8m - £2.2m (2024 prices)
- Or, in relative terms, 20-22% of annual budgeted unrestricted expenditure or 2 - 2.5 months' worth of annual budgeted unrestricted expenditure

Not all of our funds are readily available to spend in 2024/25. Spending these funds could impact our ability to deliver our overall aims and objectives. The items that will be excluded from reserves in 2024/25 are:

- Designated funds set aside to meet essential future spending, such as funding a project that could not be met from future income
- Commitments that have not been provided for as a liability in the accounts

The following funds will be designated for the financial year 2024/25:

- £200,000 for staff costs, equipment, training, marketing and other one-off costs of new venues. To be invested in 2024/25 and 2025/26
- £360,000 to mitigate start-up operating losses after our new venues open in 2025
- £50,000 for spending on equipment, training and communications around energy saving and climate change - to be invested in 2024/25 and 2025/26
- £200,000 to be invested in 2024/25 and 2025/26: 50% for 'invest to save' business cases (linked to direct revenue returns) 50% for improvement and replacement requirements (not linked to direct revenue return)
- £18,000 for a small grants and assistance fund for charity beneficiaries - to be provided during 2024/25 and 2025/26

Total unrestricted funds as at 31.03.24 were £2.768m (2023 £1.694m). After designating the above amounts in 2024/25, £1.940m remains. These reserves will be set aside as a 'stability and prices reserve'. This level of reserve is equivalent to 2.0 – 2.1 months of unrestricted expenditure and is within target range of 20-22% of annual budgeted unrestricted expenditure or 2 -2.5 months' worth of annual budgeted unrestricted expenditure.

Report of the Trustees

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:



Your Trust's key objectives for 2024/25 include:

Community Cornerstone

Community Led

- Use engagement, insight and intelligence to shape our wider understanding of the place and innovate our services
- Grow our understanding of co-design and to increase the use of this where we can
- Grow and protect our offer around targeted prevention work

Inclusive

- Progress our Equality, Diversity and Inclusion policy and action plan
- Collaborate with key local partners and to share expertise to ensure Your Trust services are high quality and visible to those residents who require them
- Tell our stories clearly and effectively to service users stakeholders and partners

Relevant and Preventative

- Provide high quality safe and affordable facilities for all adults, children and families across the Borough
- Provide opportunities for children and young people to move more through a universal and targeted offer

Report of the Trustees

- Ensure people living with long term condition benefit from a structures and targeted exercise programme
- Have an understanding of the Boroughs All Age Prevention Strategy and how our work responds to this

Impact Cornerstone

Social Value and Quality

- Embed Continuous Improvement Action Plans across all services and facilities using intelligence, data and information from the Quality Assurance frameworks
- Develop a robust, monitoring framework to allow for a culture of data driven decision making
- Scope, develop and implement a consistent and regular monitoring and evaluation framework that is relevant and applies to all parts of the trust
- Develop a suite of user friendly reporting tools that are appropriate across the range of the trust and that showcases to stakeholders, staff and end users how the trust is progressing

Telling Our Story

- Understand our audience, have an annual plan of stories to tell through appropriate channels and frequency of communication
- Develop and promote a vibrant charitable identity focused on empowering residents to lead active, creative, happy, and healthy lives through accessible programmes, engaging events, and community partnerships, ultimately fostering a culture of well-being and inclusivity.
- Establish mechanisms to understand the impact and value of the communications and stories

Our Offer

- Ensure that the leisure and active health & wellbeing programmes are agile, appropriate, match the communities we serve and cover the full range of activity from specialist to general
- Create a venues programming board to ensure that our cultural venues provide a rich programme of cultural opportunities and experiences to a more diverse audience
- Develop innovative and relevant leisure facilities products and services via the delivery of the fitness strategy and continuous improvement plans
- Formalise a plan for the future and sustainability of the Active Health and Wellbeing specialist services
- Complete the delivery of activity within our NPO business plan
- Plan, mobilise and deliver the opening of two new cultural venues in 2025

Resources Cornerstone

Skills & Empowered People

- Map the needs of our future workforce and establish development pathways supported by appropriate skills training, professional development and qualifications
- Become recognised as a good employer through our approach to fair pay, good working conditions, flexible working, communications and effective leadership & management
- Demonstrate that our workforce is reflective of our local communities by embedding multiple access points and adopting new approaches to recruitment, selection and induction

Resilience & Effectiveness

- Safeguard the assets of the charity through robust planning, strong financial control and maintenance of sufficient reserves
- Explore and adopt customer focused systems e.g. in our new culture venues
- Put our resources to the best possible use in the borough, by increasing the amount spent within the local economy
- Implement our fundraising strategy

Report of the Trustees

Physical & Digital Assets

- Develop and begin the implementation of a customer focused digital strategy
- Maintain and safeguard our buildings portfolio through strong planning and delivery of the asset management partnership with Rochdale Borough Council
- Plan and mobilise for the opening of new culture venues

Governance

- Achieve a truly diverse board on which people from all walks of life are represented
- Develop reporting tools, both informal and statutory, that are more informative and accessible

Environment Cornerstone

Reducing Our Impact

- Devise and implement a sustainable procurement policy (to include waste, energy, transport & carbon missions)
- Devise and implement a sustainable procurement policy (to include waste, energy, transport & carbon missions)
- Implement an Environment and Energy Management Plan
- Establish a baseline position with respect to sustainable travel and waste management and take actions to reduce our impact

Inspiring Change

- Deliver hybrid training programmes for staff, senior management and Trustees
- Formulate and implement a communications strategy and action plan
- Enhance our package of support and install facilities at our sites to incentivise and encourage staff and customers to take 'green' travel options
- Devise, co-design and deliver climate-themed creative programming (workshops, exhibitions, performances, talks etc.) across all our cultural venues/sites

Payment Performance

During the year we paid the majority of our supplier within 20 days – the full table is shown below. These are valid payments made during the year and do not include any payments via direct debit. Our aim for 2024/25 is to pay 80% of suppliers within the 10 day or less period.

Days to pay	2023/24	2022/23
10 days and less	79.4%	77.1%
11-20 days	10.4%	12.7%
21-30 days	3.3%	3.7%
over 30 days	7.0%	6.4%

We also try to use local suppliers to ensure. The table below shows the percentage within the Greater Manchester Active area. Our aim for 2024/25 is to use 60% of suppliers within the GM Active area.

Area	2023/24	2022/23
Within GM Active	57.7%	59.8%
Outside GM Active	42.3%	40.2%

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:

Rochdale Boroughwide Cultural Trust

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- 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

A new fundraising strategy was approved in 2023/24 and we have employed a full-time Fundraising Manager. All fundraising activity is monitored by the senior leadership team, and in turn the Board.

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 £2,111,587 in 2024; moving from voluntary income as 17% of our contract fee to 74% 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.

D Gelsthorpe (Chair)

M Walker (resigned September 2023)

J Heap (resigned September 2023)

A Fallon (resigned October 2023)

C Davison

J Allen

G Bishop

C Makin-Bell

P Baynes

A Ahmed

S Burke

Z Ali (appointed January 2024)

K Maddock (appointed March 2024)

Councillor S Zaheer

Councillor R Paolucci-Escobar

Councillor Peter Rush (passed away March 2024)

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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);
- 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 2032, 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.

Report of the Trustees

At the end of 2023/24, 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 £1,073,729 (prior to FRS102 pension adjustments)(£214,296 in 22/23) and a surplus (after FRS102 pension adjustments) of £635,729 (£736,704 deficit in 2022/23). 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.

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

_____ 2024

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 2024 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.

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

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

- 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 2024

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
		2024	2024	31 March	2023	2023	31 March
Income	Note	£	£	£	£	£	£
Donations, gift aid and core funding	1	3,293	2,598,554	2,601,847	3,321	2,282,041	2,285,362
Income from trading subsidiary	4	1,516,748	-	1,516,748	1,432,121	-	1,432,121
Investment income	3	-	-	-	-	-	-
Income from charitable activities	2	10,298,933	-	10,298,933	9,801,086	-	9,081,086
Total income		<u>11,818,974</u>	<u>2,598,554</u>	<u>14,417,528</u>	<u>10,516,528</u>	<u>2,282,041</u>	<u>12,798,569</u>
Expenditure							
Raising Funds	5	37,644	-	37,644	34,032	-	34,032
Expenditure on trading subsidiary	4	1,467,046	-	1,467,046	1,276,972	-	1,276,972
		<u>1,504,690</u>	<u>-</u>	<u>1,504,690</u>	<u>1,311,004</u>	<u>-</u>	<u>1,311,004</u>
Direct charitable expenditure	5&6	9,240,548	2,111,587	11,352,135	8,991,228	2,504,274	11,495,502
Balance of pension scheme operating charge	21	(69,000)	-	(69,000)	921,000	-	921,000
Other pension finance charge	21	(507,000)	-	(507,000)	30,000	-	30,000
Charity activity expenditure		<u>8,664,548</u>	<u>2,111,587</u>	<u>10,776,135</u>	<u>9,942,228</u>	<u>2,504,274</u>	<u>12,446,502</u>
Taxation	10	-	-	-	-	-	-
Total expenditure		<u>10,169,238</u>	<u>2,111,587</u>	<u>12,280,825</u>	<u>11,253,232</u>	<u>2,504,274</u>	<u>13,757,506</u>
Net income/(expenditure)		1,649,736	486,967	2,136,703	(736,704)	(222,233)	(958,937)
Actuarial gain on defined benefit scheme	21	2,268,000	-	2,268,000	12,188,000	-	12,188,000
						-	
Net movement in funds		3,917,736	486,967	4,404,703	11,451,296	(222,233)	11,229,063
Total funds brought forward		<u>12,337,265</u>	<u>1,528,134</u>	<u>13,865,399</u>	<u>885,969</u>	<u>1,750,367</u>	<u>2,636,336</u>
Total funds carried forward		<u><u>16,255,001</u></u>	<u><u>2,015,101</u></u>	<u><u>18,270,102</u></u>	<u><u>12,337,265</u></u>	<u><u>1,528,134</u></u>	<u><u>13,865,399</u></u>

The results relate wholly to continuing activities.

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2024

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	52,995	2,598,554	2,651,549	90,383	2,282,041	2,372,424
Investment income	3	-	-	-	-	-	-
Income from charitable activities	2	10,298,933	-	10,298,933	9,081,086	-	9,081,086
Total income		<u>10,351,928</u>	<u>2,598,554</u>	<u>12,950,482</u>	<u>9,171,469</u>	<u>2,282,041</u>	<u>11,453,510</u>
Expenditure							
Raising Funds	5	37,644	-	37,644	34,032	-	34,032
Direct charitable expenditure	5&6	9,240,548	2,111,587	11,352,135	8,991,228	2,504,274	11,495,502
Balance of pension scheme operating charge	21	(69,000)	-	(69,000)	921,000	-	921,000
Other pension finance charge	21	(507,000)	-	(507,000)	30,000	-	30,000
Charitable activity expenditure and governance costs		<u>8,664,548</u>	<u>2,111,587</u>	<u>10,776,135</u>	<u>9,942,228</u>	<u>2,504,274</u>	<u>12,446,502</u>
Total expenditure		<u>8,702,192</u>	<u>2,111,587</u>	<u>10,813,779</u>	<u>9,976,260</u>	<u>2,504,274</u>	<u>12,480,534</u>
Net income/(expenditure)		1,649,736	486,967	2,136,703	(804,791)	(222,233)	(1,027,024)
Actuarial gain on defined benefit scheme	21	2,268,000	-	2,268,000	12,188,000	-	12,188,000
Net movement in funds		3,917,736	486,967	4,404,703	11,383,209	(222,233)	11,160,976
Total funds brought forward		<u>12,231,875</u>	<u>1,528,134</u>	<u>13,760,009</u>	<u>848,666</u>	<u>1,750,367</u>	<u>2,599,033</u>
Total funds carried forward		<u>16,419,611</u>	<u>2,015,101</u>	<u>18,164,712</u>	<u>12,231,875</u>	<u>1,528,134</u>	<u>13,760,009</u>

The results relate wholly to continuing activities.

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2024

Consolidated Balance Sheet

		2024	2023
	Note	£	£
Fixed assets			
Tangible fixed assets	11	<u>33</u>	<u>44,411</u>
Current assets			
Stocks	13	26,092	32,886
Debtors	14	432,874	296,778
Cash at bank and in hand		<u>5,398,408</u>	<u>3,972,955</u>
		5,857,374	4,302,619
Creditors: amounts falling due within one year	15	<u>(1,074,305)</u>	<u>(1,124,631)</u>
Net current assets		<u>4,783,069</u>	<u>3,177,988</u>
Total assets less current liabilities		4,781,102	3,222,399
Defined benefit pension scheme liability	21	13,487,000	10,643,000
Net assets		<u><u>18,270,102</u></u>	<u><u>13,865,399</u></u>
Income funds	17		
Restricted funds		2,015,101	1,528,134
Unrestricted funds:			
Other charitable funds		2,662,611	1,588,875
Non-charitable trading funds		105,390	105,390
Pension reserve funds		<u>13,487,000</u>	<u>10,643,000</u>
Total funds	17	<u><u>18,270,102</u></u>	<u><u>13,865,399</u></u>

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

2024 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 2024

Company Balance Sheet

		2024	2023
	Note	£	£
Fixed assets			
Tangible fixed assets	11	33	44,411
Investments	12	1	1
		<u>34</u>	<u>44,412</u>
Current assets			
Stocks	13	4,924	5,250
Debtors	14	470,612	362,793
Cash at bank and in hand		4,976,911	3,586,836
		<u>5,452,447</u>	<u>3,954,879</u>
Creditors: amounts falling due within one year	15	<u>(774,769)</u>	<u>(882,282)</u>
Net current assets		<u>4,677,678</u>	<u>3,072,597</u>
Total assets less current liabilities		<u>4,677,712</u>	<u>3,117,009</u>
Defined benefit pension scheme asset/(liability)	21	13,487,000	10,643,000
Net assets		<u>18,164,712</u>	<u>13,760,009</u>
Income funds	17		
Restricted funds		2,015,101	1,528,134
Unrestricted funds:			
Other charitable funds		2,662,611	1,588,875
Pension reserve funds		13,487,000	10,643,000
Total funds	17	<u>18,164,712</u>	<u>13,760,009</u>

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

2024 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 2024

Consolidated Cash Flow Statement

	Note	2024 £	2023 £
Net cash inflow from operating activities		1,425,453	798,575
Cash flow from investing activities			
Interest received	3	-	-
		-	-
Capital expenditure and financial investment			
Purchase of tangible fixed assets	11	-	-
Net cash inflow investing activities		-	-
Increase in cash		1,425,453	798,575
Cash and cash equivalents at beginning of reporting period		3,972,955	3,174,380
Cash and cash equivalents at end of reporting period		5,398,408	3,972,955
Net cash (outflow)/inflow from operating activities		2024 £	2023 £
Net expenditure (excluding investment income, finance costs and taxation)		2,136,703	(958,987)
Depreciation		34,706	63,729
Disposal of FA		9,672	24,875
Decrease in stocks		6,794	(1,101)
(Increase)/decrease in debtors		(136,096)	299,386
Increase/(decrease) in creditors		(50,326)	419,623
Pension:			
Operating charge		(69,000)	921,000
Net return on assets		(507,000)	30,000
Net cash inflow from operating activities		1,425,453	798,525

Rochdale Boroughwide Cultural Trust

Financial Statements for the year ended 31 March 2024

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 is 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 2024, 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 2024

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 2024

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.

Re-measurement 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.

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 2024

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
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
CPP	-	546,855	546,855	-	235,000	235,000
NPO Grant	-	206,515	206,515	-	-	-
Mental Health Support Team	-	129,440	129,440	-	118,932	118,932
Tier 2 Weight management	-	89,871	89,871	-	34,132	34,132
Holiday Activity and Fund funding	-	368,682	368,682	-	424,561	424,561
Activ8teME	-	19,969	19,969	-	26,868	26,868
Specialist Physical Activity Team	-	186,123	186,123	-	160,000	160,000
Activity Programme 13 - 19 Year Olds (Go for it clubs)	-	24,950	24,950	-	-	-
Integrated Neighbourhood Team	-	155,183	155,183	-	155,183	155,183
Inclusive Cycling and Multi-sports	-	18,284	18,284	-	18,767	18,767
Active Travel	-	87,688	87,668	-	-	-
NPO - Rebecca Louise Law	-	50,000	50,000	-	-	-
Garfield Weston Fund	-	40,000	40,000	-	40,000	40,000
SPAA For People With Disabilities	-	19	19	-	42,953	42,953
Onward Arts funding	-	51,702	51,702	-	50,700	50,700
Active Ageing	-	3,600	3,600	-	-	-
Stay Strong Stay Safe	-	22,800	22,800	-	-	-
GM Violence Reduction Unit	-	20,739	20,739	-	-	-
Community Network	-	2,000	2,000	-	37,875	37,875
Apprentices	-	23,928	23,928	-	15,730	15,730
Active Communities Small Grants	-	15,270	15,270	-	-	-
NPO – Artist Rooms	-	22,500	22,500	-	-	-
Dis Si Abi Network	-	15,000	15,000	-	-	-
Sub Total Restricted Projects	-	2,101,098	2,101,098	-	1,360,701	1,360,701
Other Restricted Projects	-	497,437	497,437	-	921,340	921,340
TOTAL GRANTS RECEIVABLE	-	2,598,535	2,598,535	-	2,282,041	2,282,041

Other Voluntary income (Group)

	Unrestricted	Restricted	Total year ended 31 March	Unrestricted	Restricted	Total year ended 31 March
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations	3,293	-	3,293	3,321	-	3,321
Total other income	3,293	-	3,293	3,321	-	3,321

Rochdale Boroughwide Cultural Trust
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	Total year ended			Total year ended		
Other Voluntary income (Company)	Unrestricted 2024	Restricted 2024	31 March 2024	Unrestricted 2023	Restricted 2023	31 March 2023
	£	£	£	£	£	£
Donations	3,293	-	3,293	3,321	-	3,321
Gift Aid	49,702	-	49,702	87,062	-	87,062
Total other income	52,995	-	52,995	90,383	-	90,383

2 Charitable activities (Group and Company)

Income from charitable activities are:

	Total year ended			Total year ended		
	Unrestricted 2024	Restricted 2024	31 March 2024	Unrestricted 2023	Restricted 2023	31 March 2023
	£	£	£	£	£	£
Activities for generating funds:						
Rochdale BC annual contract fee	2,716,602	-	2,716,602	2,459,400	-	2,459,400
Fees and charges	6,759,454	-	6,759,454	5,785,210	-	5,785,210
Facility rental charges	429,216	-	429,216	416,356	-	416,356
Other income	393,661	-	393,661	420,120	-	420,120
	10,298,933	-	10,298,933	9,801,086	-	9,081,086

3 Investment income (Group and Company)

	Total year ended			Total year ended		
	Unrestricted 2024	Restricted 2024	31 March 2024	Unrestricted 2023	Restricted 2023	31 March 2023
	£	£	£	£	£	£
Investment income comprises:						
Bank interest receivable	-	-	-	-	-	-

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2024

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 2024 £	Year ended 31 March 2023 £
Turnover (including interest receivable)	1,516,748	1,432,121
Cost of sales and Administrative expenses	(1,467,046)	(1,276,972)
Gross profit	49,702	155,149
Donation to parent	(49,702)	(87,062)
Tax	-	-
Profit after tax	-	68,087
Brought forward profit and loss	105,390	37,303
Profit and loss account at the year-end	105,390	105,390

The net assets and liabilities of the subsidiary were:

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Current assets	454,629	347,740
Creditors: amounts falling due within one year	(299,537)	(242,350)
Net current assets	155,092	105,390
Total assets less current liabilities	155,092	105,390
Aggregate share capital and reserves	155,092	105,390

5 Raising funds (Group and Company)

	Year ended 31 March 2023 Unrestricted Funds £	Year ended 31 March 2023 Unrestricted Funds £
Staff costs and allowances	37,221	33,690
Transport expenses	-	1
Supplier, services, and other expenses	423	341
	37,644	34,032

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2024

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6 Cost of charitable activities (Group and Company)

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Year ended 31 March 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Year ended 31 March 2023 £
Staff costs and allowances	5,938,090	1,244,307	7,182,397	5,485,150	1,038,467	6,523,617
Establishment expenses	1,343,681	10,382	1,354,063	1,549,634	9,226	1,558,860
Transport expenses	139,479	8,145	147,624	132,175	22,477	154,652
Supplier, services and other expenses	1,819,298	848,753	2,668,051	1,824,269	1,434,104	3,258,373
	<u>9,240,548</u>	<u>2,111,587</u>	<u>11,352,135</u>	<u>8,991,228</u>	<u>2,504,274</u>	<u>11,495,502</u>

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 2024 £
Sport and Leisure	522,668	-	548	494,996	168,851	1,187,063
Arts and heritage	624	-	1	591	202	1,418
Water Activity Centre	39,024	-	41	36,958	12,607	88,630
Neighbourhood & Communities	23,715	-	25	22,459	7,661	53,860
Marketing	27,628	-	29	26,165	8,925	62,747
Total support costs	<u>613,659</u>	<u>-</u>	<u>644</u>	<u>581,169</u>	<u>198,246</u>	<u>1,393,718</u>

	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	117,193	-	468	129,822	31,440	278,923
Water Activity Centre	38,148	-	153	31,876	10,234	80,411
Neighbourhood & Communities	22,839	-	91	19,085	6,127	48,142
Marketing	30,921	-	123	25,837	8,296	65,177
Total support costs	<u>757,132</u>	<u>-</u>	<u>3,023</u>	<u>769,350</u>	<u>203,122</u>	<u>1,732,627</u>

Rochdale Boroughwide Cultural Trust
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7 Governance costs are made up of the following (Group and Company)

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Internal audit	-	-
External auditor's fee:		
Audit services	21,350	20,075
Non-audit services	-	525
	<u>21,350</u>	<u>20,600</u>

8 Analysis of expenditure

Total expenditure includes:	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Group and Company		
Fees payable to the group's auditor for the audit of the Company's annual financial statements	21,350	20,075
Non-audit services	-	525
Depreciation	<u>34,706</u>	<u>80,387</u>

9 Trustees and employees

Staff costs during the year were as follows:	Year ended 31 March Group 2024 £	Year ended 31 March Group 2023 £	Year ended 31 March Company 2024 £	Year ended 31 March Company 2023 £
Wages and salaries	6,174,837	5,699,646	5,808,950	5,394,309
Social security costs	429,163	112,400	408,224	93,178
Pension costs	839,337	904,458	795,786	857,351
	<u>7,416,337</u>	<u>6,716,504</u>	<u>7,012,960</u>	<u>6,344,838</u>

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2024

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 2024 Number	Year ended 31 March 2023 Number
Corporate Support	23	25
Sport & Leisure	183	162
Arts and Heritage	36	30
Hollingworth Lake Water Activity Centre	8	6
Development Team	43	32
Special Projects & Marketing	6	4
	299	259

The number of full-time equivalents was:

	Year ended 31 March 2024 Number	Year ended 31 March 2023 Number
Corporate Support	19	22
Sport & Leisure	95	95
Arts and Heritage	31	25
Hollingworth Lake Water Activity Centre	6	4
Development Team	31	29
Special Projects & Marketing	6	4
	188	179

Group and Company

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

	Year ended 31 March 2024 Number	Year ended 31 March 2023 Number
£130,001 - £140,000	-	-
£100,001 - £110,000	-	-
£90,001 - £100,000	1	-
£80,001 - £90,000	-	2
£70,001 - £80,000	-	-
£60,001 - £70,000	1	-

Rochdale Boroughwide Cultural Trust

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Notes to the Financial Statements

9 Trustees and employees (continued)

During the year £423,381 (2023: £421,706) of total employee benefits were paid to the key management personnel. The Key Management Personnel are made up of the Chief Executive, Deputy Chief Executive, Director for Health, Community & Wellness, Director of Arts, Heritage and Wellness and Director for People, Organisational Development & Wellness (2023 also included Director of Finance).

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 (2023: £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 2024 £	Year ended 31 March 2023 £
UK Corporation tax	-	-

11 Tangible fixed assets

Group and Company	Plant and equipment £	Computer equipment £	Leasehold improvement £	Vehicles £	Total £
Cost					
At 31 March 2023	335,865	147,162	304,907	16,895	804,829
Additions	-	-	-	-	-
Disposals	(6,162)	-	(3,150)	-	(9,672)
At 31 March 2024	329,703	147,162	301,397	16,895	795,157
Depreciation					
At 31 March 2023	323,643	147,162	272,718	16,895	760,418
Charge for the year	12,189	-	32,189	-	44,378
Disposals	(6,162)	-	(3,510)	-	(9,672)
At 31 March 2024	329,670	147,162	301,397	16,895	795,124
Net book amount					
At 31 March 2024	33	-	0	-	33
At 31 March 2023	12,222	-	32,189	-	44,411

All tangible fixed assets were used for charitable purposes.

Rochdale Boroughwide Cultural Trust
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Notes to the Financial Statements

12 Investments

Company	2024 £	2023 £
Investment in subsidiary	<u>1</u>	<u>1</u>

The Company had the following subsidiary undertakings as at 31 March 2024:

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 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Goods for resale	<u>26,092</u>	<u>32,886</u>	<u>4,924</u>	<u>5,250</u>

Stock recognised in cost of sales during the year as an expense was £134,729 (2023: £139,122).

14 Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	112,645	273,354	100,681	252,373
Amounts owed by group undertaking	-	-	49,702	87,062
Other debtors (note 23)	106,203	12,209	106,203	12,143
Prepayments	214,026	11,215	214,026	11,215
	<u>432,874</u>	<u>296,778</u>	<u>470,612</u>	<u>362,793</u>

15 Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Other creditors (note 23)	18,734	105,986	17,113	103,225
Other taxation and social security	259,910	110,982	222,432	91,521
Accruals	390,271	568,003	377,719	552,411
Deferred income (see note 16)	405,390	339,660	157,505	135,125
	<u>1,074,305</u>	<u>1,124,631</u>	<u>774,769</u>	<u>882,282</u>

Rochdale Boroughwide Cultural Trust
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16 Deferred income

	Group £	Company £
Balance at 31 March 2023	339,660	135,125
Amount released to income	(339,660)	(135,125)
Amount deferred in year	<u>405,390</u>	<u>157,505</u>
Balance at 31 March 2024	<u>405,390</u>	<u>157,505</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
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Notes to the Financial Statements

17 Income funds and reserves

Group – current year	Balance at 31 March 2023 £	Income £	Expenditure £	Gains and (losses) £	Balance at 31 March 2024 £
Restricted					
CPP	191,775	546,855	(294,978)	-	443,652
NPO Grant	-	206,515	-	-	206,515
Mental Health Support Team	224,935	129,440	(109,373)	-	245,002
Tier 2 Weight management	83,528	88,871	(66,375)	-	107,024
Holiday Activity and Fund funding	117,102	368,682	(393,832)	-	91,952
Activ8teME	77,291	19,969	(19,182)	-	78,078
Specialist Physical Activity Team	22,239	186,123	(140,052)	-	68,310
Activity Programme 13 - 19 Year Olds (Go for it clubs)	43,145	24,950	(1,092)	-	67,003
Integrated Neighbourhood Team	27,166	155,183	(123,010)	-	59,339
Inclusive Cycling and Multi-sports	31,365	18,284	1,406	-	51,055
Active Travel	-	87,688	(36,636)	-	51,052
NPO - Rebecca Louise Law	-	50,000	-	-	50,000
Garfield Weston Fund	35,796	40,000	(29,075)	-	46,721
Living Well	65,215	-	(21,291)	-	43,924
Children's Weight Management	50,048	-	(10,548)	-	39,500
SPAA For People With Disabilities	114,276	19	(84,644)	-	29,651
Onward Arts funding	27,425	51,702	(53,344)	-	25,783
Active Ageing	25,485	3,600	(3,945)	-	25,140
Stay Strong Stay Safe	-	22,800	(1,327)	-	21,473
GM Violence Reduction Unit	-	20,739	-	-	20,739
Community Network	37,875	2,000	(20,339)	-	19,536
Apprentices	-	23,928	(8,601)	-	15,327
Active Communities Small Grants	-	15,270	-	-	15,270
NPO - Artist Rooms	-	22,500	(7,415)	-	15,085
Dis Si Abi Network	-	15,000	-	-	15,000
Sub Total Restricted projects	1,174,667	2,101,117	(1,425,653)	-	1,852,131
Other restricted projects	353,467	497,437	(687,934)	-	162,970
TOTAL Restricted Projects	1,528,134	2,598,554	(2,111,587)	-	2,015,101
Unrestricted	1,694,265	11,818,974	(10,745,238)	-	2,768,001
	3,222,399	14,417,528	(12,856,825)	-	4,783,102
Pension reserve	10,643,000	-	576,000	2,268,000	13,487,000
	13,865,399	14,417,528	(12,280,825)	2,268,000	18,270,102

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17 Income funds and reserves (continued)

Company – current year	Balance at 31 March 2023 £	Income £	Expenditure £	Gains and (losses) £	Balance at 31 March 2024 £
Restricted					
CPP	191,775	546,855	(294,978)	-	443,652
NPO Grant	-	206,515	-	-	206,515
Mental Health Support Team	224,935	129,440	(109,373)	-	245,002
Tier 2 Weight management	83,528	88,871	(66,375)	-	107,024
Holiday Activity and Fund funding	117,102	368,682	(393,832)	-	91,952
Activ8teME	77,291	19,969	(19,182)	-	78,078
Specialist Physical Activity Team	22,239	186,123	(140,052)	-	68,310
Activity Programme 13 - 19 Year Olds (Go for it clubs)	43,145	24,950	(1,092)	-	67,003
Integrated Neighbourhood Team	27,166	155,183	(123,010)	-	59,339
Inclusive Cycling and Multi-sports	31,365	18,284	1,406	-	51,055
Active Travel	-	87,688	(36,636)	-	51,052
NPO - Rebecca Louise Law	-	50,000	-	-	50,000
Garfield Weston Fund	35,796	40,000	(29,075)	-	46,721
Living Well	65,215	-	(21,291)	-	43,924
Children's Weight Management	50,048	-	(10,548)	-	39,500
SPAA For People With Disabilities	114,276	19	(84,644)	-	29,651
Onward Arts funding	27,425	51,702	(53,344)	-	25,783
Active Ageing	25,485	3,600	(3,945)	-	25,140
Stay Strong Stay Safe	-	22,800	(1,327)	-	21,473
GM Violence Reduction Unit	-	20,739	-	-	20,739
Community Network	37,875	2,000	(20,339)	-	19,536
Apprentices	-	23,928	(8,601)	-	15,327
Active Communities Small Grants	-	15,270	-	-	15,270
NPO - Artist Rooms	-	22,500	(7,415)	-	15,085
Dis Si Abi Network	-	15,000	-	-	15,000
Sub Total Restricted projects	1,174,667	2,101,117	(1,426,653)	-	1,852,131
Other restricted projects	353,467	497,437	(687,934)	-	162,970
TOTAL Restricted Projects	1,528,134	2,598,554	(2,111,587)	-	2,015,101
Unrestricted	1,588,875	10,351,928	(9,278,192)	-	2,662,611
	3,117,009	12,950,482	(11,389,779)	-	4,677,712
Pension reserve	10,643,000	-	576,000	2,268,000	13,487,000
	13,760,009	12,950,482	(10,813,779)	2,268,000	18,164,712

Notes to the Financial Statements

17 Income funds and reserves (continued)

Restricted funds

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.

NPO Grant

During 23/24 we successfully delivered our very first year of Arts Council England National Portfolio Organisation-funded activity. In addition to researching, developing and delivering lots of new creative projects and programmes the funding has also enabled us to expand the Arts & Heritage team gaining new roles and capacity in areas including digital, evaluation and community engagement.

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.

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.

Holiday Activity Fund

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

Active8teMe

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

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.

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

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

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.

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.

Active Travel

To encourage people to travel more sustainably by providing them with the opportunity, knowledge and skills to do so.

Notes to the Financial Statements

17 Income funds and reserves (continued)

NPO – Rebecca Louise Law

Co-creation commission (Cooperative) with artist Rebecca Louise Law. Forming a part of the annual climate-change programme, this project will focus on biodiversity. Law will work with community groups across the Borough to collect and forage for local flora to create a site-specific installation where nature has ‘taken over’. This artwork will explore the physical relationship we have with nature and allow the viewer to intimately observe preserved plant life. Each flower or natural material will be preserved and dried. Once dry, the material will be entwined with copper wire and sculpted into the installation. This installation is intended to last as long as possible, delaying nature’s way back to the earth, giving the viewer time to appreciate and observe. Elements of the installation will subsequently be turned into new works that can be accessioned into the Borough’s collections.

Garfield Weston Fund

Funding to support creative learning and programming.

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.

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.

Onward Arts Funding

Funding to support cultural provision in the borough.

Active Ageing

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

Stay Strong Stay Safe

Home from Hospital fund – Prevention and wellbeing.

GM Violence Reduction Unit

To support Greater Manchester based voluntary and community sports organisations to carry out targeted work supporting children and young people who are at risk of entering the criminal justice system.

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.

Apprentices

Supporting sports apprentices at L2 and L3.

Notes to the Financial Statements

17 Income funds and reserves (continued)

Active Communities Small Grants

To deliver community activities in Deeplish, Milkstone and Central Rochdale areas. To work with community champions, volunteers, coaches, schools, Groundworks, ward councillors, community centres, Friends of Stoneyfield Park and local residents.

NPO – Artist Rooms

Following our successful application to ARTIST ROOMS, and building on the learning from Herstory (2018) anNowruz/New Day (2019), we will collaborate on a Partner Exhibition. Co-curated with our priority audiences, the thematic exhibition project will draw widely from across the world-class collection. We are currently working with a group of women in Middleton to co-curate this major exhibition from Artist Rooms collections held by Tate and National Galleries Scotland and Rochdale's rich historic art and heritage collections.

Dis Si Abi Network

To organise and deliver a number of engaging networking meetings for individuals with Disabilities, Sensory Impairment and Acquired Brain Injuries in each of the 4 townships through co-production work including Adult Social Care team at RBC.

Rochdale Boroughwide Cultural Trust
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17 Income funds and reserves (continued)

Group – prior year	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
Children's Health & Wellbeing/Thrive	66,434	96,409	(139,670)	-	23,173
Active Ageing	32,202	-	(6,717)	-	25,485
Specialist Physical Activity Team	-	160,000	(137,761)	-	22,239
Skills 4 Sport and Leisure	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
Bounce Back & Go Funding	42,045	3,561	(32,597)	-	13,009
Middleton Holiday at Home	15,465	15,000	(17,869)	-	12,596
Sub Total Restricted projects	1,462,467	2,017,980	(2,051,184)	-	1,429,263
Other restricted projects	287,900	264,061	(453,090)	-	98,871
TOTAL Restricted Projects	1,750,367	2,282,041	(2,504,274)	-	1,528,134
Unrestricted	1,479,969	10,516,528	(10,302,232)	-	1,694,265
	3,230,336	12,798,569	(12,806,506)	-	3,222,399
Pension reserve	(594,000)	-	(951,000)	12,188,000	10,643,000
	2,636,336	12,798,569	(13,757,506)	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 – prior year	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
Children's Health & Wellbeing/Thrive	66,434	96,409	(139,670)	-	23,173
Active Ageing	32,202	-	(6,717)	-	25,485
Specialist Physical Activity Team	-	160,000	(137,761)	-	22,239
Skills 4 Sport and Leisure	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
Bounce Back & Go Funding	42,045	3,561	(32,597)	-	13,009
Middleton Holiday at Home	15,465	15,000	(17,869)	-	12,596
Sub Total Restricted projects	1,462,467	2,017,980	(2,051,184)	-	1,429,263
Other restricted projects	287,900	264,061	(453,090)	-	98,871
TOTAL Restricted Projects	1,750,367	2,282,041	(2,504,274)	-	1,528,134
Unrestricted	1,442,666	9,171,469	(9,025,260)	-	1,588,875
	3,193,033	11,453,510	(11,529,534)	-	3,117,009
Pension reserve	(594,000)	-	(951,000)	12,188,000	10,643,000
	2,599,033	11,453,510	(12,480,534)	12,188,000	13,760,009

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

18 Analysis of group net liabilities between funds

Group	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
	Funds	Funds		Funds	Funds	
	2024	2024		2023	2023	
	£	£		£	£	
Tangible fixed assets	33	-	33	44,411	-	44,441
Current assets	3,842,273	2,015,101	5,857,374	2,774,485	1,528,134	4,302,619
Current liabilities	(1,074,305)	-	(1,074,305)	(1,124,631)	-	(1,124,631)
Pension liability	13,487,000	-	13,487,000	10,643,000	-	10,643,000
Total net (liabilities)/assets	<u>16,255,001</u>	<u>2,015,101</u>	<u>18,270,102</u>	<u>12,337,265</u>	<u>1,750,367</u>	<u>13,865,399</u>
Company	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
	Funds	Funds		Funds	Funds	
	2024	2024		2023	2023	
	£	£		£	£	
Tangible fixed assets	33	-	33	44,411	-	44,411
Investments	1	-	1	1	-	1
Current assets	3,437,346	2,015,101	5,452,447	2,426,745	1,528,134	3,954,879
Current liabilities	(774,769)	-	(774,769)	(882,282)	-	(882,282)
Pension liability	13,487,000	-	13,487,000	10,643,000	-	10,643,000
Total net (liabilities)/assets	<u>16,149,611</u>	<u>2,015,101</u>	<u>18,164,712</u>	<u>12,231,875</u>	<u>1,528,134</u>	<u>13,760,009</u>

19 Contingent liabilities

There were no material contingent liabilities at 31 March 2024 or 31 March 2023.

20 Capital commitments

There were no capital commitments at 31 March 2024 or 31 March 2023.

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.

Rochdale Boroughwide Cultural Trust

Financial Statements for the year ended 31 March 2024

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:

	2024	2023
Key assumptions		
Discount rate	4.85%	4.75%
Expected rate of increase of pensions (CPI)	2.75%	2.95%
Expected rate of salary increases	3.55%	3.75%
Mortality assumptions		
Females		
Current pensioners	23.5	23.7
Future pensioners	24.5	24.7
Males		
Current pensioners	20.5	20.6
Future pensioners	20.9	21.1

Key assumptions

Life expectancy

The post-retirement mortality assumptions used to value the benefit obligations at 31 March 2024 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.

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.

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2024

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.

	2024 £	2023 £
Amounts recognised in the profit and loss account		
Current service cost	650,000	1,737,000
Contributions by the employer	(741,000)	(884,000)
Losses on curtailments and settlements	22,000	68,000
Net interest income/expense	507,000	30,000
Net costs	<u>438,000</u>	<u>951,000</u>

	2024 £	2023 £
Amounts taken to other comprehensive income		
Changes in financial assumptions	2,116,000	17,067,000
Changes in demographic assumptions	193,000	807,000
Other experience	(1,034,000)	(5,416,000)
Return on assets excluding amounts included in net interest	993,000	(270,000)
Total income/expense	<u>2,268,000</u>	<u>12,188,000</u>

	2024 £	2023 £
Amounts recognised in the balance sheet		
Fair value of plan assets	43,901,000	40,846,000
Present value of retirement benefit obligations	(30,414,000)	(30,203,000)
Net liabilities	<u>13,487,000</u>	<u>10,643,000</u>

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

	2024 %	2023 %
Equities	68	70
Bonds	15	14
Property	8	8
Cash	<u>9</u>	<u>8</u>

Rochdale Boroughwide Cultural Trust
Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

21 Pensions (continued)

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

	2024 £	2023 £
Opening defined benefit obligation at 1 April	30,203,000	41,889,000
Current service cost	672,000	1,805,000
Interest cost	1,426,000	1,213,000
Changes in demographic assumptions	(193,000)	(807,000)
Contributions by plan participants	235,000	271,000
Other experiences	1,034,000	3,580,000
Changes in financial assumptions	(2,116,000)	(17,067,000)
Benefits paid	(857,000)	(681,000)
Closing defined benefit obligation at 31 March	<u>30,414,000</u>	<u>30,203,000</u>

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

	2024 £	2023 £
Fair value of plan assets at 1 April	40,846,000	41,295,000
Expected return on assets	1,943,000	1,183,000
Contributions by plan participants	235,000	271,000
Contributions by the employer	741,000	884,000
Actuarial gains/(losses)	993,000	(2,106,000)
Benefits paid	(857,000)	(681,000)
Closing fair value of plan assets at 31 March	<u>43,901,000</u>	<u>40,846,000</u>

The employer's contributions for 2024 are estimated to be approximately £757,000 (2023: £884,000).

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 £6,440 (2023: £2,369) (including Insurance Premium Tax).

Rochdale Boroughwide Cultural Trust

Financial Statements for the year ended 31 March 2024

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 £2,844,324 (2023: £2,381,700) as part of the annual contract fee together with an additional £50,700 (2023: £50,700) voluntary sector grant. At the period end, an amount of £106,203 (2023: £12,209) included in other debtors was due from Rochdale Borough Council and an amount of £17,150 (2023: £103,227) included in other creditors was due to Rochdale Borough Council.

Company

During the year the Company received £2,716,602 (2023: £2,381,700) as part of the annual contract fee together with an additional £50,700 (2023: £50,700) voluntary sector grant. At the period end an amount of £106,203 (2023: £12,143) included in other debtors was due from Rochdale Borough Council and an amount of £17,113 (2023: £103,225) included in other creditors was due to Rochdale Borough Council.