

Charity Registration No. 1152093

Company Registration No. 08466394 (England and Wales)

ABSOLUTELY TOGETHER
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J H Gillan D V Gregory J E Blackburn
Key management personnel	G Sinclair (Chief Executive – Absolutely Leisure)
Charity number	1152093
Company number	08466394
Registered office	The Arena Stafferton Way Maidenhead Berkshire SL6 1AY
Auditor	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey TW20 9HY

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

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 and Dacorum Sports Trust are wholly owned charities that exist 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 Group 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.

How our activities deliver public benefit

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

The Board have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Board Members consider how planned activities will contribute to the aims and objectives they have set. The Group and Charity is committed to the on-going improvement of the community sport, leisure and culture in the areas which it operates. The Group and Charity will achieve this through well operated facilities that adapt to the changing needs of the community it serves. The Group recognises that any services it operates must provide good quality, inclusive, accessible, affordable sport, leisure and cultural activities that improve overall health and wellbeing. The Group and Charity works closely with all of its partners to ensure it meets all of its objectives for the community.

Setting of pay

The People Development Scheme is a company policy that endorses all pay rate levels across Absolutely Together (AT), Dacorum Sports trust (DST) and Absolutely Leisure (AL). All Boards approve any pay rises on an annual basis and these are then confirmed within the policy.

The pay of the Chief Executive is set in line with a 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.

Structure, governance, and 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.

Recruitment and appointment of new Trustees

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 legal experience among new trustees' skillsets.

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Board members induction and training

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. This induction is reviewed regularly to ensure that it is up to date with any relevant changes. The induction will normally include:

- meeting with the Chairman of the Board of Management and the Chief Executive;
- a tour of leisure centre and head office facility;
- receiving copies of the rules;
- receiving copies of business strategy documents; and
- receiving copies of corporate policies and documents.

Organisation structure & how decision are made

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 weekly to review the overall performance of the Charity, and to plan and implement necessary actions. The Management Team includes Operations, Finance, People Management, Health and Safety and Business Development functions. 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.

The members of 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
D J Gale-Page (resigned on 20 February 2024)
D V Gregory
J E Blackburn (appointed on 4 April 2023)

Investment in subsidiary company

The Charity is the sole member of Absolutely Leisure Limited (AL) and Dacorum Sports Trust (DST). It also owns 100% of the ordinary share capital of Absolutely Together Trading Limited (ATT).

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Chair's Report

This report covers a period of April 2023 to March 2024.

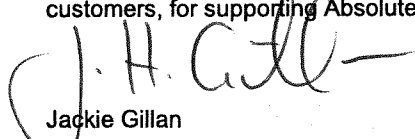
Absolutely Together is the 'umbrella' charity that owns the operating charities – Absolutely Leisure and Dacorum Sports Trust. During the year we have achieved our primary target providing over 40,000 Smile activities for children with additional needs – and their families. We now have regular programmes at every one of our venues, including those new venues within Dacorum Borough, as well as working with partners across the community to provide greater access to our target beneficiaries.

During the year the charity continued to develop its business operations and to grow on what was a very positive previous year. The economic environment continued to be problematic for all businesses, and charities especially. The impact of the war in Ukraine forced utility costs to 'skyrocket' - this impact lagged due to the fixed contracts that charity had entered before the conflict. The annual increase in the National Minimum Wage continues to impact the charity, and while the Government's intention is laudable, it does add a huge strain to the finances of the charity.

I am pleased to state that the charity is robust enough to weather these various external pressures and continues to provide invaluable activities for children with additional needs, and their families. We continue to expand our programmes and our ambitions and in the coming year are aiming for a 25% increase in activities – delivering 50,000 Smile activities in the communities we serve.

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

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

Achievements and performance

The Charity is very proud to have weathered the unprecedented turbulence of the last 4 years. And although these turbulent times look set to continue, the Charity is in a stronger and more resilient place than it was 4 years ago.

During the last year the Charity met its target to provide over 40,000 Smile activities to the communities it works with. We now provide regular school curriculum activities to 9 SEN schools.

Staff retention is among the highest in our sector and staff report a feeling a positive engagement in the work of the charity.

The merger with DST in 2022 continues to provide additional stability to the Group as well as increasing our reach to a new community.

Throughout the year the Charity stayed within its financial obligations to the Natwest and it is pleasing that a surplus has been achieved for the 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 nearly £7,000.

Financial Review

Trustees are pleased to report that Absolutely Leisure has made a surplus for the third year in succession and DST has made a surplus for the first time since 2018.

Cash flow within the Group remains well managed, and although there are dips in cash flow throughout certain points, the Charity has not needed to use its overdraft facility.

A significant challenge throughout 2023/4 was the impact of the National Minimum Wage. The Charity was able to award all staff not receiving minimum wage increases, an annual increase in pay of 2.5%. Whilst this was below inflation staff were understanding and grateful for the increase.

Financial management

The executive management team prepare the annual operational budget for the Group and Charity and this is approved by the board of management prior to the commencement of the financial year.

The board of management receive reports on the financial performance of the Group and Charity.

These reports include an income and expenditure statement, balance sheet and cash flow, which are compared to budget and last year for the month and year to date.

All funds are generated through receipts from customers or from contractual deficit funding provided by our local authority partners. The majority of funds are spent on staffing, utilities and facility/equipment maintenance and improvement. Expenditure of these funds supports the key community objectives of the Group and Charity and the continued investment in improved services and facilities for the community.

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 using our venues.

In April of this year the Board approved a revised set of outline strategic objectives for the Charity for the next 5 years. These include:

- Growth of our Smile programmes to neighbouring communities
- Further development of our Work Placement / Experience programmes and extend our target beneficiaries to include young adults with additional needs
- Greater partnering with leisure providers to support our Smiles programmes
- Retain key contracts and leases
- Redevelop Maidenhead and XC venues
- Dispose of car park land at Maidenhead

Post year-end the Charity introduced a new fleet of electric karts for children aged 4 to 7 years old at Maidenhead, and replaced its gym membership software to a new, more dynamic software that provides greater features for members. Our contract with the owners of Rogue Leisure has been extended for up to a further 12 months.

Key to the future success of DST will be to positively engage with the Council at all levels, to retain its lease to manage Little Hay Golf Complex, and to redevelop the XC to make it more appealing to a wider audience.

Reserves policy

The Board has an aspiration to increase its reserves to a level of £250,000 over the next 4 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, the impact of the National Minimum Wage continues to be a focus of Management, looking at ways to work differently to absorb these significant costs within the normal operating costs. It is pleasing to report that the relationship with Dacorum Borough Council has developed positively, and regular communication has begun.

Qualifying third party indemnity provisions

The Charitable Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

ABSOLUTELY TOGETHER

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 provide 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.

Through our Absolutely Together activities, we continue to support families with children who have additional needs. Our programmes operate at each of our 9 venues as well as at carefully selected leisure partners in the communities we serve. This allows us to offer a wide-ranging programme with activities that meet the needs of all the families we support.

During the year, we delivered over 40,000 Smiles to local families supporting children with Special Educational Needs (SEN), helping relieve their social isolation and improve their mental wellbeing. Activities provided this year have included:

- Ten-pin bowling
- Karting
- Climbing
- Swimming
- Theatre visits
- Theme park visits
- Gym use
- Disc golf
- Trips to the cinema

Together Karting

We now operate our Together Karting programme across our kart tracks in Aylesbury, Bristol, and Maidenhead. Our specially adapted karts give children the unique opportunity to experience karting alongside members of their family, creating memories that will last a lifetime.

Our work with local SEN schools has continued to expand across the three facilities and now provides 10 hours of karting per week, supporting schools with their extracurricular programme at no cost to them. Teachers involved in the programme are very complimentary about the benefits for their pupils, as this comment from a teacher demonstrates:

"We have had such great feedback from students, staff, and parents regarding the benefit of attending the Go-Karting sessions with you. It has helped to improve our students' attainment at school as they are now wanting to engage and learn due to having such a great reward-based activity to attend. It has also helped to improve our students' confidence with engaging with unfamiliar adults and in an unfamiliar environment."

Across the year, over 12,000 smiles were delivered across the karting sites, which is a large increase on last year. We will look for further opportunities to increase this in the year ahead.

ABSOLUTELY TOGETHER

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1,000s of Smiles

Thanks to a grant from the Rectory Foundation, we were able to continue our 1,000s of Smiles programme in Buckinghamshire. We purchase vouchers at a discounted rate from various leisure facilities across the region and distribute them free of charge to families with SEN children.

1,000s of Smiles continues to be hugely popular, with over 600 families engaging in the most recent programme, which delivered over 6,000 smiles over a six-month period.

Families with SEN children continue to find their access to leisure activities restricted, with 82% of the families we engage with saying they find this challenging. 97% of participants in the programme say that 1,000s of Smiles has improved their families' access to leisure, with 90% of these reporting that the programme has improved their wellbeing.

The impact is best shown in the comments received:

"This helped my family so much. I have such trouble getting the children out together, but being able to spend a day out altogether has made such a big impact, and we all loved it! All the children had huge smiles on their faces."

"As the mum of an autistic son, it takes a long time (and money) to build up confidence and tolerance of new things. Absolutely has really been a beam of sunshine during these financially difficult times and allowed my son to expand his horizons. We are grateful to the charity."

Smiles in Dacorum

Our first full year of operating our Smiles programmes within the Dacorum Borough has been a huge success. We have been able to offer free inclusive climbing sessions at the XC Centre, foot and disc golf sessions at the Little Hay Golf Complex, and gym access at the Our Gym facility for local families. Participation across the facilities grew throughout the year, and we are pleased to have delivered over 9,000 smiles to the local community during our first year of operation in the area. The addition of these activities has enabled us to broaden our appeal to families with SEN children and reach more people desperately in need of support.

Our programme with local schools within Dacorum has also been a great success also, with three local SEN schools participating in weekly activities across all three of our DST facilities. The activities and opportunities we have provided to local pupils have been incredibly well received, as this comment from a teacher involved in the programmes demonstrates:

"Due to the varying, and often complex, special educational needs of our students and the financial strains faced by many of their families, these activities can be challenging for them to access. Having the opportunity to take part during the school day and with the support of Absolutely Together means most students across the school have been able to take part in one or more of these activities this year. Taking part in these activities supports our students to develop the essential life skills they need to be successful independent adults beyond school and college. It builds confidence and provides opportunities to develop their communication skills through interactions in different contexts."

Work Experience

During the year we developed a work experience programme for young adults with additional needs to develop many of the skills they will need as they transition from education into working life. The statistics around unemployment in young adults with additional needs when they leave education are unfortunately very high. With our support, we are assisting young people in taking their first steps into employment by providing them with a structured environment where they can learn the skills that many employers will look for in their futures.

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.

ABSOLUTELY TOGETHER

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

We are incredibly proud that two of the "graduates" of our work experience programme have now entered paid employment with us, which we understand is incredibly rare. The confidence and skills that these two young people continue to develop will give them a platform to help develop their careers in the future.

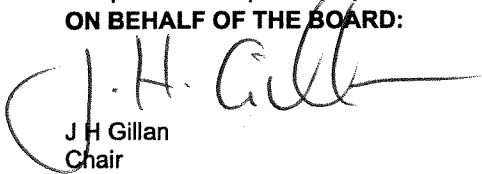
The leisure industry remains an incredibly accessible career for young people with additional needs. The group intends to continue developing its work experience programme by launching a supported intern scheme, which will give school leavers the opportunity to gain work experience with us while continuing their studies and getting real-life, on-the-job experiences.

Auditors

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the group 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.

ON BEHALF OF THE BOARD:



J H Gillan
Chair

Date: 26-11-24

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STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors of Absolutely Together 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 it to ensure that the financial statements comply with the Companies Act 2006. It is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant information of which the Charitable Company's auditors are unaware. Additionally, the Trustees have taken all the steps that they ought to have taken as trustees in order to make them aware of any audit information and to establish that the Charitable Company's auditors are aware of that information.

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INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ABSOLUTELY TOGETHER

Opinion

We have audited the financial statements of Absolutely Together (the 'parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, consolidated balance sheet, company balance sheet, 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 Group's and the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, 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 disclosure in note 1.2 regarding going concern. Our opinion is not modified in this respect.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ABSOLUTELY TOGETHER

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared 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 directors' 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 Group's and parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ABSOLUTELY LEISURE

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 company 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 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 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 arising from fraud is also 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**

11 December 2024
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Gladstone House
77/79 High Street
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Surrey
TW20 9HY

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Defined Benefit Pension Unrestricted Funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:						
Other trading activities						
Commercial trading	3	799,700	-	-	799,700	445,485
Donations and grants	5	26,806	-	-	26,806	44,899
Value of net assets acquired in DST	5	-	-	-	-	2,069,045
Charitable activities						
Leisure income	6	5,738,087	-	-	5,738,087	4,688,756
Funding income	6	55,440	-	-	55,440	57,040
Other income		57,414	-	-	57,414	-
Total income		6,677,447	-	-	6,677,447	7,305,225
<i>Income from AT activities</i>		<i>6,677,447</i>	<i>-</i>	<i>-</i>	<i>6,677,447</i>	<i>5,236,180</i>
<i>Value of assets acquired on consolidation</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2,069,045</i>
Total income		6,677,447	-	-	6,677,447	7,305,225
Expenditure from:						
Other expenditure						
Commercial trading	3	295,623	-	-	295,623	118,695
Charitable activities						
Operation of leisure and recreation sites	7	6,090,231	130,000	241,414	6,461,645	5,572,453
Total expenditure		6,385,854	130,000	241,414	6,757,268	5,691,148
Net expenditure for the year/ Net incoming resources		291,593	(130,000)	(241,414)	(79,821)	1,614,079
<i>Net incoming/(outgoing) resources from AT activities</i>		<i>291,593</i>	<i>(130,000)</i>	<i>(241,414)</i>	<i>(79,821)</i>	<i>(454,966)</i>
<i>Value of assets acquired on consolidation</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2,069,045</i>
Net incoming/(outgoing) resources		291,593	(130,000)	(241,414)	(79,821)	1,614,079
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes		-	126,000	-	126,000	1,065,000
Net movement in funds		291,593	(4,000)	(241,414)	46,179	2,679,079

ABSOLUTELY TOGETHER

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Fund balances at 1 April 2023	21	(857,343)	22,000	2,011,785	1,176,442	(1,502,637)
Fund balances at 31 March 2024	21	(565,750)	18,000	1,770,371	1,222,621	(1,176,442)

All amounts derive from continuing activities.

All gains and losses for the year are included in the statement of financial activities.

ABSOLUTELY TOGETHER
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		4,124,343		4,638,252
Current assets					
Stocks	13	23,764		22,718	
Debtors	14	507,751		355,237	
Cash at bank and in hand		137,886		214,025	
		<u>669,401</u>		<u>591,980</u>	
Creditors: amounts falling due within one year	17	<u>(1,734,844)</u>		<u>(1,771,799)</u>	
Net current liabilities			<u>(1,065,443)</u>		<u>(1,179,819)</u>
Total assets less current liabilities			3,058,900		3,458,433
Creditors: amounts falling due after more than one year	18		<u>(1,574,746)</u>		<u>(1,872,424)</u>
Provision for liabilities	20		<u>(279,533)</u>		<u>(431,567)</u>
Net (liabilities)/assets excluding pension liability			1,204,621		1,154,442
Defined benefit pension surplus/(deficit)	22		<u>18,000</u>		<u>22,000</u>
Net assets/(liabilities)			<u>1,222,621</u>		<u>1,176,442</u>
Income funds					
Unrestricted funds:					
General unrestricted funds		(843,013)		(1,128,604)	
Pension reserve		18,000		22,000	
Designated fund – revenue reserve		208,500		208,500	
XC Repairs fund		68,761		62,761	
Restricted funds		<u>1,770,373</u>		<u>2,011,785</u>	
			<u>1,222,621</u>		<u>1,176,442</u>
			<u>1,222,621</u>		<u>1,176,442</u>

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

The financial statements were approved by the Trustees on 26-11-24

J H Gillan
Trustee

ABSOLUTELY TOGETHER
COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	12		1		1
Current assets					
Debtors	14	110,752		190,752	
		110,752		190,752	
Creditors: amounts falling due within one year	17	(1)		(1)	
Net current assets			110,751		190,751
Total assets less current liabilities			110,752		190,752
Net assets			110,752		190,752
Income funds					
Unrestricted funds			110,752		190,752
			110,752		190,752

As permitted by S408 Companies Act 2006, the company has not presented it own profit and loss account and related notes as it prepares Group accounts. The charitable company's loss for the year was £80,000 (2023: £58,000).

The financial statements were approved by the Trustees on 26-11-24

J H Gillan
Chair

ABSOLUTELY TOGETHER

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	28		331,248		2,536,175
Cash acquired from DST			-		312,885
Interest paid			(60,397)		(64,138)
Net cash generated by operating activities			270,851		2,784,922
Investing activities					
Purchase of tangible fixed assets		(100,885)		(55,218)	
Tangible fixed assets acquired from DST		-		(2,920,056)	
Net cash used in investing activities			(100,885)		(2,975,274)
Financing activities					
Bank loans acquired from DST		-		321,633	
Finance leases acquired from DST		65,276		8,791	
Repayment of borrowings		(8,625)		(19,247)	
Repayment of bank loans		(255,012)		(211,893)	
Payment of obligations under finance leases		(47,744)		(66,918)	
Net cash (used in)/generated from financing activities			(246,105)		32,366
Net (decrease)/increase in cash and cash equivalents			(76,139)		(157,986)
Cash and cash equivalents at beginning of year			214,025		372,011
Cash and cash equivalents at end of year			137,886		214,025
Relating to:					
Cash at bank and in hand			137,886		214,025
Bank overdrafts included in creditors payable within one year			-		-

ABSOLUTELY TOGETHER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

The Group consists of Absolutely Together, Absolutely Leisure, Dacorum Sports Trust and Absolutely Together Trading Limited.

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 Together 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 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- 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 2025/26 forecasts, the Trustees have a reasonable expectation that the Group 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.

ABSOLUTELY TOGETHER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.3 Group Financial Statements

The financial statements consolidate the results of the Charitable Company and its wholly owned subsidiaries Absolutely Leisure and Absolutely Together Trading Limited on a line by line basis. All financial statements are made up to 31 March 2024. All intra Group transactions and balances between Group companies are eliminated on consolidation.

The 2024 accounts also include Dacorum Sports Trust which was acquired into the Group from 01 October 2022, therefore the 2023 accounts are not comparative.

A separate Statement of Financial Activities and Income and Expenditure accounts is not presented for the Charitable Company itself in accordance with the exemptions afforded by section 408 of the Companies Act 2006.

1.4 Charitable funds

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

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

1.5 Income

All income included in the Statement of Financial Activities is recognised when it 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 goods and services 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 is available for use at the discretion of the Trustees in furtherance of the general objectives of the Group.

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.

1.6 Expenditure

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.

1.7 Allocation and apportionment of costs

Charitable activities are those costs incurred directly in the carrying out of the charitable activities and are split into recreation and leisure site costs, which are those costs incurred directly in the running of each of the sites, and support costs which are those costs incurred directly in support of expenditure on the objects of the Group. Governance costs are those incurred in the undertakings of the Group's constitutional and statutory requirements.

ABSOLUTELY TOGETHER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.8 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 20 – 25 years
Improvements to property	straight line over 10 years or over the life of the lease
Plant and machinery	straight line over 3 to 15 years or over the life of the lease
Fixtures and fittings	straight line over 5 years
IT expenditure and software	straight line over 3 years
Gym equipment	straight line over 5 years

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 net income/(expenditure) for the year.

1.9 Impairment of fixed assets

At each reporting year end date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. In any such indication exists, the recoverable amounts of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.10 Fixed asset investments

In the individual accounts of the Group, interests in subsidiaries are measured at costs less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Financial Activities.

1.11 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.

1.12 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.

ABSOLUTELY TOGETHER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.13 Financial instruments

The Group 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 Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group 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

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

1.14 Employee benefits

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

1.15 Retirement benefits

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

The Group has also assumed responsibility for a pension scheme providing benefits base on final pensionable pay. Contributions to the defined benefit scheme are charged to income and expenditure in order to allocation 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.

Under section 28 (Defined Benefit Pension) of FRS102, the net surplus of the Group's pension scheme has been included in the Financial Statements and the reserves have therefore been increased by the pension surplus creating net assets of £1,222,621 (2023: assets of £1,176,442) at the year end. The Trustees are satisfied that the Group will be able to meet all of its obligations as and when they fall due.

The Group also operates a defined contribution pension scheme. Contributions payable to this pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The assets of this scheme are held separately from those of the Group in an independently administered scheme.

ABSOLUTELY TOGETHER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.16 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.

1.17 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 Group's accounting policies, the Trustees is 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 Group as lessee.

Key sources of estimation uncertainty

Carrying value of assets and liabilities

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 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 22 will impact the carrying amount of the pension asset/(liability).

ABSOLUTELY TOGETHER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income/(expenditure) from other trading activities

A summary of the trading results of the wholly owned subsidiary Absolutely Together Trading Limited is shown below:

	2024 £	2023 £
Turnover and other operating income	799,700	445,485
Cost of sales and administration costs	(295,623)	(118,695)
Other operating income	8,000	6,700
	<u>512,077</u>	<u>333,490</u>

4 Result of Parent Entity

The parent company has taken the exemption under section 408 of the Companies Act 2006 not to present its income and expenditure accounts as apart of these financial statements. The parent entity's total income for the year was £Nil (2023: £Nil) and their deficit for the financial years before actuarial gains/losses under defined benefit scheme was £80,000 (2023: £58,000).

5 Donations

	2024 £	2023 £
Other donations	26,806	35,899
Government grants	-	9,000
Value of net assets acquired in DST	-	2,069,045
	<u>26,806</u>	<u>2,113,944</u>

The income from donations of £26,806 (2023: £44,899) was unrestricted. There was no grant from the local authority in the year (2023: £9,000). The gift in kind in prior year relates to the acquisition of Dacorum Sports Trust on 01 October 2022.

6 Charitable activities

	Leisure activities 2024 £	Management fees 2024 £	Total 2024 £	Leisure activities 2023 £	Management fees 2023 £	Total 2023 £
Charitable activities	<u>5,738,087</u>	<u>55,440</u>	<u>5,793,527</u>	<u>4,688,756</u>	<u>57,040</u>	<u>4,745,796</u>

All income received by the Group is derived from the United Kingdom.

The income from charitable activities of £5,793,527 (2023: £4,745,796) was all unrestricted.

ABSOLUTELY TOGETHER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

	Direct Costs	Support Costs	Total	Direct Costs	Support Costs	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Staff costs	2,446,005	-	2,446,005	2,211,758	-	2,211,758
Depreciation	-	614,796	614,796	-	441,585	441,585
Overheads	76,714	3,057,942	3,134,656	89,362	2,515,340	2,604,702
Lease Charges	-	214	214	-	1,966	1,966
Other Loan Interest	-	13,253	13,253	-	11,241	11,241
Bank Charges	-	46,929	46,929	-	50,931	50,931
Legal and Professional	-	27,208	27,208	-	49,933	49,933
Defined Benefit Pension Costs	-	130,000	130,000	-	143,000	143,000
Consultancy	-	12,284	12,284	-	20,087	20,087
Governance costs						
Auditors Remuneration	-	36,300	36,300	-	37,250	37,250
	<u>2,522,719</u>	<u>3,938,926</u>	<u>6,461,645</u>	<u>2,301,120</u>	<u>3,271,333</u>	<u>5,572,453</u>

The expenditure on charitable activities of £6,220,231 (2023: £5,451,746) was from unrestricted funds and £241,414 (2023: £120,707) was restricted.

All support costs relate to the sole charitable activity of the Group, being the provision of leisure, recreation and well being services.

8 Trustees

Trustees only receive remuneration in respect of services they provide undertaking the roles of staff and not in respect of their services as Trustees. These payments are in accordance with a provision in the governing document of the Charitable Company. The value of Trustee's remuneration was as follows:

B R Doe (Trustee): £56,391 (2023: £56,808) and incurred pension contributions of £8,233 (2023: £6,437).

The number of board members to whom retirement benefits were accruing was 1 (2023: 1).

No Trustees' expenses were incurred in the current or prior year.

ABSOLUTELY TOGETHER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Leisure activities	150	126

Employment costs

	2024 £	2023 £
Wages and salaries	2,186,234	2,014,545
Social security costs	150,109	121,693
Other pension costs	93,912	75,520
	<u>2,430,255</u>	<u>2,211,758</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£90,001 - £100,000	1	1

The remuneration of key management personnel is £123,964 (2023: £153,444).

10 Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2024 or the year ended 31 March 2023.

FOR THE YEAR ENDED 31 MARCH 2024

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ABSOLUTELY TOGETHER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Fixed asset investments

Company	Shares in group undertakings £
Cost	
At 1 April 2023 and 31 March 2024	1
Carrying amount	
At 31 March 2024	1

In the opinion of the Trustees, the aggregate value of the Charitable Company's investment in subsidiary undertakings is not less than the amount indicated in the Balance Sheet.

Holdings of more than 20%

The Charitable Company holds more than 20% of the share capital in the following companies

Company	Registered office	Class	Shares held %	
Subsidiary undertakings			Direct	Indirect
Absolutely Leisure	a)	Limited by guarantee	100.00	
Absolutely Together Trading	a)	Ordinary	100.00	
Dacorum Sports Trust	a)	Limited by guarantee	100.00	

a) The Arena, Stafferton Way, Maidenhead, Berkshire, SL6 1AY

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal Activity
Absolutely Leisure	Provision of health, fitness and leisure services
Absolutely Together Trading Limited	Provision of catering and leisure services
Dacorum Sports Trust	Provision of health, fitness and leisure services

The aggregate amount of capital and reserves and results of these undertakings for the last relevant financial year were as follows:

	2024			Aggregate funds
	Income for the year	Expenditure for the year	Surplus for the year	
Absolutely Leisure	4,283,375	4,284,070	125,305	(683,827)
Company Number: 06822082				
Charity Registration Number: 1131013				

ABSOLUTELY TOGETHER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Fixed asset investments (continued)

	Turnover for the year	Expenditure for the year	Profit for the year	Capital and reserves
Absolutely Together Trading Limited Company Number: 07375879	807,700	295,623	512,077	1
	Turnover for the year	Expenditure for the year	Deficit for the year	Capital and reserves
Dacorum Sports Trust Company Number: 04868497 Charity Registration Number: 1103980	2,298,449	2,297,571	878	1,795,696

13 Stocks

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Finished goods and goods for resale	23,764	22,718	-	-
	23,764	22,718	-	-

14 Debtors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	36,970	7,758	-	-
Amounts owed by group undertakings	-	-	-	-
Other debtors	144,610	153,649	-	-
Prepayments and accrued income	326,171	193,830	110,752	190,752
	507,751	355,237	110,752	190,752

ABSOLUTELY TOGETHER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Loans and overdrafts

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	1,613,677	1,868,689	-	-
Other loans	-	8,625	-	-
	<u>1,613,677</u>	<u>1,877,314</u>	<u>-</u>	<u>-</u>
	£	£	£	£
Payable within one year	255,723	261,596	-	-
Payable after one year	<u>1,357,954</u>	<u>1,615,718</u>	<u>-</u>	<u>-</u>

Amounts included above which fall due after five years:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Payable by instalments	<u>907,875</u>	<u>950,518</u>	<u>-</u>	<u>-</u>

The finance lease liabilities of £52,690 (2023: £47,744) of which fall due in less than one year, with £55,125 (2023: £42,539) falling due in more than one year, are secured over the assets which form part of the finance lease agreements.

The bank loans of £255,723 (2023: £252,971) within one year and £1,357,954 (2023: £1,615,718) after one year are secured by way of a fixed and floating charge, in favour of National Westminster Bank Plc, Bank of Scotland Plc and The Co-Operative Bank Plc, over the assets of the Charitable Companies.

The loans of £Nil (2023: £8,625) within one year and £Nil (2023: £Nil) 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 Group.

16 Finance lease commitments

Future minimum lease payments due under finance leases:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Within one year	52,690	47,744	-	-
Within two and five years	<u>55,125</u>	<u>42,539</u>	<u>-</u>	<u>-</u>
Payable by instalments	<u>107,815</u>	<u>90,283</u>	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Creditors: amounts falling due within one year

	Notes	Group		Company	
		2024	2023	2024	2023
		£	£	£	£
Bank loans and overdrafts	15	255,723	252,971	-	-
Obligations under finance leases	16	52,690	47,744	-	-
Other borrowings	15	-	8,625	-	-
Other taxation and social security		80,649	81,360	-	-
Accruals and deferred income		668,038	719,108	-	-
Trade creditors		593,267	569,313	-	-
Amounts owed to fellow group undertakings		-	-	1	1
Other creditors		84,477	92,678	-	-
		<u>1,734,844</u>	<u>1,771,799</u>	<u>1</u>	<u>1</u>

18 Creditors: amounts falling due after more than one year

	Notes	Group		Company	
		2024	2023	2024	2023
		£	£	£	£
Bank loans and overdrafts	15	1,357,954	1,615,718	-	-
Obligations under finance leases	16	55,125	42,539	-	-
Other borrowings	15	-	-	-	-
Other creditors		161,667	214,167	-	-
		<u>1,574,746</u>	<u>1,872,424</u>	<u>-</u>	<u>-</u>

19 Deferred Income

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

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Balance brought forward	308,047	206,972	-	-
Amounts released to income	(308,047)	(206,972)	-	-
Amounts deferred in the year	243,555	308,047	-	-
	<u>243,555</u>	<u>308,047</u>	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Provisions for liabilities

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Onerous contract	279,533	431,567	-	-
Movements on provisions			2024	2023
			£	£
At 1 April 2023			431,567	-
New provisions			-	468,517
Release of provision			(152,034)	(36,950)
			<u>279,533</u>	<u>431,567</u>

21 Funds Group

	At 1 April 2023	Income	Expenditure	Transfer and other gains	At 31 March 2024
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	(1,128,604)	6,817,895	(6,534,302)	-	(845,011)
Pension fund	22,000	247,000	(377,000)	126,000	18,000
R & R Fund (XC)	62,761	6,000	-	-	68,761
Designated fund – revenue reserve	208,500	-	-	-	208,500
RESTRICTED FUNDS					
Restricted income fund	2,011,785	-	(241,414)	-	1,770,371
TOTAL FUNDS	<u>1,176,442</u>	<u>7,070,895</u>	<u>(7,152,716)</u>	<u>126,000</u>	<u>1,220,621</u>
Company					
	At 1 April 2023	Income	Expenditure	Transfer and other gains	At 31 March 2024
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	190,752	-	(80,000)	-	110,752
TOTAL FUNDS	<u>190,752</u>	<u>-</u>	<u>(80,000)</u>	<u>-</u>	<u>110,752</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Funds (continued) Group

	At 1 April 2022	Income	Expenditure	Transfer and other gains	At 31 March 2023
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	(602,635)	3,548,472	(4,074,441)	-	(1,128,604)
Pension fund	(900,000)	1,353,000	(1,496,000)	1,065,000	22,000
R & R Fund (XC)	-	62,761	-	-	62,761
Designated fund – revenue reserve	-	208,500	-	-	208,500
RESTRICTED FUNDS					
Restricted income fund	-	2,132,492	(120,707)	-	2,011,785
TOTAL FUNDS	(1,502,635)	7,305,225	(5,691,148)	1,065,000	1,176,442

Company

	At 1 April 2022	Income	Expenditure	Transfer and other gains	At 31 March 2023
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	248,752	-	(58,000)	-	190,752
TOTAL FUNDS	248,752	-	(58,000)	-	190,752

22 Retirement benefit schemes

Defined contribution schemes

The contributions payable during the year amounted to £40,000 (2023: £30,022). At 31 March 2024 there was £3,171 (2023: £2,413) 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

	2024 %	2023 %
Discount rate	4.95	4.80
Expected rate of increase of pensions in payment	2.90	2.90
Expected rate of salary increases	2.50	2.50

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2024 Years	2023 Years
Retiring today		
- Males	20.8	21.1
- Females	23.6	23.9
Retiring in 20 years		
- Males	22.0	22.3
- Females	25.0	25.3

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Retirement benefit schemes (continued)

Amounts recognised in the profit and loss account:

	2024 £	2023 £
Current service cost	61,000	164,000
Net interest on defined benefit liability/(asset)	(3,000)	23,000
Other costs and income	1,000	1,000
Total costs	59,000	188,000

Amounts taken to other comprehensive income:

	2024 £	2023 £
Actual return on scheme assets	(127,000)	165,000
Less: calculated interest element	69,000	39,000
Return on scheme assets excluding interest income	(58,000)	204,000
Actuarial changes related to obligations	(68,000)	(1,269,000)
Effects of changes in the amount of surplus that is not recoverable	123,000	-

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

	2024 £	2023 £
Present value of defined benefit obligations	1,452,000	1,371,000
Fair value of plan assets	(1,593,000)	(1,393,000)
	(141,000)	(22,000)
Impact of asset ceiling	123,000	-
Surplus in scheme	(18,000)	(22,000)

Movements in the present value of defined benefit obligations:

	2024 £
Liabilities at 1 April 2023	1,371,000
Current service cost	61,000
Benefits paid	(8,000)
Contributions from scheme members	30,000
Actuarial gains and losses	(68,000)
Interest cost	66,000
At 31 March 2024	1,452,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Retirement benefit schemes (continued)

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

Movements in the fair value of plan assets:

	2024 £
Fair value of assets at 1 April 2023	1,393,000
Interest income	69,000
Return on plan assets (excluding amounts included in net interest)	58,000
Benefits paid	(8,000)
Contributions by the employer	52,000
Contributions by scheme members	30,000
Other	(1,000)
At 31 March 2024	<u>1,593,000</u>

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

	2024 £	2023 £
Equity instruments	1,095,000	874,000
Debt instruments	209,000	202,000
Property	145,000	176,000
Cash	15,000	21,000
Target ratio portfolio	-	-
Infrastructure	200,000	192,000
Longevity insurance	(71,000)	(72,000)
	<u>1,593,000</u>	<u>1,393,000</u>

23 Analysis of net assets between funds

Group

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	2,353,612	1,770,731	4,124,343	4,638,252
Current assets/(liabilities)	(1,065,443)	-	(1,065,443)	(1,179,819)
Long term liabilities	(1,574,746)	-	(1,574,746)	(1,872,424)
Provisions and pensions	(279,533)	-	(279,533)	(409,567)
	<u>(566,110)</u>	<u>1,770,731</u>	<u>1,204,621</u>	<u>1,176,442</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Analysis of net assets between funds (continued)

Company

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fund balances at 31 March 2023 are represented by:		
Investments	1	1
Current assets/(liabilities)	110,751	190,751
Long term liabilities	-	-
Provisions and pensions	-	-
	<u>110,752</u>	<u>190,752</u>

24 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:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Within one year	745,372	721,982	-	-
Between two and five years	1,747,341	2,571,588	-	-
In over five years	-	117,991	-	-
	<u>2,492,713</u>	<u>3,411,561</u>	<u>-</u>	<u>-</u>

25 Controlling related party

The Trustees consider the Board of Trustees of Absolutely Together to be the ultimate controlling party.

26 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

27 Financial instruments

The carrying value of the Group's financial instruments are as follows:

	2024 £	2023 £
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
- Trade debtors	36,970	7,752
- Other debtors	144,610	153,649
	<u>181,580</u>	<u>161,401</u>
<i>Financial liabilities</i>		
Measured at amortised cost		
- Bank loans and overdrafts	1,613,677	1,868,689
- Trade creditors	593,267	569,313
- Finance leases	107,815	90,283
- Other creditors	246,144	92,678
	<u>2,560,903</u>	<u>2,620,963</u>

28 Cash generated from operations

	2024 £	2023 £
Surplus for the year	46,179	2,679,079
Adjustments for:		
Depreciation and impairment of tangible fixed assets	614,796	441,585
Difference between pension charge and cash contributions	4,000	(922,000)
Provisions	(152,034)	431,567
Interest paid	60,401	64,138
Movements in working capital:		
(Increase) in stocks	(1,046)	(10,731)
(Increase)/Decrease in debtors	(152,520)	(553,443)
Increase in creditors	(88,528)	405,980
Cash generated from operations	<u>331,248</u>	<u>2,536,175</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

29 Analysis of changes in net (debt)/funds

	At 1 April 2023	Cash flows	New loans	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	214,025	(76,139)	-	137,886
	214,025	(76,139)	-	137,886
Loans falling due within one year	(261,596)	5,873	-	(255,723)
Loans falling due after more than one year	(1,615,718)	257,764	-	(1,357,954)
Obligations under finance leases	(90,283)	49,983	(67,515)	(107,815)
	(1,753,572)	237,481	(67,515)	(1,583,606)