

Company number: 08030293

Charity number: 1157266

activeNewham

Report and financial statements

For the year ended 31 March 2023

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Reference and administrative information

For the year ended 31 March 2023

Company number 08030293
Country of incorporation United Kingdom

Charity number 1157266
Country of registration England & Wales

Registered office and operational address 189 Romford Road
 Forest Gate
 LONDON, E15 4JF

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Timothy Davies Chair
 Robert Heaton
 Cllr Genevieve Kitchen
 Sion O'Connor
 Jaine Stannard

Key management personnel Ian Gallagher Managing Director
 Howard Brown Head of Finance
 Mark Bell Head Compliance & Assets
 Stello Netto Head of Human Resources

Bankers The Co-operative Bank PLC
 Lewisham Branch, Heaton House
 151-155 Lewisham High Street
 LONDON, SE1 9BB

Solicitors Winckworth Sherwood LLP
 Minerva House, 5 Montague Close
 LONDON, SE1 9BB

Auditor Sayer Vincent LLP
 Chartered Accountants and Statutory Auditor
 Invicta House
 108-114 Golden Lane
 LONDON, EC1Y 0TL

Trustees' annual report

For the year ended 31 March 2023

The trustees present their report and the audited financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Chair statement

Leisure and culture trusts in England are facing unprecedented challenges with the sustainable delivery of public leisure and culture services. With 75% of Trusts at risk and service delivery being reduced as problems get worse, the sector has appealed for urgent intervention from policy makers and local authorities. Current financial pressures, including pay awards, recruitment and retention, and utility costs. With nearly 40% of Trusts projecting a deficit budget and 21% having already closed facilities or making plans to do so, the sector is at a tipping point. Further closures and reductions in services are inevitable, and the social impacts of this are already being felt.

While leisure operators continue to use their own reserves, local authorities invested a further £160 million in the leisure sector, and the Government created the £100 million National Leisure Recovery Fund in an attempt to close the funding gap, Sport England concludes that “these funding sources were finite and have now been virtually exhausted”. This means that “at best, financial pressures risk limiting the ability of stakeholders to deliver against their commitments; at worst they may result in the permanent closure of some services or facilities.”

Trusts are projecting (small) surpluses. The mixed financial forecasts are caused by a number of mitigating factors on expenditure, covering anything from deferral of loan repayments, additional financial support from local authorities, or the full impact of the energy crisis not yet hitting the bottom line of Trusts.

However, all Trusts agree that the next financial year is going to be a crunch point and that there will be a significant change in these statistics, especially seeing as most trust have no or minimum reserves.

For activeNewham, the year has once again been severely impacted by the effect of the cost-of-living crisis aligned to the cost of increased energy and the resulting operational, staff, and financial pressures.

I am pleased that the charitable trust has been able to respond to an incredibly challenging period of business. We have experienced a slowdown on the local economy in terms of availability of disposable income and changes to their health, fitness, and exercise regimes.

Trustees' annual report

For the year ended 31 March 2023

Continuing this year, London Borough of Newham has been excellent and prompt in providing financial assistance to ensure that essential front-line services continue to be provided to residents in Newham.

Our leisure and community services management contract with London Borough of Newham ends on 31 March 2024 and the local authority has announced its new provider for services from 01 April 2024. We thank London Borough of Newham for its support and partnership over the years that has allowed us to deliver high quality services to its residents.

Objectives and activities

Purposes and aims

The objects of the Charitable Company are to provide facilities for recreation, sporting, or other leisure time pursuits.

We have been working with the London Borough of Newham to deliver leisure, sports, health, and volunteering opportunities in Newham since January 2013.

Our mission is to make “More people, More active, More often.” To support this mission, activeNewham manages four leisure centres in Newham; together with a varied programme of community activation initiatives.

The trustees review the aims, objectives, and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure that the charity's aims, objectives, and activities remain focused on its stated purposes.

Achievements and performance

The charity's main activities and recipients are described below. All its charitable activities focus on physical and mental wellbeing and enabling participation. These activities are undertaken for the public benefit and to further activeNewham's charitable purposes.

Leisure Centres

The Leisure Centres have enjoyed a solid year of recovery as they look to return to pre pandemic trading and attendance levels

Atherton Leisure Centre continues to be a popular and well used local facility. The programmable gym area has proved to be popular with groups, disability sessions, female only programmes, and for coach and education sessions.

At Newham Leisure Centre, the sports clubs have now re-established to use the facilities for training and competition purposes. The event programme remains popular and has returned to pre pandemic attendance and usage levels by the local community

East Ham Leisure Centre is well known and well placed within the local area. The blend of activities included within the centre promotes usage for all ages ranges of the local community

Community Activation

The Community Activation team continues to deliver the main function of the commission in one of the service areas of Sport and Physical Activity in 2022– 2023. In January 2022, the local authority brought the Newham Volunteers and Parks & Open spaces services back in house. During the 2022–23 financial year, the Sport & Physical Activity Team delivered several different projects linked to the London Borough of Newham's 50 step to an active borough strategy with focus on groups including Youth, Women & Girls, Older adults and people with a disability. Our disability session included youth & adult dance for people with a Learning disability and Pan disability football. Activity such as walking football, walking basketball, social walks and Pilates were put on for older adults; Boxing, Cricket, girls' football, Table tennis and Baseball are some of the activities delivered in community settings and youth zones for children and young people. This financial year fell on the 10-year anniversary of the 2012 Olympics, as such we delivered a number of events to celebrate the development of community sports in the Olympic borough of Newham. The team also delivered projects as part of London Borough of Newham Commission including London Youth Games, Park holiday provision & Sporting memories. activeNewham's community activity team supported 22,787 participants to access sport and physical activity over a 12-month period.

Highlights for the sport and physical activity team during the 2022–23 year were:

- 5087 children and young people participating in holiday activities in Parks and open spaces.
- 3391 adults attended one of our 14 walking sessions.
- 1645 participants with a disability
- 73 Refugees attended activity.
- 3010 Children and young people attended community sessions.

Our Sports and physical activity team have worked closely with local authority partners and voluntary community sector organisations to create a wide-ranging programme to suit all ages and ability levels.

Beneficiaries of our services

The trustees 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 activeNewham's future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

activeNewham promotes the preservation of good health and wellbeing through community participation in healthy recreation.

We are in the Borough of Newham to provide services and facilities for recreation, sport, and health, and in the interest of social welfare. Our services are provided to engage with the entire community, including some special services and facilities offered to people with special needs,

Trustees' annual report

For the year ended 31 March 2023

who because of their youth, age, infirmity or disability, poverty, or social, or economic circumstances may not previously have benefited.

Our aim is to provide a blend of services and facilities under “one roof” that allows us to take a “whole system” approach to our mission of getting more people, more active, more often.

Financial review

The operations of activeNewham produced a break-even position and a nil net movement in funds for the financial year.

The nil net movement in funds for the year means year end carried forward fund balance remains at a negative £105,280, this attributed to unrestricted funds only.

Our operational activities were mainly funded by income from our leisure centres and continuing financial support from LB Newham.

Funding Sources

For the financial year 2022–23, activeNewham’s main external funder is the LB Newham providing 47% (2022: 27%) of its total revenue.

The remainder of the revenue funding derived from income generating activities within the leisure and service centres.

Financial KPIs

We have a full suite of monthly KPI reports that measure both financial and non-financial KPIs. This has allowed us to drive the business and enabled us to react quickly to any challenges that have arisen. The data is also used to inform the management team and trustees of the performance against actuals. Our main KPIs are as follows:

- Surplus vs Turnover 0% Break-even(2022: Break-even)
- Staff costs vs Turnover 51.51% (2022: 54.86%)

Risk and Mitigation:

As with any business, we have a variety of risks that can affect our day-to-day operations and our long-term sustainability. Risks are recorded within a risk register and reported back to Trustees on a quarterly basis.

Trustees' annual report

For the year ended 31 March 2023

Risks which have been identified are categorised and mitigation processes are put in place, dependant on the impact and likelihood of the risk. The key risk categories and principal risks to the business are:

Financial:

- Lack of consumer income from the local population
- Increased pressure on the local authority reserves funds, resulting in difficult decisions being made in relation to the longer-term provision of non-statutory leisure centres services
- Poor condition of the leisure centre assets resulting in loss of customer appeal and competitive edge
- The significant increase in utilities cost
- Increase in staff costs linked National and London Living wage
- Lack of working capital and operational reserve

Operational:

- Major accident or incident within the business
- Critical IT systems failure and/or data breach
- Significant long-term closure to a facility
- Significant safeguarding incident
- Difficulty in recruiting and retaining staff to deliver the service

Governance:

- Inability to recruit and retain Trustees
- Loss of key staff enabling the business to fulfil Charitable reporting requirements

The principal risks facing our trust in the coming year are:

Risk	Mitigation
Maintaining operations during the final year of the contract	<p>Legal deed of variation now in place and updated with LBN</p> <p>Staff retention plan implemented</p> <p>Contractors& suppliers extensions agreed until end of contract</p> <p>New energy tariff negotiated until end of contract and costed in high level reforecast</p>
Serious Incident or fatality	<ul style="list-style-type: none"> – Normal and Emergency Operating Procedures in place for all buildings and programmes – Staff trained to operate in compliance with legislation and approved codes or practice

Trustees' annual report

For the year ended 31 March 2023

	<ul style="list-style-type: none">– Legal register and Critical Incident Plan maintained by the Facility Management Division
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Reserves Policy and Going Concern

We believe it is prudent to have working capital and unrestricted general reserves to cover any unexpected one-off or on-going increases in expenditure, or reduction in income.

When considering the reserves policy, Trustees have referred to the risk register. Whilst risk mitigation is in place and the risk register is regularly monitored, they determine that it is prudent to have a level of unrestricted reserves to cover the impact of risks.

As at 31 March 2023, activeNewham has a net liability of £105,280, on the unrestricted fund account.

Active Newham's contract with the London Borough of Newham ends on 31 March 2024 and a new service provider has been appointed from 01 April 2024. A demobilisation process has been enacted, working closely with the London Borough of Newham and the new service provider on a smooth transition, alongside uninterrupted and quality service delivery to the contract end date.

Active Newham is therefore no longer a going concern, the trustees will ensure the operations continue to 31 March 2024 and will seek to dissolve the charity shortly thereafter. The London Borough of Newham has agreed to continue working in close partnership with the charity, providing support to its dissolution and honouring its obligations. As a result, no adjustment is required to the financial statements.

Fundraising Disclosure

We are not currently a fundraising charity, with our income deriving from local government contracts and grants and membership income. We therefore are not registered with the fundraising regulator, although follow their guidance when evaluating potential approaches to grant giving bodies.

Plans for the future

Leisure and Community Activation

As mentioned under Going Concern, the trust will cease operations in its current form from 01 April 2024 and will seek to dissolve thereafter. Consultations are being undertaken with the view of any possible reserves to be used in the formation or channelling into a charity for the benefit of Newham residents.

Trustees' annual report

For the year ended 31 March 2023

These include options from the following:

- To provide or assist in the provision of facilities for recreation 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 to persons who by reasons of their youth, age, infirmity or disability, financial hardship or other social circumstances may have need for special facilities and services; and/or
- To promote and preserve good health through community participation and healthy recreation; and/or
- To promote art for the benefit for the public by the establishment and maintenance of an art collection and art gallery; and/or
- To promote the development of the capacity and skills of the members of socially and economically disadvantaged communities in such a way as they are able to identify and help meet their needs to participate more fully in society;
- Such other charitable purposes beneficial to the community consistent with the Objects above as the Trustees shall in their absolute discretion determine.

Structure, governance and management

The organisation is a company limited by guarantee, incorporated on 13th April 2012. The company became a registered charity on 30th May 2014.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

activeNewham is governed by the board of trustees who are also Directors of the company. The trustees have ultimate responsibility for directing the affairs of activeNewham, and its strategic planning and policy direction. The day-to-day management of the charity is delegated to the Managing Director and the Leadership Team.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note eight to the accounts.

Appointment of trustees

Potential trustees are appointed following a recruitment methodology which includes advertising, longlisting; disqualification and insolvency searches; shortlisting; interviewing; introductions and finally if agreed, adoption onto the board of trustees. Trustee appointments are registered with Companies House and the Charity Commission following the completion of the governance credentials required.

There are no less than three and no more than twelve trustees. All trustees are automatically admitted as Members, save for trustees appointed by LBN under article 31 who are not admitted as Members. LBN is entitled by notice in writing to the Charity to appoint up to two trustees and may at any time remove or replace such trustees. All other trustees are selected in accordance with the board membership policy as may be adopted by the Charity from time to time and be appointed by the Members from time to time. All trustees (save for those appointed by LBN) are subject to retirement by rotation so that each year one third of the trustees are required to retire. Those who need to retire are the trustees who (1) have been on the board the longest or (2) have been chosen by lot (if not agreed). Trustees who are required to retire under this article are eligible for reappointment and for the avoidance of doubt there is no maximum term of service for trustees.

The present trustees were appointed through internal networking over the East London area, advertising online and in the press.

Trustee induction and training

New trustees are informed of their legal obligations under charity and company law and the memorandum and articles of association. Training opportunities are recommended going forward and training requirements for trustees are reviewed and monitored on a regular basis.

Trustees' inductions include visits to relevant locations around the borough of Newham including the leisure centres, and information on the history of the company and future opportunities.

Trustees receive training from Winkworth Sherwood on the legal structure, governance, their duties and responsibilities, conflicts of interest, financial performance, and procedures and processes.

Sayer Vincent training events are available to keep trustees well informed and up to date.

Related parties and relationships with other organisations

activeNewham has a number of positive working partnerships with groups, commissioners and stakeholders within Newham and the surrounding areas.

Trustees' annual report

For the year ended 31 March 2023

LBN remains the most significant and strategic partner. Work is completed with the majority of local community, voluntary and third sector groups. Due to the nature of the work carried out by activeNewham, there are strong partner links to all the local health partnership, local GPs, sports clubs, neighbourhood groups and the local commissioning networks.

activeNewham operates in cooperation with others in the pursuit of joint and shared objectives, working to strengths and selecting partners carefully to ensure that the more complex programmes of activation and engagement are successfully delivered in the long term. The availability of funding and local opportunities is carefully considered to ensure that partners and programmes are in keeping with activeNewham's core values.

Trustee engagement and the charity's direction are considered when activeNewham evaluates future schemes and programmes of work. The risk appetite register is used to examine the wider business and the community risks and benefits of new partnering work.

Remuneration policy for key management personnel

Key management personnel remuneration is reviewed regularly by the trustees with the intention that pay is set appropriately in the context of the local industry market and competition.

Out of pocket expenses are accounted for in the business accounts.

Policy for employment of disabled persons

activeNewham recognises the advantages for our business to employ people with disabilities, including having access to a resourceful group of loyal employees.

We have an inclusive ethos that is embedded into all our human resource policies and procedures to help eliminate attitudinal bias. Our policies and procedures are reviewed on an annual cycle to ensure that they are up to date and align with best practice. Through our policies, we comply with our statutory obligations and make reasonable adjustments in our standard working practices to provide support where appropriate to overcome the barriers caused by disability, throughout the entire employment cycle. Greater workforce awareness of the challenges faced by employees with disabilities is addressed with core management training.

Employee information

A variety of communication channels are employed to facilitate a two-way flow of information such as health & safety building walks, policy and procedure briefings, service update emails, the Intranet and Biz-Intel. Outputs from the Leadership Team meetings are cascaded into department briefings.

Funds held as custodian trustee on behalf of others

The Company does not hold any funds on behalf of others.

Statement of responsibilities of the trustees

The trustees (who are also directors of activeNewham for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic 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 period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Trustees' annual report

For the year ended 31 March 2023

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity if in its closing stages. The total number of such guarantees on 31 March 2023 was 5 (2022:5). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report has been approved by the trustees on 18 December 2023 and signed on their behalf by

Tim Davies
Chair

Opinion

We have audited the financial statements of activeNewham (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Emphasis of matter – going concern

Without modifying our opinion, we draw attention to the disclosures in the trustees' annual report and note 1 d of the financial statements. activeNewham is not a going concern, as the trustees intend to transfer its activities and staff to a new operator with effect from 1 April 2024. activeNewham is working closely with LB Newham to ensure there is sufficient funding in place to allow activities to continue until the end of the contract and for liabilities to be settled before the entity is closed. On this basis, no adjustments are required to the assets and liabilities in the financial statements.

As a consequence, the financial statements have been prepared on a basis other than as a going concern although no adjustments were required as a result due to the above facts.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual 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 trustees' annual 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 directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud.
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the members of

activeNewham

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

Date: 18 December 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Statement of financial activities (incorporating an income and expenditure account)**For the year ended 31 March 2023**

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Charitable activities							
Community Activation	2	166,406	115,048	281,454	262,968	89,530	352,498
Leisure Activities	3	6,410,564	–	6,410,564	5,498,892	–	5,498,892
Other trading income	4	9,702	–	9,702	10,939	–	10,939
Other income	5	891,850	–	891,850	148,139	–	148,139
Total income		7,478,522	115,048	7,593,570	5,920,938	89,530	6,010,468
Expenditure on:							
Charitable activities							
Community Activation		166,406	115,048	281,454	262,968	89,530	352,498
Leisure Activities		7,312,116	–	7,312,116	5,657,970	–	5,657,970
Total expenditure	6a	7,478,522	115,048	7,593,570	5,920,938	89,530	6,010,468
Net income / (expenditure) for the year	7	–	–	–	–	–	–
Transfers between funds		–	–	–	–	–	–
Net movement in funds		–	–	–	–	–	–
Reconciliation of funds:							
Total funds brought forward		(105,280)	–	(105,280)	(105,280)	–	(105,280)
Total funds carried forward	17a	(105,280)	–	(105,280)	(105,280)	–	(105,280)

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Balance sheet

Company no. 08030293

For the year ended 31 March 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	12		–		80,890
			<u>–</u>		<u>80,890</u>
Current assets:					
Debtors	13	1,311,557		1,745,608	
Cash at bank and in hand		1,230,841		1,025,938	
		<u>2,542,398</u>		<u>2,771,546</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(2,647,678)		(2,957,717)	
Net current liabilities			<u>(105,280)</u>		<u>(186,171)</u>
Total net liabilities	16a		<u><u>(105,280)</u></u>		<u><u>(105,280)</u></u>
The funds of the charity:	17a				
Restricted income funds			–		–
Unrestricted income funds:					
General funds		<u>(105,280)</u>		<u>(105,280)</u>	
Total funds			<u><u>(105,280)</u></u>		<u><u>(105,280)</u></u>
Total charity funds			<u><u>(105,280)</u></u>		<u><u>(105,280)</u></u>

Approved by the trustees on 18 December 2023 and signed on their behalf by

Tim Davies
Chair

Statement of cash flows

For the year ended 31 March 2023

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	-	-
Depreciation charges	80,890	140,361
Decrease/(Increase) in debtors	434,052	(624,182)
(Decrease)/increase in creditors	(310,039)	172,032
Net cash provided by operating activities	204,903	(311,789)

	2023 £	2022 £
Cash flows from operating activities		
Net cash provided by operating activities	204,903	(311,789)
Cash flows from investing activities:		
Purchase of fixed assets	-	(45,857)
Net cash used in investing activities	-	(45,857)
Change in cash and cash equivalents in the year	204,903	(357,646)
Cash and cash equivalents at the beginning of the year	1,025,938	1,383,584
Cash and cash equivalents at the end of the year	1,230,841	1,025,938

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies

a) Statutory information

activeNewham is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 189 Romford Road, Forest Gate, London, E15 4JF.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

Subsequent to our contract extension to June 2023, a further extension to March 2024 was agreed with the London Borough of Newham (LB Newham). In November 2023, LB Newham officially announced that a new provider will be taking over the operations of the leisure centres and community activation functions from 01 April 2024. The trustees intend to cease operation in the next 12 months therefore activeNewham is no longer a going concern.

activenewham is working closely with LB Newham towards a smooth demobilisation process and transition to the new provider. All liabilities will be settled at the end of the contract and an orderly wind up of the charity is planned for there after. As a result, no adjustments are required to the assets or liabilities on the balance sheet, as all balances will be settled by the end of the contract in March 2024.

e) Income

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

This financial year activeNewham received nil (2022: £199,315) for staff support costs from the HMRC under the Corona Virus Job retention scheme.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the financial statements

For the year ended 31 March 2023

i) Allocation of support costs (continued)

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on an aggregate proportion of all costs, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

- Leisure Activities 98%
- Community Activities 2%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

The expected useful life of all our tangible assets is deemed to end in June 2023, in line with the end of our contract with London Borough of Newham. Rates have been adjusted for full asset depreciation to June 2023.

l) Finance Leases

Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charge. Finance charges are written off to the statement of financial activities using the actuarial internal rate of return method.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

activeNewham operates a stakeholder pension which is administered and managed by Royal London. We also pay into a Local Government Pension Scheme which is a defined benefit pension scheme for staff that had been transferred under TUPE from LBN to activeNewham. The cost of providing pension and related benefits is charged to the SOFA over the employees' service lives on the basis of a constant percentage of earnings which is an estimate of the regular cost. Under special arrangements, for the defined benefit scheme LBN retains the underlying liability or gains for any variations from regular cost, arising from periodic actuarial valuations and this is therefore not recognised in activeNewham's accounts.

Notes to the financial statements

For the year ended 31 March 2023

2 Community Activation income

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Grants and sponsorship income	1,022	53,514	54,536	–	37,405	37,405
Events and activities	–	–	–	–	–	–
Services and other income	52,850	61,534	114,384	51,423	52,125	103,548
HMRC Job support scheme grant	–	–	–	17,665	–	17,665
LBN deficit support	112,533	–	112,533	193,880	–	193,880
	<u>166,406</u>	<u>115,048</u>	<u>281,453</u>	<u>262,968</u>	<u>89,530</u>	<u>352,498</u>

3 Leisure activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
HMRC Job support scheme grant	–	–	–	150,802	–	–
LBN deficit support	1,285,689	–	1,285,689	1,300,803	–	–
General leisure activities	5,124,875	–	5,124,875	4,047,287	–	–
	<u>6,410,564</u>	<u>–</u>	<u>6,410,564</u>	<u>5,498,892</u>	<u>–</u>	<u>5,498,892</u>

4 Other trading activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Consultancy work	9,702	–	9,702	10,939	–	10,939

5 Other Income

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
HMRC Job support scheme grant	–	–	–	30,848	–	30,848
LBN deficit support	891,851	–	891,851	117,291	–	117,291
	<u>891,851</u>	<u>–</u>	<u>891,851</u>	<u>148,139</u>	<u>–</u>	<u>148,139</u>

Notes to the financial statements

For the year ended 31 March 2023

6a Analysis of expenditure (current year)

	Charitable activities					
	Community Activation £	Leisure Activities £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (Note 8)	170,513	2,440,375	60,651	1,096,909	3,768,448	3,195,595
Other staff costs	8,646	32,132	-	42,631	83,409	47,128
Direct costs	-	23,470	-	99	23,569	6,142
Programme delivery activities	63,762	50,550	-	709	115,020	88,011
Repairs and maintenance /equipment	3,261	1,080,007	-	18,896	1,102,164	774,081
ICT	-	153,455	-	340,056	493,511	466,677
Advertising and marketing	1,812	1,160	-	33,789	36,761	31,134
Insurance	-	10,581	-	65,767	76,349	51,468
Utilities	-	1,281,197	-	(51)	1,281,146	891,673
Professional fees	-	480	-	38,853	39,333	33,459
Travel & subsistence	884	1,579	-	10,828	13,290	4,943
Bank/cash services charge	-	40,921	-	770	41,691	36,188
Office costs/administration	971	11,220	-	10,617	22,809	27,782
Depreciation	-	67,872	-	13,017	80,889	140,461
Irrecoverable VAT	-	-	-	382,183	382,183	174,501
Other costs	9,280	14,558	-	9,160	32,997	41,225
	259,128	5,209,558	60,651	2,064,233	7,593,570	6,010,468
Support costs	22,326	2,041,907	-	(2,064,233)	-	-
Governance costs	-	60,651	(60,651)	-	-	-
Total expenditure 2023	281,454	7,312,116	-	-	7,593,570	
Total expenditure 2022	352,498	5,657,970	-	-	-	6,010,468

Notes to the financial statements

For the year ended 31 March 2023

6b Analysis of expenditure (previous year)

	Charitable activities				
	Community Activation £	Leisure Activities £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 8)	251,738	2,014,857	52,108	876,892	3,195,595
Other staff costs	7,432	12,589	–	27,107	47,128
Direct costs	–	240	–	5,902	6,142
Programme delivery activities	55,455	31,883	–	673	88,011
Repairs and maintenance /equipment	24,353	714,632	–	35,096	774,081
ICT	2,624	152,735	–	311,318	466,677
Advertising and marketing	155	553	–	30,426	31,134
Insurance	–	510	–	50,958	51,468
Utilities	–	848,991	–	42,682	891,673
Professional fees	–	600	–	32,859	33,459
Travel & subsistence	259	1,898	–	2,786	4,943
Bank/cash services charge	–	35,798	–	390	36,188
Office costs/administration	2,026	13,492	–	12,264	27,782
Depreciation	–	118,493	–	21,968	140,461
Irrecoverable VAT	–	3,000	–	171,501	174,501
Other costs	8,456	22,735	–	10,034	41,225
	352,498	3,973,006	52,108	1,632,856	6,010,468
Support costs	–	1,632,856	–	(1,632,856)	–
Governance costs	–	52,108	(52,108)	–	–
Total expenditure 2022	352,498	5,657,970	–	–	6,010,468

Notes to the financial statements

For the year ended 31 March 2023

7 Net income / (expenditure) for the year

This is stated after charging:

	2023 £	2,022 £
Depreciation	80,889	140,361
Operating lease rentals:		
Other	42,130	18,454
Auditor's remuneration (excluding VAT):		
Audit	18,000	17,000
Fees for non audit services	2,000	1,500
	<u>142,019</u>	<u>177,315</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2,022 £
Salaries and wages	2,955,965	2,583,911
Termination and redundancy costs	14,384	52,116
Casual staff	447,285	240,153
Social security costs	269,427	237,128
Employer's contribution to defined contribution pension schemes	81,387	82,287
	<u>3,768,448</u>	<u>3,195,595</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023 No.	2,022 No.
£60,000 – £79,999	1	2
£80,000 – £89,999	–	1
£90,000 – £99,999	1	–
	<u>2</u>	<u>3</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £264,040 (2022: £317,961).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

No expenses were incurred by or on behalf of the trustees.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Community activation	12	15
Leisure activities	149	118
Support	24	27
Governance	1	1
	<u>186</u>	<u>161</u>

Notes to the financial statements

For the year ended 31 March 2023

10 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Members of the board are also councillors of London Borough of Newham, but they act as independent trustees for activeNewham.

11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Tangible fixed assets

	Property Improvement £	Leisure Centre Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
Cost					
At the start of the year	551,166	645,539	242,798	237,576	1,677,079
Additions in year	-	-	-	-	-
Disposals in year	-	-	-	-	-
At the end of the year	551,166	645,539	242,798	237,576	1,677,079
Depreciation					
At the start of the year	510,559	637,925	230,213	217,493	1,596,190
Charge for the year	40,607	7,614	12,585	20,083	80,889
Eliminated on disposal	-	-	-	-	-
At the end of the year	551,166	645,539	242,798	237,576	1,677,079
Net book value					
At the end of the year	-	-	-	-	-
At the start of the year	40,607	7,614	12,584	20,083	80,889

All of the above assets are used for charitable purposes.

13 Debtors

	2023 £	2,022 £
Trade debtors	793,713	1,562,056
Prepayments	276,004	182,231
Accrued income	241,839	1,321
	1,311,557	1,745,608

Notes to the financial statements

For the year ended 31 March 2023

14 Creditors: amounts falling due within one year

	2023 £	2,022 £
Trade creditors	1,342,564	1,001,776
Taxation and social security	111,672	151,493
Accruals	515,563	477,689
Deferred income (note 15)	431,966	728,192
Other creditors	245,913	598,567
	2,647,678	2,957,717

15 Deferred income

Deferred income comprises both grant and other income generating activities. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met, if performance-related or other conditions are not met the income will be deferred.

	2023 £	2,022 £
Balance at the beginning of the year	728,192	793,169
Amount released to income in the year	(728,192)	(793,169)
Amount deferred in the year	431,966	728,192
Balance at the end of the year	431,966	728,192

16a Analysis of net liabilities between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	-	-
Net current liabilities	(105,280)	-	(105,280)
Net liabilities at the end of the year	(105,280)	-	(105,280)

16b Analysis of net liabilities between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	175,394	-	175,394
Net current liabilities	(280,674)	-	(280,674)
Net assets at the end of the year	(105,280)	-	(105,280)

Notes to the financial statements

For the year ended 31 March 2023

17a Movements in funds (current year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers/ other gains and losses £	At 31 March 2023 £
Restricted funds:					
Asper Casino	-	4,797	(4,797)	-	-
Fight for Peace	-	6,520	(6,520)	-	-
Essex Cricket	-	6,125	(6,125)	-	-
Greater London Authority	-	4,906	(4,906)	-	-
LBN – Our Park	-	1,897	(1,897)	-	-
LBN – Commonwealth Games Festival	-	2,480	(2,480)	-	-
LBN – Summer Program	-	35,850	(35,850)	-	-
LBN – Social Walk	-	5,331	(5,331)	-	-
LBN – Holiday Program	-	7,282	(7,282)	-	-
LBN – Various projects under £1,000	-	2,568	(2,568)	-	-
London Sport	-	2,141	(2,141)	-	-
Sports England	-	13,830	(13,830)	-	-
Street Games	-	7,223	(7,223)	-	-
Exercise Move Dance UK (EMDUK)	-	5,090	(5,090)	-	-
Groundworks	-	9,007	(9,007)	-	-
Total restricted funds	-	115,048	(115,048)	-	-
Unrestricted funds:					
General funds	(105,280)	7,478,522	(7,478,522)	-	(105,280)
Total unrestricted funds	(105,280)	7,478,522	(7,478,522)	-	(105,280)
Total funds	(105,280)	7,593,570	(7,593,570)	-	(105,280)

17b Movements in funds (prior year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers/ other gains and losses £	At 31 March 2022 £
Restricted funds:					
Aspers Casino	-	1,494	(1,494)	-	-
Fight for Peace	-	1,528	(1,528)	-	-
Greater London Authority	-	5,553	(5,553)	-	-
Groundwork	-	8,506	(8,506)	-	-
LBN – Various projects under £1,000	-	5,409	(5,409)	-	-
LBN – Online Active	-	8,807	(8,807)	-	-
LBN – Family Fit & Run	-	4,893	(4,893)	-	-
LBN – Tai Chi Get Active Get Healthy	-	3,025	(3,025)	-	-
LBN – LS/SE Social Walks	-	4,024	(4,024)	-	-
LBN – Our Parks	-	25,629	(25,629)	-	-
London Sports	-	5,935	(5,935)	-	-
Sports England	-	6,123	(6,123)	-	-
Street Games	-	8,604	(8,604)	-	-
Total restricted funds	-	89,530	(89,530)	-	-
Unrestricted funds:					
General funds	(105,280)	5,920,938	(5,920,938)	-	(105,280)
Total unrestricted funds	(105,280)	5,920,938	(5,920,938)	-	(105,280)
Total funds	(105,280)	6,010,468	(6,010,468)	-	(105,280)

Notes to the financial statements

For the year ended 31 March 2023

Purposes of restricted funds**Aspers Casino**

Funding was provided for sports physical activity sessions under the Women's Glow programme. These are activity sessions designed for women to exercise in the dark and circumventing cultural barriers of exposure.

Fight for Peace

Part of the Sport England Together Fund, providing sessions for children in the 11 to 14 years age group.

Essex Cricket

Supporting the growth of cricket in Newham and East London

Greater London Authority

Women's workforce programme, delivering training to Not in Education, Employment or Training (NEET) women and funding of female only exercise sessions.

London Borough of Newham

Funding provided under a number of local authority initiatives, covering a wide cross section of sport and activities.

Our Parks : Fitness programme promoting resident adults participation in HIIT classes

Commonwealth games festival : Festivals of sport to celebrate the games

Summer Program : Youth sport and activity programmes taking place in parks and open spaces during summer of 2022

Social Walks : Adult walking sessions providing retired residents with the opportunity to be active and create new social connections

Holiday program : Youth sport and activity programs taking place in parks and open spaces throughout school half term breaks

London Sports

Funding of a variety of different sporting sessions (table tennis, boxing, football etc.) with Children and Young People (CYP) being the main target group.

Sports England

Funding provided for residents aged 50+ for activities in community and leisure settings

Street Games

Football activity for females aged 14 to 19, delivered by local grassroot clubs

Exercise Move Dance UK

Disability activity and group exercise classes for children, young people and religious groups

Groundwork

Walking sessions for pre, post natal and intergenerational walking groups

18 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods.

	Equipment 2023 £	2022 £
Less than one year	55,754	30,292
One to five years	72,838	–
	<u>128,592</u>	<u>30,292</u>

The Charity has entered into a lease to ensure it can continue to operate into the end of the contract on 31 March 2024, activeNewham will be able to settle the debt as it falls due.

19 Legal status of the charity

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.

20 Post balance sheet event

In November 2023, LB Newham announced the appointment of a new provider for management and delivery of its Leisure and Community Activation services from 01 April 2024. It is the trustees intention to cease operations within the next 12 months, therefore activeNewham is no longer a going concern.

activeNewham is working closely with LB Newham to ensure that operations will continue through to 31 March 2024 and all liabilities will be settled at the end of the contract. An orderly wind up of the charity is being planned for thereafter, as a result no adjustments are required to the assets or liabilities on the balance sheet, as all balances will be settled by the end of the contract in March 2024.