

Company registration number: 06848040

Charity registration number: 1129019

# Belper Leisure Centre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

# **Belper Leisure Centre Limited**

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# **Belper Leisure Centre Limited**

## **Reference and Administrative Details**

<b>Trustees</b>	S Adams S Scales
<b>Members</b>	Trilogy Active Ltd The Governing Body of Belper School Derbyshire County Council
<b>Charitable company Registration Number</b>	1129019
<b>Company Registration Number</b>	06848040
<b>Registered Office</b>	The charitable company is incorporated in England and Wales. John O'Gaunts Way Belper Derbyshire DE56 0DA
<b>Auditor</b>	Hawsons Chartered Accountants Jubilee House 32 Duncan Close Moulton Park Northampton NN3 6WL
<b>Bankers</b>	Handelsbanken The Arc 6 Mallard Way Pride Park Derby DE24 8GX

# **Belper Leisure Centre Limited**

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

The Trustees present their annual report together with the audited financial statements of the charitable company and group for the period from 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company and group qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Principal Activity**

The principal activity of the charitable company and its subsidiary company is the provision of facilities for swimming and other educational, sporting and recreational activities for schools and the local community.

### **Structure, Governance and Management**

Belper Leisure Centre Limited is a company limited by guarantee, incorporated in England, and a registered charity governed by the Memorandum and Articles of Association dated 12 March 2009.

The Company was formed following a Charity Commission Review Visit during September 2006. When it was confirmed that a fundamental review of the governance of the Charity was required. The Trust subsequently met with all of the requirements of the Review and commenced operations as a charitable company limited by guarantee in April 2009.

This report includes the activities of the wholly owned subsidiary, Belper Sports Centre Services Limited.

### **Appointment of Directors**

Independent Directors can be appointed by the members at a general meeting.

### **Director Induction and Training**

With the assistance of the Charity's legal advisers and the Company Secretary, newly appointed Directors are advised of their responsibilities and duties as Directors of a Charitable Company registered under the Companies Act 2006. Newly appointed Directors are also given a breakdown of the activities of the Charity by the Chief Executive Officer of the Company.

### **Organisation**

The Board of Directors is made up of two independent Directors who effectively administer the Charity.

The Chief Executive Officer of the Charity continues to be responsible for all day-to-day operations. In order to facilitate this responsibility, the Chief Executive Officer has delegated authority, within approved parameters, for all operational matters including finance, employment and Charity related activities.

The Chief Executive Officer's remuneration is based on a post carrying similar all-round responsibility for the overall management and development of an organisation within the private sector. Other senior posts are based on similar private/public sector positions in conjunction with added responsibilities conducive to an independent charitable company.

During the year the following organisations provided the Charity with professional assistance:

Legal services were provided by Flint Bishop Solicitors, Knights Solicitors and PKF Smith Cooper Business Advisors and Insolvency Specialists. Personnel services were provided by a Personnel Officer operating with consultancy support from Knights Solicitors.

The Charity commissioned a statutory audit during the year that was undertaken by Hawsons Chartered Accountants.

# **Belper Leisure Centre Limited**

## **Trustees Report for the Year Ended 31 March 2024 (continued)**

### **Related Parties**

The Charity continued to operate under a formal Service Level Agreement with Amber Valley Borough Council (AVBC) for the delivery of referral care for residents of Amber Valley (figures relating to this activity are contained within this report).

AVBC continued to provide a grant for community leisure to the Company, by way of a grant agreement.

The Company maintained a 'Contract for Services' with Derbyshire County Council (for the provision of swimming pool time for Area School Swimming Lessons) and worked towards a Service Level Agreement with Belper School for Physical Education and examination provision.

Belper Town Council (BTC) provided a grant to contribute towards essential provision of a Pool cover via a Service Level Agreement.

In respect of the above arrangements a summary of the financial transactions with these organisations is contained within the accounts.

A Trading Company, Belper Sports Centre Services Limited continued to provide facilities including catering and vending services, on behalf of the Charity. The licensed bar did not operate during the year. The Trading Company was granted a 'Licence to Occupy' by the Charity and any profits that arise are gift aided to the Charity. The activities of both companies have been consolidated in these accounts.

### **Organisation Structure**

The Charity is controlled by the Board of Directors.

### **Risk Management**

The Charity recognised that risks arise from operational, non-operational, financial and non-financial risks areas and undertook to mitigate such by way of a comprehensive Risk Management process.

In respect of this the Charity undertook to ensure that all risks as known and understood, in relation to the activities of the Charity, were mitigated by appropriate management systems, practices and procedures. Reviews continued to be undertaken annually or as required on an ongoing basis.

It is to be considered that the focus on risk has continued to ensure better forward planning and has determined a much greater emphasis on service standards, operational policies and procedures.

### **Objects and Activities**

The Charity's Objects continued as being:

*To provide, or assist in the provision of, facilities for education (including but not limited to satisfying the National Curriculum, examination and extra curriculum needs) of Belper School and local schools (including without limitation primary schools and secondary schools); and*

*To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time education of persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances with the object of improving their conditions of life.*

*The Charity shall ensure that both objects are pursued with equal importance.*

To this end the Charity continued to:

- Provide Physical Education and Swimming facilities to Belper School and Area Primary Schools.
- Maintain a close working relationship with Belper School (shared campus).
- Offer a varied range of activities for people of all ages, regardless of background or ability.
- Work actively with Partner organisations.
- Provide customers with a wide range of club and casual sports/leisure facilities and a varied social programme of events.

**Trustees Report for the Year Ended 31 March 2024 (continued)**

**Objectives and Activities (continued)**

- Assist clubs in the provision of junior activities.
- Actively develop facilities for purposes of access and equality.
- Provide a comprehensive Junior and Senior Learn to Swim Programme.
- Provide customers with a varied social programme of leisure activities.
- Lobby customers through a Customer Comments scheme and User Surveys.
- Provide a range of sports development on behalf of AVBC.

**Strategic Report**

In determining the Charity's strategic aims and activities the Trustees have had regard to the Charity Commission's guidance on public benefit. The Charity's facilities enabled three key areas of activity for the public benefit to be undertaken; education, community and social, however the Charity's primary purpose continued to provide for two key areas of activity which were educational and community leisure. The third area of activity, social, is in the main administered by the Trading Company on behalf of the Charity.

Community leisure was undertaken in two ways:

- By way of a Grant Agreement with AVBC.
- By way of both casual and structured activity programmes.

The grant from AVBC contributes towards leisure/activity availability and a proposal for core activities in line with other leisure organisations within the Borough.

**Community Leisure - Amber Valley Borough Council (Sports Development)**

During 2023/24 the Charity continued to assist Amber Valley Borough Council (AVBC) in meeting community targets for Sports Development. The general requirements of the Sports Development programme continued to focus on the following areas, and were received well throughout the year:

- Inactive adults and children with a disability
- Inactive older people
- Inactive families identified as obese, or at risk of becoming obese
- Those previously engaged in sport but now inactive but wishing to "return" to physical activity

**Access and Equality**

The Charity continued to operate in accordance with the accreditation received from the Quest award (October 2022) and the Royal Life Saving Society (RLSS).

With regards to access and equality, the stroke club had a total of 733 visits. Palms Health and Fitness Suite continued to host regular visits from the Holbrook School for Autism and the Whitemoor Day Centre, (an accessible centre with specialist equipment for people with profound and multiple learning disabilities). Providing both facilities with a highly regarded exercise and social benefits programme, 70 visits were made throughout the year.

Additionally, 128 visits were made to Palms Health and Fitness from customers living with a registered disability and 2,944 combined junior and adult attendances to the disability football sessions on the 3G FTP.

Since the 2003 capital programme the Centre has been able to provide facilities that added a certain level of value plus to customers with disabilities, further works were undertaken to enable a wider access and equality to the facility. The Charity was IFI (Inclusive Fitness Initiative) accredited during 2014.

**Achievements and Performance**

The 3G pitch and football at Belper Leisure Centre continues to be strong. The agenda of use included a structured pathway of initiatives and programmes which catered for a wide range of the community in terms of age groups, genders, and inclusivity.

Over the course of a 12-month period, 39,284 block booking and casual booking users have used the 3G facility. With 21,595 of these coming from junior bookings.

**Trustees Report for the Year Ended 31 March 2024 (continued)**

**Achievements and Performance (continued)**

Walking Football attracted 383 visits, other adult activities 3, other junior activities 50 and the Derby County Community Trust Holiday Camps received 1,499 attendances.

The Charity provided a comprehensive range of casual dry side activities including badminton, squash, 5v5 football (excluding 3G FTP), volleyball, basketball, and table tennis for 9,676 customers.

Additionally, the Health and Fitness Suite continued to be used strongly by the community. The provision of this facility continued to ensure that specific health and fitness-based community leisure time was available for an average of 91 hours per week. The health and fitness package option continued to operate steadily throughout 2023/24, contributing significantly to the income of the Charity.

The Charity's objective relating to education provided physical education facilities for approximately 1,250 students of Belper School, which amounted to approximately 71,590 visits throughout the year from Belper School, along with 2,971 after school activity visits.

Furthermore, approximately 5,487 visits were made from area Schools swimming lessons. Pottery School which operates outside of the Area Schools programme had 1,520 visits.

The Charity's Learn to Swim programme 'Splash Academy' provided a comprehensive learn to swim programme (606 per week individual spaces) throughout the year with 430 per week spaces being taken by children learning to swim.

Additionally, a one-to-one teaching facility also accommodated 1,078 juniors, effectively providing personal training for children and adults with specific needs or those lacking the confidence to commence their formal swimming training within a larger group.

Beyond the 'Splash Academy' programme the Charity provided facilities for the successful 'Belper Marlin' and 'Ripley Rascal' Swimming Clubs, which accommodated competitive swimming training for adults and juniors throughout the year. Alternatively, those customers wishing to take part in water-based activity other than swimming alone were able to join in with the 'Viking Venture' Canoe Club or the '10:20' Triathlon Club on a weekly basis. The combined customer throughput for these clubs throughout the year was approximately 8,038.

Casual swimming sessions enabled 3,001 (under 16 yrs) 4,328 (16-59 yrs) and 1,716 over 60's to swim throughout the year. The Oasis Swimming Pass in conjunction with the Palms members swimming pass continued to offer cost reductions and 16,804 swims were enjoyed as a result of these schemes. 2,208 customers attended the popular family fun sessions and pool exercise classes attracted 1,101 customers.

Additionally, the Charity made facilities available to a variety of dry-side clubs including three Martial Arts clubs, enabling adult and junior customers to practice Kick Boxing, and Tae Kwon Do.

Other clubs utilising the Charity's indoor facilities throughout the year included badminton, dodgeball and volleyball. The combined customer throughput for these clubs throughout the year was approximately 11,727.

The Charity continued with the pre-school club Gymkids which accommodated approximately 602 children with introductory Gymnastics training. Some other community activities, including the indoor car boot, nearly new sales and blood donors attracting approximately 5,400 customers.

Children's pool parties continued to be in demand with 60 children attending throughout the year. The Charities Holiday Activity Club attracted 171 visits during the school holidays for children aged 5 to 11.

In addition to the basic provision of community leisure/sporting activities the Charity provided a formal structure of exercise for children by way of the 'Club Fit' activity sessions for children aged 11-15. 'Club Fit' with 2,429 visits throughout the year.

The Charity continued to work in partnership with Derbyshire County Council to deliver the Live Life Better Exercise by Referral Programme. Sessions accommodate a wide range of activities for customers living with long term health issues. 2,116 visits were made throughout the year.

Palms Health and Fitness Suite hosted approximately 50,491 individual member visits contributing significantly to the objectives of the Charity. Casual visits to Palms totalled 357, and the soundwave therapy chair was booked 61 times throughout the year.

**Trustees Report for the Year Ended 31 March 2024 (continued)**

**Achievements and Performance (continued)**

The Fitness Studios continued to host workout classes when able to do so, these totalled 10,194 visits throughout the year.

**Financial Review**

The principal funding sources of the Company are the users of the facilities in general e.g., main hall activities, clubs, fitness suite memberships and casual use, the swimming pool and associated recreational, club and teaching activities and the external 3G FTP facility. Amber Valley Borough Council pay a grant towards community leisure provision, Belper School pays to use a range of facilities and Derbyshire County Council pays for area school swimming sessions. The combined use of these facilities supports the objectives of the charity as it assists in the education and improved health of the local community.

Prior to Covid-19, the Charity had healthy cash reserves. Unfortunately, Covid resulted in significant closures of the Centre and these closures severely impacted the reserves. Customer confidence started to grow, footfall and turnover were beginning to return to a pre-Covid position.

It was made apparent that there would be a significant increase in utility prices towards the end of 2022 into 2023/2024, which was initially expected to be an increase of c.70%. Whilst it would have been difficult, this level of increase would be absorbed within the cash flow coupled with some potential cost saving initiatives.

However, it wasn't until December 2022, that the increase in utility prices was confirmed resulting in a proposed increase of c.300%. In monetary terms, the utility costs would rise from £112k in 2021/2022 to £480k in 2023/2024.

Having incorporated these revised figures into the budgets, it was determined that there would be insufficient income in the medium term to meet these increased costs, with an estimated deficit of c.£360k for the financial year 2023/2024.

Whilst the Government announced, in their March budget, that there was a Swimming Pool Support Fund (SPSF) the first phase of this would not be available until at least August 2023 and there was no guarantee that the amount of funding would be sufficient to address the funding shortfall.

In February 2023 Dean Nelson, Business Recovery and Advisory Partner of PKF Smith Cooper was therefore engaged to review the Leisure Centre's financial position and to advise the board of Directors on their options, together with liaising with key stakeholders.

After all other avenues were exhausted, it was decided to market the Charity for sale as a going concern to a purchaser through a merger and acquisition process. This process led to a not for profit, Charity and Social Enterprise -Trilogy Active (TA) successfully acquiring the Charity. This was undertaken by a Change of Control Agreement, on 1st August 2023 resulting in TA becoming the sole member of the Charity - Belper Leisure Centre Ltd.

With the support from TA and presentation of a clear credible Business Plan, financial support from AVBC was achieved for up to £150k, by way of accelerating future grant payments.

In November 2023 the Charity was successful in obtaining c.£180k grant funding from Phase I of Sport England's SPSF. During the year the Charity was also successful in obtaining up to £175k for Phase II of the SPSF, which will be used on capital works (agreed with Sport England) to reduce energy consumption.

Net expenditure for the year was £142,000 against a budgeted projection of £425,000 of net expenditure. The major reason for the difference between the budgeted performance and the actual performance was that actual income received was higher than budgeted income by £100,000 and actual costs incurred were lower than budgeted costs by £183,000. This resulted in a net decrease in deficit of £283,000. A further explanation detailing the key variances is given below.

Following the prior year adjustment processed in respect of the pension asset there is no movement in the pension asset since the prior year.

**Key Areas of Income and Expenditure**

The group had income of £1,333,000 during the year and the cost of running the leisure centre was £1,475,000.

# **Belper Leisure Centre Limited**

## **Trustees Report for the Year Ended 31 March 2024 (continued)**

### **Key Areas of Income and Expenditure (continued)**

The following are more detailed observations on income and expenditure:

- Employee related costs showed a favourable variance to budget of £91,000.
- Building and maintenance costs showed a favourable variance to budget of £173,000.
- Supplies and services costs showed a favourable variance to budget of £24,000.
- Support services costs were as budgeted.
- Income from the fitness suite showed an adverse variance to budget of £44,000.
- Income from the pool showed an adverse variance to budget of £31,000.
- The income from football related activities showed an adverse variance to budget of £2,000.
- Financial support (grants and fees) from Belper School, Amber Valley Borough Council and Derbyshire County Council showed a favourable variance to budget of £188,000 and totalled £438,000.

### **Principal Risks and Uncertainties**

2023/24 provided a variety of financial challenges details of which are in the financial review section.

Whilst BLC remains an independent charitable organisation, additional support is now present because of the formal change of governance and Trilogy Active being the sole company member.

The Business Plan has been remodelled with a view to drive income and reduce expenditure. A project team consisting of senior operational staff from BLC and Trilogy Active has been created, with a schedule of monthly meetings to ensure the key actions within the plan are achieved.

The company managed to turn around a potential £300k deficit faced within the budget, into a small cash loss of circa £15k. This was as a result of an injection of funds by Amber Valley Borough Council and grant funding from the Swimming Pool Support Funding.

### **Belper Sports Centre Services Limited**

The trading subsidiary of the Charity continued to support the charitable objectives of the group by providing a social environment within the centre.

### **Business Review and Reserves Policy**

Reserves amount to £4,790k, excluding the pension reserve. This is £230,000 less than the net book value of the land and buildings and the 3G Football Turf Pitch owned by the company. Consequently, these reserves could only be realised by selling the assets from which the company operates. £104,000 of the reserves are restricted and can only be used for developing football activities and use of the 3G Football Turf Pitch. Unrestricted reserves are therefore £4,686k.

### **Future plans and objectives**

In the long term the trustees (directors) of the Charity plan to continue to develop and maintain the facilities available for the educational and community purpose for which it was established.

In the short term the Charity is endeavouring to minimise costs and maximise income, whilst managing increasing costs of operating.

The Charity will look to continue to maintain the current facilities and improve customer service options to maintain/develop current income bases. The trustees do not see the Company deviating from the main charitable objectives as established in 1998.

The plan is to formally merge with Trilogy Active for the 25/26 financial year which will provide even more security regarding the future of the company.

### **Fund Raising**

All group income is generated from the provision of sporting and similar facilities or from the bar and catering facilities operated by the trading subsidiary company.

## Belper Leisure Centre Limited

### Trustees Report for the Year Ended 31 March 2024 (continued)

#### Statement as to Disclosure of Information to Auditors

- The directors of the company who held office at the date of approval of this annual report confirm that:
- So far as they are aware, there is no relevant audit information, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware, and

They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The strategic report was approved by the trustees of the charitable company on .....<sup>14/11/2024</sup> and signed on its behalf by:



.....  
S Adams  
Trustee

## **Belper Leisure Centre Limited**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Belper Leisure Centre Limited for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. 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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Independent Auditor's Report to the Members of Belper Leisure Centre Limited**

**Opinion**

We have audited the financial statements of Belper Leisure Centre Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

**Other information**

The 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the Trustees Report and for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report and have 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 the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

**Independent Auditor's Report to the Members of Belper Leisure Centre Limited (continued)**

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor 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.

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:

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

In addition to this, we have also identified the following principal risk areas:

- Income recognition - there are two components to this risk, being income completeness and income cut-off;
- Allocation of funds - there is a risk that income and expenditure has not been used for its designated purpose;
- Going concern - there is a risk that management's use of the going concern assumption may not be appropriate;
- Defined benefit pension asset valuation - there is a risk of the valuation of the pension asset being misstated as amounts disclosed are based on management's accounting estimate;
- Bank covenants - there is a risk that the charitable company may breach the covenants associated with the bank loan resulting in a legal obligation or potential default;
- Opening balances - as this is the first year in which we have audited the group, there is a risk that opening balances are materially misstated.

**Independent Auditor's Report to the Members of Belper Leisure Centre Limited (continued)**

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular with regards to the defined benefit pension scheme asset;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- Performing cut-off procedures on income around the balance sheet date in order to gain assurance that income has been recorded in the accounting period in which it relates.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable parent company's trustees, 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 group's 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Hawsons*

.....  
Will Amos (Senior Statutory Auditor)

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Jubilee House  
32 Duncan Close  
Moulton Park  
Northampton  
NN3 6WL

19/11/2024  
Date:.....

# Belper Leisure Centre Limited

## Consolidated Statement of Financial Activities for the Year Ended 31 March 2024

		Unrestricted funds £ 000	Restricted funds £ 000	Total 2024 £ 000	(As restated) Total 2023 £ 000
	Note				
<b>Incoming resources</b>					
Charitable activities	2	1,305	-	1,305	1,113
Other trading activities	3	<u>28</u>	<u>-</u>	<u>28</u>	<u>34</u>
Total Incoming resources		<u>1,333</u>	<u>-</u>	<u>1,333</u>	<u>1,147</u>
<b>Resources expended</b>					
Raising funds	4	(28)	-	(28)	(33)
Charitable activities	5	<u>(1,427)</u>	<u>(20)</u>	<u>(1,447)</u>	<u>(1,314)</u>
Total expenditure		<u>(1,455)</u>	<u>(20)</u>	<u>(1,475)</u>	<u>(1,347)</u>
Net outgoing resources		(122)	(20)	(142)	(200)
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension scheme		<u>-</u>	<u>-</u>	<u>-</u>	<u>329</u>
Net movement in funds		(122)	(20)	(142)	129
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>4,939</u>	<u>124</u>	<u>5,063</u>	<u>4,934</u>
Total funds carried forward	16	<u><u>4,817</u></u>	<u><u>104</u></u>	<u><u>4,921</u></u>	<u><u>5,063</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 16.

# Belper Leisure Centre Limited

(Registration number: 06848040)

## Consolidated Balance Sheet as at 31 March 2024

		31 March 2024 Group £ 000	(As restated) 31 March 2023 Group £ 000
	Note		
<b>Fixed assets</b>			
Tangible assets	8	5,076	5,168
<b>Current assets</b>			
Stocks	9	5	4
Debtors	10	65	20
Cash at bank and in hand	11	139	140
		209	164
<b>Creditors: Amounts falling due within one year</b>	12	(495)	(246)
<b>Net current liabilities</b>		(286)	(82)
<b>Total assets less current liabilities</b>		4,790	5,086
<b>Creditors: Amounts falling due after more than one year</b>	13	-	(154)
<b>Defined Benefit Pension Scheme Asset</b>		131	131
<b>Net assets</b>		4,921	5,063
<b>Charity funds:</b>			
<b>Restricted income funds</b>			
Restricted funds		104	124
<b>Unrestricted income funds</b>			
Unrestricted funds		992	1,016
Revaluation reserve		3,694	3,792
Unrestricted income funds excluding pension asset/liability		4,686	4,808
Pension reserve		131	131
Total unrestricted funds		4,817	4,939
<b>Total charity funds</b>	16	4,921	5,063

The financial statements on pages 13 to 31 were approved by the trustees, and authorised for issue on 14/11/2024 and signed on their behalf by:

S Adams  
Trustee

**Belper Leisure Centre Limited**  
**(Registration number: 06848040)**  
**Balance Sheet as at 31 March 2024**

		2024	(As restated) 2023
	Note	£ 000	£ 000
<b>Fixed assets</b>			
Tangible assets	8	5,076	5,168
<b>Current assets</b>			
Stocks	9	1	1
Debtors	10	66	24
Cash at bank and in hand	11	135	134
		202	159
<b>Creditors: Amounts falling due within one year</b>	12	(488)	(241)
<b>Net current liabilities</b>		(286)	(82)
<b>Total assets less current liabilities</b>		4,790	5,086
<b>Creditors: Amounts falling due after more than one year</b>	13	-	(154)
<b>Defined Benefit Pension Scheme Asset</b>		131	131
<b>Net assets</b>		4,921	5,063
<b>Funds of the charitable company:</b>			
<b>Restricted income funds</b>			
Restricted funds		104	124
<b>Unrestricted income funds</b>			
Unrestricted funds		992	1,016
Revaluation reserve		3,694	3,792
Unrestricted income funds excluding pension asset/liability		4,686	4,808
Pension reserve		131	131
Total unrestricted funds		4,817	4,939
<b>Total funds</b>	16	4,921	5,063

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 13 to 31 were approved by the trustees, and authorised for issue on .....<sup>14/11/2024</sup> and signed on their behalf by:



.....  
S Adams  
Trustee

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

**1 Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material to the charitable company's affairs.

**Statutory information**

Belper Leisure Centre Limited is a private company limited by guarantee and registered in England and Wales. The address of its registered office is: John O'Gaunts Way, Belper, Derbyshire, DE56 0DA.

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Basis of preparation**

Belper Leisure Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the charitable company and its subsidiary undertakings drawn up to 31 March 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charitable company made a deficit for the financial year of £142,000 (2023 - surplus of £128,000 (as restated)).

A subsidiary is an entity controlled by the charitable company. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charitable company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

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

**1 Accounting policies (continued)**

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

**Exemption from preparing a cash flow statement**

The company is exempt from preparing a cash flow statement Section 7 of Financial Reporting Standard 102, as it is included in the consolidation of a group where the parent company produces publicly available financial statements.

**Going concern**

The company managed to turn around a potential £300k deficit faced within the budget, into a small cash loss of circa £15k. This was as a result of an injection of funds by Amber Valley Borough Council and grant funding from the Swimming Pool Support Funding. The company also received an undertaking to provide funding of £150,000 from Trilogy Active Ltd if required. This did not need to be actioned. Throughout the year Trilogy Active who took over control on the 1st August were able to work with the business and create a sustainable income and expenditure flow. The directors have prepared cash flow forecasts for the period of at least 12 months from the date of the approval of these accounts (the going concern assessment period) which indicate that the company will continue to be able to trade and increase surpluses. Management believe that the company will be able to continue as a going concern for the foreseeable future and hence these accounts have been prepared on a going concern basis.

**Income recognition**

Income receivable under user agreements is recognised when it is due. Fees and charges for the use of the leisure centre are recognised net of VAT on the earlier of the date an invoice is issued or payment is received. Membership fees received for the use of the fitness suite are recognised over the period for which the membership relates.

All sums received for the provision of sporting and leisure facilities are treated as charitable income. Amounts received by the charity's trading subsidiary are treated as other trading income.

**Donated services and facilities**

Where services or facilities are provided to the charitable company as a donation that would normally be purchased from its suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

**Expenditure**

The resources expended by the Charitable Company have been analysed based upon the nature of the activities undertaken.

**Raising funds**

The expenditure on raising funds are staff costs, goods for resale and premises related expenditure incurred by the trading subsidiary.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Other expenditure**

All other expenditure by the Company is in respect of charitable activities as they relate to the provision of sporting and leisure facilities.

Pension costs represent the current service cost as determined by the scheme actuary in accordance with FRS102.

Irrecoverable VAT on revenue expenditure is treated as an expense in the period to which it relates. Irrecoverable VAT on capital expenditure is capitalised.

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

**1 Accounting policies (continued)**

**Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**Government grants**

All government grants received relate to revenue and are recognised income in the period in which it becomes receivable.

**Taxation**

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

**Tangible fixed assets**

The freehold property shown in the balance sheet was valued at 31 March 2011 in accordance with the Statements of Asset Valuation Practice and Guidance Notes published by the Royal Institution of Chartered Surveyors. On the transition to the FRS102 accounting standard at 1 April 2014, the directors decided to treat the valuation as "deemed cost" of the buildings for future accounting purposes, as permitted by FRS102. This deemed cost of the leisure centre building is being depreciated on a straight line basis over the estimated life of the building. Impairment reviews are carried out on an annual basis.

Plant and equipment is stated at cost less accumulated depreciation.

Capital expenditure over £10,000 is capitalised. Amounts below this are treated as revenue expenditure.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold land	No depreciation is charged
Freehold buildings	2% straight line
Pitch complex	10% straight line
Plant and equipment	10 - 20% straight line

**Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charitable company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

**1 Accounting policies (continued)**

**Provisions**

Provisions are recognised when the charitable company has a present obligation at the reporting date as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Superannuation**

Staff previously employed by AVBC, who were transferred to the Trust upon its formation and then to the Company under the Transfer of Undertakings (Protection of Employment) Regulations 1981, retained their existing pension rights and service under Derbyshire County Council (DCC) Pension Fund. The Company makes contributions in respect of the staff that are contracted out of the SERPS scheme and into the DCC funded scheme.

**Financial instruments**

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

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

**2 Incoming resources from charitable activities**

	<b>Unrestricted fund £ 000</b>	<b>Total 2024 £ 000</b>	<b>Total 2023 £ 000</b>
Swimming pool	227	227	228
Health & Fitness Suite	450	450	471
Other indoor and outdoor facilities	190	190	186
Non-specific income from AVBC	202	202	40
Non-specific income from members	184	184	177
Government grants	52	52	11
	<u>1,305</u>	<u>1,305</u>	<u>1,113</u>

# Belper Leisure Centre Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

### 2 Incoming resources from charitable activities (continued)

The income receivable from the members is towards activities in furtherance of the objects of the charity.

As at 31 March 2024, user agreements were in place between the Charitable Company and Belper School, the Charitable Company and Derbyshire County Council and the Company and Amber Valley Borough Council. The level of usage and timing of payments is covered in the agreements.

The level of members' support was as follows:

	2024	2023
	£ 000	£ 000
Belper School	165	155
Derbyshire County Council	19	22
	<u>184</u>	<u>177</u>

### 3 Income from other trading activities

	Unrestricted fund £ 000	Total 2024 £ 000	Total 2023 £ 000
Bar and cafe income of trading subsidiary	28	28	34
	<u>28</u>	<u>28</u>	<u>34</u>

### 4 Expenditure on raising funds

	Unrestricted fund £ 000	Total 2024 £ 000	Total 2023 £ 000
Bar and cafe cost of sales	15	15	18
Bar and cafe staffing costs	4	4	5
Bar and cafe other costs	9	9	10
	<u>28</u>	<u>28</u>	<u>33</u>

### 5 Expenditure on charitable activities

	Direct Charitable Expenditure £ 000	Support costs £ 000	2024 £ 000
Staffing Costs	564	-	564
Premises Related Costs	404	-	404
Other Running Expenses	185	-	185
Depreciation - Owned Assets	127	-	127
Interest Payable	23	-	23
Governance Costs	-	144	144
	<u>1,303</u>	<u>144</u>	<u>1,447</u>

# Belper Leisure Centre Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

### 5 Expenditure on charitable activities (continued)

	Direct charitable expenditure £ 000	Support costs £ 000	2023 £ 000
Staffing Costs	604	72	676
Premises Related Costs	281	-	281
Other Running Expenses	172	-	172
Depreciation - Owned Assets	123	-	123
Interest Payable	11	-	11
Governance Costs	-	46	46
Liabilities	5	-	5
	<u>1,196</u>	<u>118</u>	<u>1,314</u>

### 6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £ 000	2023 £ 000
Depreciation of fixed assets	127	123
Audit fees	<u>12</u>	<u>9</u>

### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

Total key management compensation paid during the year amounted to £101,260 (2023 - £97,167).

There were no employees who received total employee benefits in excess of £60,000 (2023 - £Nil).

# Belper Leisure Centre Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

### 8 Tangible fixed assets

#### Group and charitable company

	Freehold land £ 000	Plant and Equipment £ 000	Leisure Centre Complex £ 000	Artificial Grass Pitch Complex £ 000	Total £ 000
<b>Cost</b>					
At 1 April 2023	1,350	149	4,875	442	6,816
Additions	-	35	-	-	35
At 31 March 2024	1,350	184	4,875	442	6,851
<b>Depreciation</b>					
At 1 April 2023	-	119	1,369	160	1,648
Charge for the year	-	9	98	20	127
At 31 March 2024	-	128	1,467	180	1,775
<b>Net book value</b>					
At 31 March 2024	1,350	56	3,408	262	5,076
At 31 March 2023	1,350	30	3,506	282	5,168

A revaluation of the entire premises was undertaken during the year ended 31 March 2011. The valuation was undertaken by Chartex Limited, independent external valuers, in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual and Financial Reporting Standard 15 (IFRS 15). The centre is considered to be a "specialised property", therefore the valuation was carried out on a "depreciated replacement cost" basis.

In 2016 the company decided to treat the 2011 valuation as the "deemed cost" of the Leisure Centre complex for that year and future years. This is permitted by Financial Reporting Standard 102 in the year that the company first adopts the standard. The freehold land and Leisure Centre complex would be shown at £nil in the accounts if shown at original cost. This is because these assets were given to the company by the predecessor trust.

The centre also holds other items of equipment that belong to other groups or bodies (including Belper School) for their own use, which are not included in this valuation, and are also excluded from the Company's accounts.

The freehold land and leisure centre complex shown above with a carrying amount of £4,758,000 (2023: £4,856,000) are pledged as security for the loans from Handelsbanken Bank shown in notes 12 and 13.

### 9 Stock

	Group		Charity	
	2024 £ 000	2023 £ 000	2024 £ 000	2023 £ 000
Stocks	5	4	1	1

# Belper Leisure Centre Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

### 10 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£ 000	£ 000	£ 000	£ 000
Trade debtors	5	20	7	20
Due from group undertakings	-	-	-	4
Accrued income	43	-	43	-
Other debtors	17	-	16	-
	<u>65</u>	<u>20</u>	<u>66</u>	<u>24</u>

### 11 Cash and cash equivalents

	Group		Charity	
	2024	2023	2024	2023
	£ 000	£ 000	£ 000	£ 000
Cash at bank	<u>139</u>	<u>140</u>	<u>135</u>	<u>134</u>

### 12 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£ 000	£ 000	£ 000	£ 000
Bank loans	153	22	153	22
Due to Belper School	68	117	68	117
Trade creditors	70	30	70	27
Accruals	198	66	191	64
Other taxation and social security	6	6	6	6
Other creditors	-	5	-	5
	<u>495</u>	<u>246</u>	<u>488</u>	<u>241</u>

### 13 Creditors: amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£ 000	£ 000	£ 000	£ 000
Bank loans	<u>-</u>	<u>154</u>	<u>-</u>	<u>154</u>

The terms of the bank loan were revised during the year. The new term is for 1 year. 7.694% of the facility is repayable by way of quarterly instalments during the term of the loan. 92.306% is to be repaid by the maturity date. All repayments are to be made by end of the next financial year. Interest is being charged at 3.25% over the Base Rate. The loan agreement is secured by a legal charge held over the freehold property known as Belper Leisure Centre. The total loan outstanding at 31 March 2024 represented a 3.2% of the value of the property on which it is charged. The Football Foundation also have a charge over the property in respect of the funding provided for the 3G Football Turf Pitch.

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

**14 Pension and other schemes**

**Defined benefit pension schemes**

Staff previously employed by Amber Valley Borough Council (AVBC), who were transferred to the Trust upon its formation and now to the Company under the Transfer of Undertakings (Protection of Employment) Regulations 1981, retained their existing pension rights and service under the Derbyshire County Council (DCC) administered pension fund. The Company makes contributions in respect of the staff contracted out of the SERPS scheme and into the DCC funded scheme.

The assets of the scheme are held separately from those of the Company in the separately administered scheme for DCC. The last actuarial valuation of the fund was at 31 March 2024.

***Reconciliation of scheme assets and liabilities to assets and liabilities recognised***

The amounts recognised in the statement of financial position are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Fair value of scheme assets	3,700	3,433
Present value of defined benefit obligation	<u>(2,607)</u>	<u>(2,589)</u>
Defined benefit pension scheme surplus	<u><u>1,093</u></u>	<u><u>844</u></u>

***Fair value of scheme assets***

Changes in the fair value of scheme assets are as follows:

	<b>2024</b>
	<b>£ 000</b>
Fair value at start of year	3,433
Interest income on plan assets	162
Return on plan assets, excluding amounts included in interest income/(expense)	156
Employer contributions	12
Contributions by scheme participants	10
Other experience gain	<u>(73)</u>
Fair value at end of year	<u><u>3,700</u></u>

The total return on the fund in market value terms for the year ended 31 March 2024 9.3% (2023: 2.9%).

The pension scheme has not invested in any of the group's own financial instruments or in properties or other assets used by the group.

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

14 Pension and other schemes (continued)

**Defined benefit obligation**

Changes in the defined benefit obligation are as follows:

	<b>2024</b>
	<b>£ 000</b>
Present value at start of year	(2,589)
Current service cost	(38)
Interest cost	(122)
Other experience gains	(85)
Benefits paid	73
Contributions by scheme participants	(10)
Changes in demographic assumptions	16
Changes in financial assumptions	148
Present value at end of year	<u>(2,607)</u>

During the year ended 31 March 2024, pension costs have been paid to the DCC pension fund at a rate of 7.2% (2023: 33.3%) of pensionable payroll plus a fixed contribution of £Nil (2023: £1,000) per annum.

**Principal actuarial assumptions**

The principal actuarial assumptions at the statement of financial position date are as follows:

	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Discount rate	4.85	4.75
Future salary increases	3.75	3.95
Future pension increases	<u>2.75</u>	<u>2.95</u>

The defined benefit scheme was in an overall net surplus position as at 31 March 2024. In accordance with FRS102, the asset recorded in the charitable company's Balance Sheet has been capped at the asset ceiling, which has been determined by reference to future economic benefits estimated to be available to the charitable company.

# Belper Leisure Centre Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

### 15 Reserves

#### Group

	Unrestricted revaluation reserve £ 000	Pension reserve £ 000	Restricted income reserve £ 000	Total £ 000
At 1 April 2023	3,792	844	124	4,760
Prior year adjustment	-	(713)	-	(713)
At 1 April 2023 restated	3,792	131	124	4,047
Transfer	(98)	-	-	(98)
Operating deficit for the year	-	-	(20)	(20)
At 31 March 2024	3,694	131	104	3,929

#### Group

	Unrestricted revaluation reserve £ 000	Pension reserve £ 000	Restricted income reserve £ 000	Total £ 000
At 1 April 2022	3,890	(177)	144	3,857
Transfer	(98)	-	-	(98)
Operating deficit for the year	-	-	(20)	(20)
Unrealised gain on investments	-	1,042	-	1,042
Pension charge less payments made	-	(21)	-	(21)
At 31 March 2023	3,792	844	124	4,760

#### Charity

	Unrestricted revaluation reserve £ 000	Pension reserve £ 000	Restricted Income Reserve £ 000	Total £ 000
At 1 April 2023	3,792	844	124	4,760
Prior year adjustment	-	(713)	-	(713)
At 1 April 2023 restated	3,792	131	124	4,047
Transfer	(98)	-	-	(98)
Operating deficit for the year	-	-	(20)	(20)
At 31 March 2024	3,694	131	104	3,929

#### Charity

	Unrestricted revaluation reserve £ 000	Pension reserve £ 000	Restricted income reserve £ 000	Total £ 000
At 1 April 2022	3,890	(177)	144	3,857
Transfer	(98)	-	-	(98)
Operating deficit for the year	-	-	(20)	(20)
Actuarial gain	-	1,042	-	1,042
Pension charge less payments made	-	(21)	-	(21)
At 31 March 2023	3,792	844	124	4,760

# Belper Leisure Centre Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

### 16 Funds

#### Group and charitable company

	Balance at 1 April 2023 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers £ 000	Balance at 31 March 2024 £ 000
<b>Unrestricted funds</b>					
<b><i>Unrestricted fund</i></b>					
Unrestricted Income Fund	1,016	1,333	(1,455)	98	992
<b><i>Other</i></b>					
Pension Reserve	131	-	-	-	131
Revaluation Reserve	3,792	-	-	(98)	3,694
	<u>3,923</u>	<u>-</u>	<u>-</u>	<u>(98)</u>	<u>3,825</u>
<b>Total unrestricted funds</b>	4,939	1,333	(1,455)	-	4,817
<b>Restricted funds</b>					
Restricted Income Fund	124	-	(20)	-	104
<b>Total funds</b>	<u>5,063</u>	<u>1,333</u>	<u>(1,475)</u>	<u>-</u>	<u>4,921</u>

The restricted income funds represent grant support for the 3G Artificial Pitch less accumulated depreciation of that pitch. These funds are used for the development of football in the local area. The transfer of £98,000 from the revaluation reserve to unrestricted income funds reflects the depreciation charged against the revalued leisure centre in the year.

# Belper Leisure Centre Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

### 16 Funds (continued)

	Balance at 1 April 2022 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers £ 000	(As restated) Actuarial gains/(losses) £ 000	(As restated) Balance at 31 March 2023 £ 000
<b>Unrestricted funds</b>						
<i><b>Unrestricted fund</b></i>						
Unrestricted Income Fund	1,077	1,147	(1,327)	98	21	1,016
<i><b>Other</b></i>						
Pension Reserve	(177)	-	-	-	308	131
Revaluation Reserve	3,890	-	-	(98)	-	3,792
	<u>3,713</u>	<u>-</u>	<u>-</u>	<u>(98)</u>	<u>308</u>	<u>3,923</u>
<b>Total unrestricted funds</b>	<u>4,790</u>	<u>1,147</u>	<u>(1,327)</u>	<u>-</u>	<u>329</u>	<u>4,939</u>
<b>Restricted funds</b>						
Restricted Income Fund	<u>144</u>	<u>-</u>	<u>(20)</u>	<u>-</u>	<u>-</u>	<u>124</u>
<b>Total funds</b>	<u><u>4,934</u></u>	<u><u>1,147</u></u>	<u><u>(1,347)</u></u>	<u><u>-</u></u>	<u><u>329</u></u>	<u><u>5,063</u></u>

The restricted income funds represent grant support for the 3G Artificial Pitch less accumulated depreciation of that pitch. These funds are used for the development of football in the local area. The transfer of £98,000 from the revaluation reserve to unrestricted income funds reflects the depreciation charged against the revalued leisure centre in the prior year.

# Belper Leisure Centre Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

### 17 Analysis of net assets between funds

#### Group

	Unrestricted fund £ 000	Restricted funds £ 000	Total funds at 31 March 2024 £ 000
Tangible fixed assets	4,972	104	5,076
Current assets	209	-	209
Current liabilities	(495)	-	(495)
Pension scheme asset	131	-	131
Total net assets	<u>4,817</u>	<u>104</u>	<u>4,921</u>

	Unrestricted fund £ 000	Restricted funds £ 000	(As restated) Total funds at 31 March 2023 £ 000
Tangible fixed assets	5,044	124	5,168
Current assets	164	-	164
Current liabilities	(246)	-	(246)
Creditors over 1 year	(154)	-	(154)
Pension scheme asset	131	-	131
Total net assets	<u>4,939</u>	<u>124</u>	<u>5,063</u>

#### Charitable company

	Unrestricted fund £ 000	Restricted funds £ 000	Total funds at 31 March 2024 £ 000
Tangible fixed assets	4,972	104	5,076
Current assets	202	-	202
Current liabilities	(488)	-	(488)
Pension scheme asset	131	-	131
Total net assets	<u>4,817</u>	<u>104</u>	<u>4,921</u>

	Unrestricted fund £ 000	Restricted funds £ 000	(As restated) Total funds at 31 March 2023 £ 000
Tangible fixed assets	5,044	124	5,168
Current assets	159	-	159
Current liabilities	(241)	-	(241)
Creditors over 1 year	(154)	-	(154)
Pension scheme asset	131	-	131
Total net assets	<u>4,939</u>	<u>124</u>	<u>5,063</u>

# Belper Leisure Centre Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

### 18 Obligations under leases and hire purchase contracts

#### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2024	2023	2024	2023
	£ 000	£ 000	£ 000	£ 000
<b>Other</b>				
Within one year	4	4	4	4
Between one and five years	3	7	3	7
	<u>7</u>	<u>11</u>	<u>7</u>	<u>11</u>

### 19 Analysis of net debts

#### Group

	At 1 April 2023 £ 000	Cash flows £ 000	At 31 March 2024 £ 000
Cash at bank and in hand	140	(1)	139
Bank loans	<u>(176)</u>	<u>23</u>	<u>(153)</u>
Net debt	<u>(36)</u>	<u>22</u>	<u>(14)</u>

### 20 Related party transactions

#### Group and charitable company

During the year the group and company carried out the following transactions with its members:

	Sales and funding received	Purchases	Sales and funding received	Purchases
	2024	2024	2023	2023
Member	£'000	£'000	£'000	£'000
Belper School	165	307	155	182
Derbyshire County Council	19	-	22	-

The purchases from Belper School represent the group's share of the cost of gas, electricity and metered water charged to the whole site. At the year end £126,588 was owed to Belper School in respect of these charges (2023: £116,643). The year end liability is split as £68,043 owed in respect of historic utility payments agreed to be deferred and £58,545 in respect of current utility payments.

No amount was owed to Derbyshire County Council at the year end (2023: £Nil).

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

**21 Prior year adjustment**

In the previous accounting period, the defined benefit pension asset was stated on the balance sheet at the value of the defined benefit pension plan surplus. Under FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus through future economic benefits. A prior year adjustment has been raised to reduce the valuation stated in the prior year to a reasonable estimate of the asset ceiling as at 31 March 2023. The asset ceiling valuation represents the economic benefit available as a reduction in future contributions. The total prior year adjustment of £713,000 has resulted in pension funds brought forward to the current year of £131,000, being revised from £844,000, and a pension asset brought forward to the current year of £131,000, being revised from £844,000.