

Charity registration number 1131013

Company registration number 06822082 (England and Wales)

ABSOLUTELY LEISURE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ABSOLUTELY LEISURE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J H Gillan J E Blackburn D J Gale-Page D V Gregory	(Appointed 26 July 2022)
Key management personnel	G Sinclair (Chief Executive)	
Charity number	1131013	
Company number	06822082	
Registered office	The Arena Stafferton Way Maidenhead Berkshire United Kingdom SL6 1AY	
Auditor	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey United Kingdom TW20 9HY	

ABSOLUTELY LEISURE

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ABSOLUTELY LEISURE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The Trustees confirm that they comply with the requirements of the Charities Act 2011, as amended by the Companies Act 2006, the Memorandum and Articles of Association and the Charities Statement of recommended Practice (SORP) 2019.

Objectives and activities

Absolutely Leisure is a wholly owned charity that exists to provide or assist in the provision of facilities and services for recreational or other leisure time occupation in the interests of social welfare. Such facilities being provided to the public at large save that special facilities may be provided for persons who by reason of their youth, age, infirmity or disability, poverty or social or economic circumstances may have need of special facilities and services.

Additionally, the Charity aims to promote and preserve good health through community participation in healthy recreation and / or such other charitable purposes beneficial to the community consistent with the objects of the charity.

Achievements and performance

The Charity is very proud to have weathered the unprecedented turbulence of the last 3 years. And although these turbulent times look set to continue, the Charity is in a stronger and more resilient place than it was 3 years ago.

During the last year the Charity met its target to provide over 30,000 Smile activities to the communities it work with. We now provide regular school curriculum activities to 7 SEN schools.

Throughout the year the Charity stayed within its financial obligations to the Natwest and it is pleasing that a small surplus has been achieved for the financial year.

The Charity's strategy to dispose of car park land adjacent to its Head Office has progressed with an option agreement signed with the Council to purchase the freehold. Alongside this a subject to planning contract has been signed with a developer. A successful sale of the land could be achieved within the next financial year.

The Charity receives no local authority or government funding and relies on grants and donations to support its programmes. Without this support, the Charity would not be able to deliver the breadth and scale of activities to its beneficiaries. During last year the Charity received grants and donations totalling £25,600, including a single donation of £10,000 towards our programmes in Bristol from a member of the public.

Going Concern

Since the year end the charity has continued to operate on a profitable basis and has largely maintained its banks balances. Whilst the summer months were more challenging due to extreme weather and the removal of restrictions for holiday travel for the first time since 2019, business overall continued to be positive.

In the light of this, the Board have a reasonable expectation that the group has adequate resource to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its financial statements.

ABSOLUTELY LEISURE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

Financial review

Trustees are pleased to report that Absolutely Leisure has made a surplus for the second year in succession. Despite achieving a small surplus last financial year, the Charity was impacted by the triple whammy of a slow-down in the economy amid fears of recession, heatwave temperatures throughout the summer, and the football World Cup in autumn. All combined to reduce turnover.

The Charity also incurred one-off costs associated with the merger of the two charities and the disposal of land in Maidenhead.

A significant challenge throughout 2022/3 has been staff retention and recruitment. Hospitality is traditionally a low paid industry. Rapid inflation and rising National Minimum Wage increases has added significant pressure to the Charity. The Charity was able to award all staff not receiving minimum wage increases, an annual increase in pay of 4%. Whilst this was below inflation staff were understanding and grateful for the increase. It is a credit to the Charity that during the year only one of the Management team chose to leave.

Reserves policy

The Board has an aspiration to increase its reserves to a level of £250,000 over the next 5 years, whilst recognising that during these extraordinarily turbulent times maintaining a consistent reserve will be challenging.

Pension Costs

Trustees are aware of the pension information required to be included in the statutory accounts. The pension referred to is a Local Government Pension Scheme (LGPS) for a total of 8 employees who have previously been transferred from the local authority. The scheme is underwritten by HM Government.

Trustees understand that the calculations required to be used for statutory purposes are notional and represent only one view of the pension fund, as directed by the FSA. In contrast the latest actuarial review from the Fund Managers appointed actuary, Barnet Waddingham, shows an alternative position - the fund is in surplus and employers' contribution for the next 3 years are static.

Risk management

The members of the Board have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Board members confirm that the major risks to the Charity have been reviewed and that systems or procedures have been established to manage those risks. The Board of Trustees reviews and updates the Risk Register at every Board Meeting and management work to mitigate risks identified. Of the most recent emerging risk, utility cost increases have been well managed by the Management Team. All utility contracts are fixed into a longer term that should allow the current turbulence in the market to settle. The Charity, like all leisure and hospitality businesses finds it very difficult to recruit staff. For some time the Management Team have been working to ensure that staff retention is as good it can be to mitigate against recruitment issues.

Plans for future periods

The Trustees have committed to growing the reach of the Charity and to delivering the programmes of Absolutely Together in every community that the Charity works in. Additionally the Trustees want to continue to offer 'enabling support' to complementary community groups and charities through the use of our venues.

It is hoped that the disposal of the parcel of land in Maidenhead will reach its conclusion and realise a substantial return to the Charity. The Charity must also consider a new 5 year strategy for growth of both Smile users and financial growth.

ABSOLUTELY LEISURE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The Board of Trustees are also Directors of the parent company Absolutely Together and the wholly owned limited company and subsidiary Absolutely Together Trading Limited. Where a taxable profit is made by the subsidiary this is gifted to the Charity. The Board met for formal meetings 6 times during the year to oversee the management and administration of the Charity, and to receive regular updates on various aspects of the Charity's activities from the Management Team.

The Management Team, led by the Chief Executive, meet fortnightly to review performance and agree workloads to achieve the Charity's strategy. The Management Team includes Operations, Finance, People Management, Health and Safety and Business Development functions. In addition a quarterly meeting is held with the wider management team to discuss and plan future activities. Two junior managers are invited to attend each quarterly meeting to gain a better insight into the Charity and its management.

Governing document

The Charitable Company is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

List of Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J H Gillan	
A C Taylor	(Resigned 4 April 2023)
J E Blackburn	
B E Edwards	(Resigned 4 April 2023)
D J Gale-Page	
D V Gregory	(Appointed 26 July 2022)

Recruitment and appointment of new Trustees

In exercising its powers to nominate, appoint, reappoint, elect, re-elect, approve and dismiss member, the members shall seek to ensure that the board is representative of the local community and also comprises persons with a broad range of skills who are likely to contribute to the Charity's success.

Board members induction and training

New Trustees are invited to attend and observe at least 2 Board Meetings before confirming their acceptance to become a Trustee. During the year the Board completed skills audit to help inform Trustee recruitment. This identified the need for financial, HR and legal experience amongst new Trustees' skillsets.

All new members joining the Board received a full induction that is aimed at training them in their statutory responsibilities under Charity and company law. The induction will normally include:

- Meeting with the Chairman and the Board and the Managing Director;
- Tour of all facilities and an opportunity to meet staff;
- Receive copies of the Charity's rules;
- Receive copies of strategy and business planning documents;
- Receive an organisational structure and overview of the management process; and
- Details of the Charity's relationship with the parent organisation - Absolutely Together, as well as associations with other relevant third parties such as landlord, clients etc.

Organisation structure & how decision are made

The Board of Trustees has responsibility for administering the charity. The Trustees have appointed a Chief Executive Officer to manage the operations of the Charity. The Board has agreed to delegated powers to manage this arrangement.

The Management Team, led by the CEO, meet fortnightly to review performance and agree workloads to achieve the Charity's strategy. The Management Team includes Operations, Finance, People Management, Health and Safety and the Business Development function. In addition a quarterly meeting is held with the wider management team to discuss and plan future activities. Two junior managers are invited to attend each quarterly meeting to gain a better insight into the Charity and its management.

ABSOLUTELY LEISURE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Setting of pay

The People Development Scheme is a company policy that endorses all pay rate levels across both Absolutely Together and Absolutely Leisure. Both Boards approve any pay rises on an annual basis and these are then confirmed with the policy.

The pay of the Chief Executive is set in line with an historical survey of similar sized and complex organisations in the wider Third Sector, as well as in regard to the skills and experience of the post-holder. The Chief Executive sets the pay for his immediate team, based on the framework detailed within the Charity's People Development Scheme, and again with reference to the skills and experience of the post-holders.

Chair's Report

This report covers a full year of trading for the charity – the first since 2018/19.

Absolutely Together is the 'umbrella' charity that owns the operating charities – Absolutely Leisure and Dacorum Sports Trust. During the year we have achieved our primary target providing over 30,000 Smile activities for children with additional needs – and their families. We now have regular programmes at every one of our venues, as well as working with partners across the community to provide greater access to our target beneficiaries.

The year has seen a period of 'normalisation' following the incredible trading seen post lockdowns in the previous year. That's not to say that the charity's trading performance returned to post Pandemic levels, indeed the changes to the business that were made during that period have proven to continue to be highly beneficial. Despite this inevitable slow down, and the persistent scares of recession, the charity has achieved a profit for the second consecutive year.

The development plans for the charity that were put on hold during the Pandemic have been recommenced, and I'm very pleased to say that the merger with a neighbouring charity – Dacorum Sports Trust – has been completed. DST operates three facilities in Hertfordshire and has very similar charitable objectives to Absolutely Together. The merger brings greater financial strength to the Group, but most importantly opens up a whole new community within which we can provide our Absolutely Together programmes.

Throughout 2023/4 the charity will continue to embed the new DST facilities into the Group and improve their performance both financially and with their community impact.

It remains our intention to focus on children with additional needs, continually and permanently, and to further embed 'Absolutely' into every community we work in – putting smiles on faces.

I, and my fellow Trustees, would like to thank the staff of the Charity, our stakeholders and of course our customers, for supporting Absolutely Leisure and making our work possible.

Jackie Gillan

Chair

15 December 2023

ABSOLUTELY LEISURE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Public Benefit Statement

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

Absolutely Together programmes provides free leisure activities to local families that have children with additional needs. These families are recognised as often facing the most challenges accessing leisure for many reasons. Our programmes provide free use of Absolutely Leisure activities as well as donating vouchers for free access to other local "partner" leisure facilities.

Programmes run at every venue that we operate, meaning that we serve 7 communities within the wider Thames Valley region. During the year we provided over 30,000 places to children with additional needs within our communities. These activities included: ten pin bowling, karting, climbing, swimming, theatre visits, visits to local attractions, gym use, and trips to the local cinema.

Together Karting

All of our karting facilities are part of our Together Karting programme, which gives children with additional needs the unique opportunity to experience the thrill of karting in our specially adapted twin-seat karts. The core purpose of the programme is to provide an exciting activity that families can participate in together, helping to reduce their social isolation and improve the mental well-being of the whole family. We provide a minimum of three hours per week of free community sessions, providing a peak-time activity that families with children with additional needs can enjoy together without the financial burden.

Thanks to a grant from the Wooden Spoon Foundation, we purchased two new twin-seat karts and launched our program in Bristol, ensuring that this activity is accessible to local families in need across all the communities we work in. The program was an immediate success, with sessions reaching capacity within the first six weeks.

The Together Karting programme now supports seven local SEN schools in the communities we work in, providing them with free access to accessible karting sessions at no cost. This program is incredibly popular with students, and teachers report that participating students have improved confidence, coordination, and communication.

Across the year total of 7,938 smiles were delivered across the karting sites, which is a significant increase on last year and we expect this to grow further into 2023/4.

Feedback from a parent who's child participated in the programme this year is shown below

"Lara had the best time at Karting on Sunday morning. We are very grateful to you and everyone at Smiles for making this possible, thank you!"

It was Lara's first time go-karting and she thoroughly enjoyed going around the track at speed!

Lara was so happy on Sunday and she went to school in such a positive mindset today, she was given a special award from her teacher."

1,000s of Smiles

Thanks to a grant from the Heart of Bucks Foundation, we were able to continue our 1,000s of Smiles program in Buckinghamshire and Berkshire. We purchase vouchers at a discounted rate from a variety of leisure facilities across the region and distribute them to families with SEN children free of charge. This ensures that we can offer a wide range of activities that appeal to families in need across the community. The program has provided much-needed relief to the families we support, who are being disproportionately affected by the recent cost of living crisis.

The programme supported 604 local families and provided over 6,000 smiles across a six-month period. The scheme continues to have a fantastic impact on the families it supports which is demonstrated in some feedback from some participants below-

"Thank you so much for giving my children this opportunity. It really does help them increase their confidence and push them out of their comfort zone to achieve things they don't think they can achieve."

ABSOLUTELY LEISURE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

"I wanted to thank you for your cinema codes. We went this afternoon to watch 'Puss in boots-last wish '. Unfortunately, my disabled daughter didn't last long and 30 min into the movie, she left with my husband. They needed to return home as she was tearful and had a meltdown. I finished watching with my other daughter. Your kind offer gave us the opportunity to spend an afternoon together even though it was cut short due to the needs of our disabled daughter. Ticket prices are significantly higher nowadays and with your kind offer, we were able to enjoy our first trip to the cinema without the worry and guilt of leaving earlier. We had a lovely experience. Thank you"

Work Experience

Our pilot work experience programme in Maidenhead was a success, so we have expanded it this year to include students from both the Manor Green (Maidenhead) and Chiltern Wood (High Wycombe) SEN schools. We now offer work experience opportunities at both our kart track and gym facilities.

Our programme differs from traditional work experience by taking place over 12-week blocks with students attending once a week. We assess each student and tailor work tasks to their needs. Teachers from the schools are hugely impressed with how we have integrated their students into a real work environment, and the students enjoy their time with us.

Our industry offers a great opportunity for students with additional needs to find rewarding work, and we are proud to help local children develop and assist them on their journey towards working life. We are delighted that two students who participated in the program now have part-time jobs at our Maidenhead kart track, and we are hopeful that there will be many more employment opportunities as the programme grows.

This programme really demonstrates the value of Absolutely Together's community work. We help young adults with a variety of challenges improve their confidence and develop into adulthood.

Statement of Trustees responsibilities

The Trustees, who are also the directors of Absolutely Leisure for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company 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 Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

ABSOLUTELY LEISURE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled the small companies exemption.

The Trustees report was approved by the Board of Trustees.



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J H Gillan

Trustee

Dated: 15 December 2023

ABSOLUTELY LEISURE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABSOLUTELY LEISURE

Opinion

We have audited the financial statements of Absolutely Leisure (the 'Charitable Company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report. We also draw attention to the disclosures in note 1.2 regarding going concern. Our opinion is not modified in this respect.

Other information

The other information comprises the information included in the 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.

ABSOLUTELY LEISURE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ABSOLUTELY LEISURE

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charitable Company for the purpose 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's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ABSOLUTELY LEISURE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ABSOLUTELY LEISURE

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's members in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

Chartered Accountants
Statutory Auditor

18 December 2023

Gladstone House
77-79 High Street
Egham
Surrey
United Kingdom
TW20 9HY

ABSOLUTELY LEISURE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	429,689	654,346
Charitable activities:			
Leisure activities	4	3,698,753	3,196,757
Funding income	4	95,440	73,440
Total income		<u>4,223,882</u>	<u>3,924,543</u>
Expenditure on:			
Charitable activities	5	<u>4,346,626</u>	<u>3,760,022</u>
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(122,744)	164,521
Other recognised gains and losses			
Actuarial gain on defined benefit pension schemes		<u>1,065,000</u>	<u>724,000</u>
Net movement in funds		942,256	888,521
Fund balances at 1 April 2022		<u>(1,751,388)</u>	<u>(2,639,910)</u>
Fund balances at 31 March 2023		<u><u>(809,132)</u></u>	<u><u>(1,751,389)</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ABSOLUTELY LEISURE

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		1,927,838		2,104,564
Current assets					
Stocks	10	13,637		11,987	
Debtors	11	206,651		114,681	
Cash at bank and in hand		143,609		372,011	
		<u>363,897</u>		<u>498,679</u>	
Creditors: amounts falling due within one year	14	<u>(1,496,824)</u>		<u>(1,540,598)</u>	
Net current liabilities			<u>(1,132,927)</u>		<u>(1,041,919)</u>
Total assets less current liabilities			794,911		1,062,645
Creditors: amounts falling due after more than one year	15		<u>(1,626,043)</u>		<u>(1,914,034)</u>
Net assets excluding pension surplus/(deficit)			<u>(831,132)</u>		<u>(851,389)</u>
Defined benefit pension surplus/(deficit)	17		<u>22,000</u>		<u>(900,000)</u>
Net liabilities			<u>(809,132)</u>		<u>(1,751,389)</u>
Income funds					
Unrestricted funds:					
General unrestricted funds		(831,132)		(851,389)	
Pension reserve		<u>22,000</u>		<u>(900,000)</u>	
			<u>(809,132)</u>		<u>(1,751,389)</u>
			<u>(809,132)</u>		<u>(1,751,389)</u>

The financial statements were approved by the Trustees on 15 December 2023

J H Gillan
Trustee

Company Registration No. 06822082

ABSOLUTELY LEISURE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	23		82,551		577,556
Investing activities					
Purchase of tangible fixed assets		(55,218)		(43,008)	
Net cash used in investing activities			(55,218)		(43,008)
Financing activities					
Repayment of borrowings		(19,247)		(17,197)	
Repayment of bank loans		(174,590)		(152,453)	
Payment of obligations under finance leases		(61,898)		(72,936)	
Net cash used in financing activities			(255,735)		(242,586)
Net (decrease)/increase in cash and cash equivalents			(228,402)		291,962
Cash and cash equivalents at beginning of year			372,011		80,049
Cash and cash equivalents at end of year			143,609		372,011

ABSOLUTELY LEISURE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Absolutely Leisure is a private company limited by guarantee incorporated in England and Wales. The registered office is The Arena, Stafferton Way, Maidenhead, Berkshire, SL6 1AY, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)". The Charitable Company is a Public Benefit Entity as defined by FRS 102.

Absolutely Leisure meets the definition under FRS 102 of a public benefit entity.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reduced Disclosures

In accordance with FRS 102, the Charitable Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis for determining fair values.

The financial statements of the Charitable Company are consolidated in the financial statement of Absolutely Together. the consolidated financial statements of Absolutely Together are available from its registered office, The Arena, Stafferton Way, Maidenhead, Berkshire, SL6 1AY.

1.2 Going concern

At the time of approving the financial statements and based on the 2023/24 forecasts, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are used to account for situations where the donor required the funds must be spent on a particular purpose.

ABSOLUTELY LEISURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Income

All income on the Statement of Financial Activities is recognised when the Charitable Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Certain income is received in advance of the provision of the relevant service and as such is deferred until the service commences. Income for annual memberships is accounted for over the membership year.

Income from leisure activities are recognised as the related good and service are provided.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Management fees are unrestricted income which available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	straight line over 25 years
Improvements to property	straight line over 4 years
Plant and machinery	straight line over 3 years or the life of the lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, on a first-in-first-out basis, after making due allowance for obsolete and slow moving items.

ABSOLUTELY LEISURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are recognised when the Charitable Company becomes a party to the contractual provisions of the instrument, and are offset only when the Charitable Company currently has a legally enforceable right to set off the recognised amounts and tends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities

The Charitable Company's debtors and creditors that meet the definition of either a financial asset of a financial liability are initially recognised at the transaction value and thereafter are stated at amortised cost using the effective interest method.

1.10 Employee benefits

Termination benefits are recognised immediately as an expense when the Charitable Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The Charitable Company operates a defined contribution pension scheme. Contributions payable to the Charitable Company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Charitable Company has also assumed responsibility for a pension scheme providing benefits based on final pensionable pay. Contributions to the defined benefit scheme are charged to income and expenditure in order to allocate the cost of providing the pensions recognising any actuarial gain or loss (where appropriate), over the working lives of the relevant employees as assessed in accordance with the advice of a professional qualified actuary.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Charitable Company in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introduction, benefit charges, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

ABSOLUTELY LEISURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.12 Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to income and expenditure so as to produce a constant periodic rate of charge of the net obligation outstanding in each period.

Rentals payable under operating leases are charged as an expense on a straight line basis over the lease term.

1.13 Irrecoverable VAT

VAT on revenue expenditure which can not be recovered is charged as a separate cost to the Statement of Financial Activities. VAT on capital expenditure which can not be recovered is capitalised as part of the cost of acquiring the relevant asset.

2 Critical accounting estimates and judgements

In the application of the Charitable Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the Charitable Company as lessee.

Key sources of estimation uncertainty

Carrying value of assets and liabilities

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17 will impact the carrying amount of the pension liability.

ABSOLUTELY LEISURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	2023 £	2022 £
Government and other grants	60,300	371,136
Donation from fellow group company Absolutely Together Trading Ltd	333,490	263,482
Other donations	35,899	19,728
	<u>429,689</u>	<u>654,346</u>

The income from donations of £369,389 (2022: £283,210) was all unrestricted. The £Nil (2022: £303,136) of government grants relate to CJRS income and local authority grants as a result of the pandemic. They also received a grant of £58,000 (2022: £68,000) relates to a grant received from the parent charity, Absolutely Together. The remaining grant of £2,300 (2022: £Nil) relates to local authority funding.

4 Charitable activities:

	Leisure activities 2023 £	Management fees 2023 £	Total 2023 £	Leisure activities 2022 £	Management fees 2022 £	Total 2022 £
Charitable activities	<u>3,698,753</u>	<u>95,440</u>	<u>3,794,193</u>	<u>3,196,757</u>	<u>73,440</u>	<u>3,270,197</u>

The income from charitable activities of £3,761,682 (2022: £3,270,197) was all unrestricted.

ABSOLUTELY LEISURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	Direct Costs	Support Costs	Total	Direct Costs	Support Costs	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Staff costs	1,617,731	-	1,617,731	1,329,913	-	1,329,913
Depreciation	-	231,943	231,943	-	262,552	262,552
Overheads	85,602	2,133,710	2,219,312	63,652	1,789,018	1,852,670
Lease Charges	-	1,966	1,966	-	1,574	1,574
Other Loan Interest	-	11,241	11,241	-	24,018	24,018
Bank Charges	-	50,931	50,931	-	67,818	67,818
Legal and Professional	-	28,415	28,415	-	4,750	4,750
Defined Benefit Pension Costs	-	143,000	143,000	-	151,000	151,000
Consultancy	-	20,087	20,087	-	49,727	49,727
Governance costs						
Auditors Remuneration	-	22,000	22,000	-	16,000	16,000
	<u>1,703,333</u>	<u>2,643,293</u>	<u>4,346,626</u>	<u>1,393,565</u>	<u>2,366,457</u>	<u>3,760,022</u>

The expenditure on charitable activities of £3,770,022 (2021: £2,877,072) was all from unrestricted funds.

6 Trustees

The Trustees did not receive any remuneration during the year ended 31 March 2023 (2022: £nil). There were no Trustees' expenses paid for the year ended 31 March 2023 (2022: £nil).

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Leisure activities	<u>99</u>	<u>85</u>
Employment costs	2023	2022
	£	£
Wages and salaries	1,464,300	1,203,475
Social security costs	96,675	75,468
Other pension costs	56,756	50,970
	<u>1,617,731</u>	<u>1,329,913</u>

ABSOLUTELY LEISURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£90,001 - £100,000	1	1

The remuneration of key management personnel is £114,106 (2022: £98,259).

8 Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2023 or the year ended 31 March 2022.

9 Tangible fixed assets

	Leasehold property £	Improvements to property £	Plant and machinery £	Total £
Cost				
At 1 April 2022	1,832,270	603,782	2,877,918	5,313,970
Additions	-	-	55,218	55,218
At 31 March 2023	1,832,270	603,782	2,933,136	5,369,188
Depreciation and impairment				
At 1 April 2022	256,518	603,782	2,349,107	3,209,407
Depreciation charged in the year	73,291	-	158,652	231,943
At 31 March 2023	329,809	603,782	2,507,759	3,441,350
Carrying amount				
At 31 March 2023	1,502,461	-	425,377	1,927,838
At 31 March 2022	1,575,752	-	528,812	2,104,564

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £57,679 (2022 - £62,154) for the year.

	2023 £	2022 £
Plant and machinery	55,987	113,666

ABSOLUTELY LEISURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Stocks

	2023 £	2022 £
Finished goods and goods for resale	13,637	11,987

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	7,752	862
Amounts owed by fellow group undertakings	38,400	-
Other debtors	16,649	-
Prepayments and accrued income	143,850	113,819
	206,651	114,681

12 Loans and overdrafts

	2023 £	2022 £
Bank loans	1,584,359	1,758,949
Other loans	8,625	27,872
	1,592,984	1,786,821
Payable within one year	186,147	175,966
Payable after one year	1,406,837	1,610,855
Amounts included above which fall due after five years:		
Payable by instalments	950,518	991,500

The finance lease liabilities of the Charitable Company, £43,973 (2022: £60,538) of which fall due in less than one year, with £42,539 (2022: £87,872) falling due in more than one year, are secured over the assets which form part of the finance lease agreements.

The bank loans of £177,522 (2022: £156,719) within one year and £1,406,837 (2022: £1,602,230) after one year are secured by way of a fixed and floating charge, in favour of National Westminster Bank Plc, over the assets of the Charitable Company.

The loans of £8,625 (2022: £19,247) within one year and £Nil (2022: £8,625) after one year are secured by way of a fixed and floating charge, in favour of Asset Advantage Limited and Louise Cox, over the assets of the Charitable Company.

ABSOLUTELY LEISURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Finance lease commitments

Future minimum lease payments due under finance leases:

	2023 £	2022 £
Within one year	43,973	60,538
Within two and five years	42,539	87,872
	<u>86,512</u>	<u>148,410</u>

14 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	12	177,522	156,719
Obligations under finance leases	13	43,973	61,898
Other borrowings		8,625	19,247
Other taxation and social security		61,241	25,764
Deferred income	16	424,138	444,972
Trade creditors		434,397	444,340
Amounts owed to fellow group undertakings		-	10,752
Other creditors		71,593	96,323
Accruals		275,335	280,563
		<u>1,496,824</u>	<u>1,540,598</u>

15 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	12	1,406,837	1,602,230
Obligations under finance leases	13	42,539	86,512
Other borrowings		-	8,625
Other creditors		176,667	216,667
		<u>1,626,043</u>	<u>1,914,034</u>

ABSOLUTELY LEISURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Deferred income

	2023 £	2022 £
Arising from grants	190,752	238,000
Arising from block bookings/events	233,386	206,972
	<u>424,138</u>	<u>444,972</u>
	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>424,138</u>	<u>444,972</u>
Movements in the year:		
Deferred income at 1 April 2022	444,972	136,800
Released from previous periods	(254,220)	(136,800)
Resources deferred in the year	<u>233,386</u>	<u>444,972</u>
Deferred income at 31 March 2023	<u>424,138</u>	<u>444,972</u>

Deferred income related to advance payments for block bookings/events at the sites that related to future dates.

The deferred income on the grant relates to a financial grant from Absolutely Together for the delivery of various programmes over the next two years.

17 Retirement benefit schemes

Defined contribution schemes

The Charitable Company operates a defined contribution pension scheme. The contributions payable during the year amounted to £30,022 (2022: £23,886). At 31 March 2023 there was £2,413 (2022: £2,117) owing to the scheme and this is included within other creditors.

The pension contributions and liability is all allocated from unrestricted funds which is the only fund basis of the Charity.

Defined benefit schemes

Key assumptions

	2023 %	2022 %
Discount rate	4.80	2.55
Expected rate of increase of pensions in payment	2.90	3.05
Expected rate of salary increases	<u>2.50</u>	<u>2.00</u>

ABSOLUTELY LEISURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Retirement benefit schemes

(Continued)

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2023 Years	2022 Years
Retiring today		
- Males	21.1	21.3
- Females	23.9	24
Retiring in 20 years		
- Males	22.3	22.6
- Females	25.3	25.4

Amounts recognised in the profit and loss account:

	2023 £	2022 £
Current service cost	164,000	161,000
Net interest on defined benefit liability/(asset)	23,000	30,000
Other costs and income	1,000	1,000
Total costs	188,000	192,000

Amounts taken to other comprehensive income:

	2023 £	2022 £
Actual return on scheme assets	165,000	(182,000)
Less: calculated interest element	39,000	27,000
Return on scheme assets excluding interest income	204,000	(155,000)
Actuarial changes related to obligations	(1,269,000)	(569,000)

The amounts included in the balance sheet arising from the Charitable Company's obligations in respect of defined benefit plans are as follows:

	2023 £	2022 £
Present value of defined benefit obligations	1,371,000	2,433,000
Fair value of plan assets	(1,393,000)	(1,533,000)
(Surplus)/deficit in scheme	(22,000)	900,000

ABSOLUTELY LEISURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Retirement benefit schemes

(Continued)

Movements in the present value of defined benefit obligations:

	2023 £
Liabilities at 1 April 2022	2,433,000
Current service cost	164,000
Benefits paid	(50,000)
Contributions from scheme members	31,000
Actuarial gains and losses	(1,269,000)
Interest cost	62,000
At 31 March 2023	1,371,000

The defined benefit obligations arise from plans which are wholly or partly funded.

Movements in the fair value of plan assets:

	2023 £
Fair value of assets at 1 April 2022	1,533,000
Interest income	39,000
Return on plan assets (excluding amounts included in net interest)	(204,000)
Benefits paid	(50,000)
Contributions by the employer	45,000
Contributions by scheme members	31,000
Other	(1,000)
At 31 March 2023	1,393,000

The fair value of plan assets at the reporting period end was as follows:

	2023 £	2022 £
Equity instruments	874,000	951,000
Debt instruments	202,000	248,000
Property	176,000	183,000
Cash	21,000	32,000
Target ratio portfolio	-	5,000
Infrastructure	192,000	188,000
Longevity insurance	(72,000)	(74,000)
	1,393,000	1,533,000

ABSOLUTELY LEISURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:		
Tangible assets	1,927,838	2,104,564
Current assets/(liabilities)	(1,132,927)	(1,041,919)
Long term liabilities	(1,626,043)	(1,914,034)
Provisions and pensions	22,000	(900,000)
	<u>(809,132)</u>	<u>(1,751,389)</u>

19 Operating lease commitments

At the reporting end date the Charitable Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	532,242	511,242
Between two and five years	2,048,960	2,302,914
In over five years	117,991	350,710
	<u>2,699,193</u>	<u>3,164,866</u>

20 Related party transactions

During the year, Absolutely Leisure received £38,400 (2022: £Nil) from Dacorum Sports Trust, another subsidiary of Absolutely Together, for the support services provided in the period.

21 Ultimate parent undertaking and controlling related party

The ultimate parent company is Absolutely Together, a company limited by guarantee and incorporated in Great Britain by virtue of being the sole member. Company Registration No: 08466394 and Registered Charity No: 1152093. This is the smaller and largest group to consolidate these financial statements. Copies of the financial statement can be obtained from The Arena, Stafferton Way, Maidenhead, Berkshire, SL 6 1AY or on companies house website www.companieshouse.gov.uk.

The Trustees consider the Board of Trustees of Absolutely Together, a company limited by guarantee, to be the ultimate controlling party.

22 Limited by guarantee

The Charity is a company limited by guarantee and has no share capital. the liability of each member in the event of winding up is limited to £1.

ABSOLUTELY LEISURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23	Cash generated from operations	2023	2022
		£	£
	(Deficit)/surplus for the year	(122,743)	164,521
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	231,944	262,552
	Difference between pension charge and cash contributions	143,000	151,000
	Movements in working capital:		
	(Increase) in stocks	(1,650)	(5,747)
	(Increase)/decrease in debtors	(91,970)	68,426
	(Decrease) in creditors	(55,196)	(371,368)
	(Decrease)/increase in deferred income	(20,834)	308,172
	Cash generated from operations	82,551	577,556
24	Analysis of changes in net (debt)/funds	At 1 April 2022	Cash flowsAt 31 March 2023
		£	£
	Cash at bank and in hand	372,011	(228,402) 143,609
	Loans falling due within one year	(175,966)	(10,181) (186,147)
	Loans falling due after more than one year	(1,610,855)	204,018 (1,406,837)
	Obligations under finance leases	(148,410)	61,898 (86,512)
		(1,563,220)	27,333 (1,535,887)