

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2024  
for  
Ashford Leisure Trust.  
(A company limited by guarantee)**

Ardor Business Solutions Limited  
Chartered Certified Accountants  
Unit 1  
Shrine Barn  
Sandling Road  
Hythe  
Kent  
CT21 4HE

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for the Year Ended 31 March 2024**

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**Report of the Trustees**  
**for the Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charitable company is a grant awarding trust, using the reserves that remained following the transfer of leisure operations to Wealden Leisure Limited. The objective is:

"To promote community participation in healthy recreational activity in the Borough of Ashford by providing grants, awards and/or financial assistance to individuals, clubs, organisations and/or sports teams"

**How our activities deliver public benefit**

All our charitable activities focus on the support of recreational and sporting facilities and services for the local community and are undertaken to further our charitable purpose for the benefit of the public.

**Public Benefit Statement**

The trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

In 2020 the Trust wound up its operational functions following the outcome of a procurement process carried out with Ashford Borough Council (ABC), the leaseholder of the facilities. The Trust then moved towards its new function as a grant-giving entity. The transfer of operational activities to Wealden Leisure Limited, trading as Freedom Leisure, took place on 1st September 2020.

The Trust contracted with Kent Community Foundation to support its grant-giving function. Two grant-funding meetings are held each year. In the 2023/24 accounting period a further £55,000 was awarded to organisations that met our criteria for funding. In addition, we have supported 19 talented sportspeople who reside in the borough of Ashford with a bursary of £500 each. Additional costs for the charity have been to pay the Kent Community Foundation for their services in co-ordinating the grant giving process, and funding a celebratory event for the Talented Sportspeople programme, which included a talk from an inspirational sportspeople.

The bulk of the funds held by the Trust remain invested in an expendable endowment with CCLA, an investment company specialising in managing investments for charities. This enables the Trustees to draw down funds to support grant giving as needed.

**Report of the Trustees**  
**for the Year Ended 31 March 2024**

**FINANCIAL REVIEW**

**Reserves policy**

The Charitable Company has free reserves of £689,551 at 31 March 2024.

When considering the level of free reserves that the Charitable Company should hold, the trustees have now considered their altered objects and believe that a level of reserves sufficient to facilitate their grant giving objects is now required and this is significantly below the level of reserves currently held, following the transfer of the pension scheme liability to Ashford Borough Council and settlement of existing liabilities.

Having taken all of this into consideration the trustees believe that reserves of £60,000 would be sufficient to enable the Charitable Company to operate on a day to day basis with a low overhead base. The trustees monitor the level of reserves and will adjust the required reserves accordingly should any unforeseen circumstances require it, or if the Charitable Company were to require higher free reserves for specific activities at any time.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Ashford Leisure Trust. is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 16 August 2014. It became a charity registered with the Charity Commission on 12 September 2007.

**Recruitment and appointment of new trustees**

Trustees are appointed in accordance with the Memorandum and Articles of Association.

**Organisational structure**

The board of trustees, which can have up to twelve members excluding representative trustees, administers the charitable company and manages the day to day operations of the charitable company. The Board meets at least once every two months.

**Induction and training of new trustees**

New trustees undergo an induction to brief them 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 business plan and recent financial performance of the charitable company. During the induction process they meet trustees (if they have not met these already). Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05206698 (England and Wales)

**Registered Charity number**

1120820

**Registered office**

Unit 1  
Shrine Barn  
Sandling Road  
Hythe  
Kent  
CT21 4HE

**Trustees**

Mrs L Dodds  
Mr C W A Vavasour  
Mr M W Bowles  
Mr P H Dawson

Ashford Leisure Trust.  
(A company limited by guarantee)

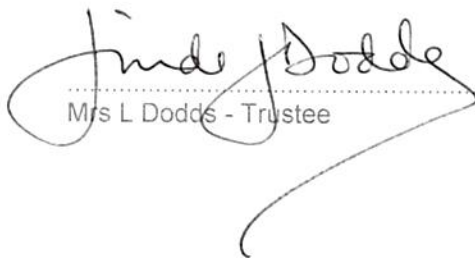
Report of the Trustees  
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Winckworth Sherwood  
Minerva House  
5 Montague Close  
LONDON  
SE1 9BB

Approved by order of the board of trustees on 05 August 2024 and signed on its behalf by:



Mrs L Dodds - Trustee



**Independent Examiner's Report to the Trustees of  
Ashford Leisure Trust.**

**Independent examiner's report to the trustees of Ashford Leisure Trust. ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Bryan Michael Kemsley

Ardor Business Solutions Limited  
Chartered Certified Accountants  
Unit 1  
Shrine Barn  
Sandling Road  
Hythe  
Kent  
CT21 4HE

5 August 2024

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	31/3/24 Total funds £	31/3/23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	1,440	-	1,440	746
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grant making activities		64,129	-	64,129	54,948
Net gains/(losses) on investments		70,828	-	70,828	(11,221)
<b>NET INCOME/(EXPENDITURE)</b>		8,139	-	8,139	(65,423)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		681,412	-	681,412	746,835
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>689,551</u>	<u>-</u>	<u>689,551</u>	<u>681,412</u>

Statement of Financial Position  
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31/3/24 Total funds £	31/3/23 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	5	110	-	110	250
Investments	6	608,502	-	608,502	537,674
Cash at bank		81,659	-	81,659	144,208
		<u>690,271</u>	<u>-</u>	<u>690,271</u>	<u>682,132</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(720)	-	(720)	(720)
<b>NET CURRENT ASSETS</b>		<u>689,551</u>	<u>-</u>	<u>689,551</u>	<u>681,412</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>689,551</u>	<u>-</u>	<u>689,551</u>	<u>681,412</u>
<b>NET ASSETS</b>		<u>689,551</u>	<u>-</u>	<u>689,551</u>	<u>681,412</u>
<b>FUNDS</b>	8				
Unrestricted funds				<u>689,551</u>	<u>681,412</u>
<b>TOTAL FUNDS</b>				<u>689,551</u>	<u>681,412</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 05 AUGUST 2024 and were signed on its behalf by:

  
Mrs L Dodds - Trustee

The notes form part of these financial statements



**Notes to the Financial Statements  
for the Year Ended 31 March 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Presentation currency**

The Charitable Company's functional currency is British Pound Sterling (GBP), which is also the presentation currency for the Charitable Company. The financial statements are therefore presented in British Pound Sterling.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

2. INVESTMENT INCOME

	31/3/24	31/3/23
	£	£
Deposit account interest	<u>1,440</u>	<u>746</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>746</u>	<u>-</u>	<u>746</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grant making activities	<u>54,948</u>	<u>-</u>	<u>54,948</u>
Net gains/(losses) on investments	<u>(11,221)</u>	<u>-</u>	<u>(11,221)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(65,423)</b>	<b>-</b>	<b>(65,423)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>746,835</u>	<u>-</u>	<u>746,835</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>681,412</u></b>	<b><u>-</u></b>	<b><u>681,412</u></b>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Prepayments and accrued income	<u>110</u>	<u>250</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

6. CURRENT ASSET INVESTMENTS

	31/3/24 £	31/3/23 £
Other	608,502	537,674

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Accrued expenses	720	720

8. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	681,412	8,139	689,551
<b>TOTAL FUNDS</b>	<u>681,412</u>	<u>8,139</u>	<u>689,551</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,440	(64,129)	70,828	8,139
<b>TOTAL FUNDS</b>	<u>1,440</u>	<u>(64,129)</u>	<u>70,828</u>	<u>8,139</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	746,835	(65,423)	681,412
<b>TOTAL FUNDS</b>	<u>746,835</u>	<u>(65,423)</u>	<u>681,412</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	746	(54,948)	(11,221)	(65,423)
<b>TOTAL FUNDS</b>	<u>746</u>	<u>(54,948)</u>	<u>(11,221)</u>	<u>(65,423)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	746,835	(57,284)	689,551
<b>TOTAL FUNDS</b>	<u>746,835</u>	<u>(57,284)</u>	<u>689,551</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,186	(119,077)	59,607	(57,284)
<b>TOTAL FUNDS</b>	<u>2,186</u>	<u>(119,077)</u>	<u>59,607</u>	<u>(57,284)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.