

COMPANY REGISTRATION NUMBER: 10076004  
CHARITY REGISTRATION NUMBER: 1174371

**Leisure United**  
**Company Limited by Guarantee**  
**Financial statements**  
**31 March 2024**

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# **Leisure United**

## **Company Limited by Guarantee**

### **Financial statements**

**Year ended 31 March 2024**

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# **Leisure United**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report)**

#### **Year ended 31 March 2024**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

#### **Reference and administrative details**

<b>Registered charity name</b>	Leisure United
<b>Charity registration number</b>	1174371
<b>Company registration number</b>	10076004
<b>Principal office and registered office</b>	SGP Graves Bochum Parkway Sheffield S8 8JR

#### **The trustees**

The trustees who served during the year and at the date of approval were as follows:

	Mr D J Gallagher (Chairman) Mrs S Wakefield (Vice Chair) Mr S Ardley Mr S Everett
<b>Company secretary</b>	Muckle Secretary Limited
<b>Managing Director</b>	Mrs M Crossland
<b>Interim CEO</b>	Mr W Ormerod
<b>Auditor</b>	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
<b>Bankers</b>	National Westminster Bank Plc 53 London Road North Lowestoft Suffolk NR32 1BJ

# **Leisure United**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 March 2024**

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##### **Objectives and activities**

The objectives of the charity are:

- To provide or assist in the provision of facilities in the interest of social welfare for recreation or other leisure time occupation for the public at large or for individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;
- The promotion of community participation in healthy recreation.
- To advance the education and training (both academic and vocational) of the public and in particular (but not limited to) young people from the age of 16 in the subject of sports, sports management and related subjects, with a particular focus (but not limited to) football.

The objectives of the charity are fulfilled through the management of leisure and football facilities throughout the UK on behalf of public and private sector organisations.

##### **Public benefit**

The trustees have taken due regard to the guidance published by the Charity Commission on public benefit. It is considered that the charity provides a public benefit through its vision to provide first class leisure facilities, which are accessible and affordable for the whole community.

##### **Our pledge**

To ensure affordable, accessible, engaging facilities for all. For the facilities to be operated efficiently ensuring first class presentation throughout contract term. To reinvest surplus profits to further develop a sustainable football and fitness offer.

##### **Our vision**

To bring together communities for football, fitness, social and education.

# **Leisure United**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 March 2024**

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##### **Achievements and performance**

Leisure United has enjoyed another strong year, which has seen its fastest growth since the formation of the Trust in 2016.

Starting the year with 13 hubs in operation and ending with a total of 18. With new openings this year at Wigan (Laithwaite Park and William Foster), Barking and Dagenham (Parsloes Park), Sheffield (Woodbourn Road) and Derby (The Racecourse).

Contracts and long-term operational agreements are all agreed or in the final process of completion, in the case of Liverpool sites.

Improved terms and conditions have been secured overall, compared to the previous arrangements that were in place under the first contractual agreements, which were under the former 'Parklife' programme.

With the National Football Trust and funding partners, alongside the local authorities, there is now the opportunity, to ensure that the operating model is fully sustainable and that any profits generated are used in each geographical area to deliver local outcomes for grass roots football.

Reserves are in place and established for the sites that are at the required level of operational maturity, a healthy cashflow evident and an agreement from partners to support the opening resource requirements, as new sites come online and become operational.

Leisure United is on a sound financial footing, which has enabled some surplus to be invested in a high interest account with the National Football Trust, the transfer of funds is part of the agreed process to support parent company resilience, sinking funds for pitch replacement have started where required to meet the requirements of the agreements with each local authority, the responsibility and risk for pitch replacement sits with the National Football Trust, or the local authority (depending on the contract). Interest is being generated in Leisure United's own instant access savings account. This is an excellent overall outcome.

Refurbishments have been completed to replace well used fitness equipment in Sheffield, the first sites due for programmed refurbishment within the portfolio, some other facility improvements, such as decorating and flooring as well as new branding have progressed and almost completed.

A rolling programme for site refurbishment will be established for all sites during 24/25, with the required resources allocated accordingly.

A new website is now online in the 24/25 financial year as well as improvements to the front of house management software system this will support the retention and growth of the charity. Internal controls, including systems and processes have been improved in line with previous audit report recommendations.

Leisure United has continued its positive working relationships with its parent company, The National Football Trust (NFT) and funding partners at the Football Association, Sport England, and the Premier League. Strong links have been made or are in development with each local authority, where Leisure United has an operational site or site in development.

The Football Foundation remains as a key working partner alongside the Leisure United central and executive team. Strong governance is in place across the board, with good communication and strategic vision. A management agreement between the National Football Trust and Leisure United is in its final version, with the schedules, that include key performance indicators, both generically and within each local authority, to address local needs within the relevant geographical area and will be finalised during 24/25. The final version which will be integrated with the National Football Trust strategy document.

The Leisure United board has retained a stable membership and continued with its committee function and has met on a quarterly basis, with further regular updates provided as necessary to ensure good governance is retained.

# **Leisure United**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 March 2024**

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##### **Financial review**

The results for the year are shown on pages 14 to 26.

User numbers, based on turnstile admissions for 23/24 are now at over 1 million visits, largely due to the in-year growth and as more sites move towards maturity. This is in comparison to just over 540,000 in 22/23.

Income continued to grow during the year, as a result of the continued expansion of the charity and organic growth, leading to an overall increase in income of 52%. Charitable activity income increased from £4,060k to £6,048k and trading income increased from £1,529k to £2,413k.

With the increase in activity, expenditure for the year also increased in line with income by 50%. This meant that there was a significant increase in the surplus generated before the transfer of funds, from £492k to £837k.

The charity's balance sheet continued to strengthen with cash at bank and in hand rising from £2,137k to £2,327k.

##### **Reserves policy**

The current reserves policy was set in 22/23 at six months of people costs in each region. This had been revised from six months operational costs the previous year (which in turn had been set with Covid 19 in mind and the challenges that potential closures would place on the sustainability of Leisure United).

However, given the growth and security of Leisure United, the policy will be reviewed again moving forward. As part of discussions with the National Football Trust, a Finance, Audit and Risk Sub-committee has been formed, part of its terms of reference will be to consider and ensure Leisure United retains a reserve at an acceptable level, has sufficient cashflow and to place surplus funds into high and/or instant access accounts that can earn interest. This will improve the overall treasury management of the Trust and add value across the board.

At 31 March 2024 the charity had free reserves of £1,756,551 (2023: £1,725,440).

It was agreed during the year that following each annual audit, LU will review any outstanding surplus above the agreed reserves level for each hub city then allocate this to either a fixed term product account or a notice account depending on NFT and LU requirements and preference. To ensure sufficient reserves are assigned to each city LU will review the amount allocated to each hub on an annually basis. The review will focus on ensuring any new leases agreements are included and that the people costs are increased in line with LU annual pay review.

Leisure United has formed a joint subcommittee with the National Football Trust to deal with Finance, Risk and Audit, the committee will have various responsibilities, including the approval of a new policy to determine matters such as reserves and investments.

# **Leisure United**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 March 2024**

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##### **Plans for future periods**

##### **Facility Development Programme**

Moving forward it is planned that further sites will come online over the next two years. Wyke (Bradford), Friar Park (Sandwell), Green Park and Woodhall (Leeds) are scheduled to start on site for construction in Spring/Summer 2024, with the openings for Friar Park and Wyke expected to be between September and December 2024. Start on site for construction dates have been set as January 2025 in Billingham (Stockton) and Keighley (Bradford), with new site openings between September and December 2025 at Hailsham (Wealden), Keighley, Billingham, Green Park and Woodhall.

Further sites are currently under discussion and at the very early stages of consideration, these will be brought forward in 24/25.

##### **Resource Requirements**

From April 2024 Leisure United has a secondment from the Football Foundation for two and a half days per week to address the capacity required in the areas of partnership working, hub development and board support.

Further appointments are planned for 24/25, partly to address resources required to meet the growth of the organisation and to recruit additional in-house provision to replace the current Service Level Agreement that exists between the National Football Trust and the Football Foundation. In the future the resource to do this will sit within the Leisure United central team.

The Operations Director will move to a newly created post of Director of Projects and the Interim Chief Executive Officer with return to the Executive Consultant post when additional senior appointments are made.

Whilst the structure remains fluid and subject to change Leisure United has agreement with the National Football Trust to adjust this in line with the needs of the organisation and Hub's development programme. It has been agreed that as each hub comes online the General Manager will be recruited six months in advance, this will help support the central team and Regional Manager on the ground and provide for a smoother transition from construction, leading into the site opening. Further resources to support Active Communities and Football Development will be included in future staff allocations.

As of 31 July the Managing Director resigned from Leisure United, three posts have now been advertised in line with the approved staffing structure. These posts are Chief Executive Officer, Chief Operating Officer and Executive Support Services Manager, a fourth regional manager is expected to be recruited to during the autumn. A grant has been submitted to Sport England in order to recruit to three other regional support posts.

##### **Fundraising**

As reflected within the financial statements, the charity does not participate in fundraising activities. However, should any fundraising be carried out, the charity is compliant with the requirements of the Fundraising Regulator's voluntary regulation scheme and the Code of Fundraising Practice. In addition, fundraising would not engage directly with vulnerable people and the public.

During 2023/24 the charity did not work with any professional fundraisers or commercial participators, there were no instances of failure to comply with the above schemes, and no complaints were received regarding the charity's fundraising activities.

# **Leisure United**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 March 2024**

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#### **Structure, governance and management**

##### **Governing document**

Leisure United was constituted as a company in March 2016. The company achieved charitable registration in August 2017. The memorandum and articles of association were amended in October 2021.

##### **Recruitment and appointment of trustees**

Trustees shall be persons who through residence, occupation, employment or otherwise have a special knowledge of the area of benefit or who are otherwise able, by virtue of their personal or professional qualifications, to make a contribution to the pursuit of the objectives of the charity.

Trustees are directors of the company for the purposes of company law. The number of Trustees shall be a minimum of three and a maximum of six.

Trustees who held office throughout the period are as listed on page 1.

##### **Trustee training and induction**

On appointment the Trustees are provided with:

- The charity's Memorandum and Articles of Association
- Key roles in the organisational structure
- Trustee person specification

In addition, Trustees are encouraged to read Charity Commission and other newsletters, and to attend courses designed to keep them abreast of their duties and responsibilities.

##### **Key management remuneration policy**

The trustees set the salary of the management team in line with industry expectations. These salaries are reviewed yearly by the trustees.

##### **Risk assessment**

The trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the charity is exposed. The Trustees have undertaken a full risk assessment during the year and as a result the Trustees have identified the following risks to the charity:

- Financial Planning/Management
- Pipeline hubs being delayed
- Lack of resource to operate the trust effectively
- Systems/data are compromised by cyber attacks
- Increase in energy costs
- Having insufficient capacity to support the growing portfolio
- Inability to maintain grass pitches as part of new LA agreements
- Ban on rubber crumb infill

The Trustees are satisfied that there are systems in place or being developed effectively to mitigate those risks.

# **Leisure United**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 March 2024**

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##### **Structure, governance and management *(continued)***

###### **Organisational structure**

The charity has a board of trustees who meet regularly, on a formal and informal basis, during the year and are responsible for the strategic direction and policy of the charity. Leisure United has one place on the board of its parent charitable company The National Football Trust and frequent discussions take place, mostly through the Partnership Board and its members, as a vehicle to track progress and monitor the operations and rollout of the football hubs programme.

Leisure United established a committee function, created by the main board of trustees to provide additional detailed scrutiny and overall corporate direction. It can make timely decisions which has been invaluable during an exceptional year, where both the impacts of Covid 19 and significant growth possibilities have required greater business focus. This structure fits neatly into the Executive Partnership Board where clear reporting lines and responsibilities have been established.

The management of the charity is delegated to Managing Director and Executive Team.

The last 12 months have been unprecedented for Leisure United, with seven new Hub sites opening across five local authority areas, and turnover increasing by 52% on FY23, to £8.5 million.

This rapid expansion from 11 to 18 sites has put substantial resource strain on Leisure United's already busy central team. At the start of the year, the level of resource was considered adequate to support the 13 operational sites and five new openings expected by 31 March 2024. However, the team has been faced with some significant (and ongoing) challenges in year (due to sickness absence and vacancies), which has led to some restructuring, particularly to support head office with additional finance and human resources capacity put in place, one of which has been the appointment of a new Head of Finance and Resources.

Regional Management at operational level has now been established in four key areas, North East, North West, Sheffield, Central and South.

The Executive Consultant has stepped in as interim Chief Executive Officer to oversee the management and review of the organisational needs in the absence of the Managing Director and subsequent forward structure implementation.

###### **Related parties**

The Trust receives management consultancy from DGEMS Ltd of which Mr D Gallagher is a Director and in the prior year SQ1 Management of which Warren Ormerod (interim CEO) is a Director. The Trust also receives marketing support from Blue Dawn Pictures which is controlled by a close family member of the key management personnel.

A board meeting was held on 8 October 2021 at which it was voted to become a member of The National Football Trust. As a consequence Leisure United has become the operational arm of NFT and is now a subsidiary company of NFT.

Any related party transactions are disclosed as required in the notes to these financial statements.

# **Leisure United**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 March 2024**

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##### **Trustees' responsibilities statement**

The trustees (who are also directors for the purposes 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 applicable Charities SORP;
- make judgments and accounting 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.
- 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

##### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they 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 auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

##### **Small company provisions**

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

# **Leisure United**

**Company Limited by Guarantee**

**Trustees' annual report (incorporating the directors' report) *(continued)***

**Year ended 31 March 2024**

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The trustees' annual report was approved on 22 November 2024.... and signed on behalf of the board of trustees by:



Mr D J Gallagher (Chairman)  
Trustee

# **Leisure United**

## **Company Limited by Guarantee**

### **Independent auditor's report to the members of Leisure United**

#### **Year ended 31 March 2024**

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#### **Opinion**

We have audited the financial statements of Leisure United (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes, 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 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 charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity 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 charity'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.

# **Leisure United**

## **Company Limited by Guarantee**

### **Independent auditor's report to the members of Leisure United *(continued)***

#### **Year ended 31 March 2024**

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##### **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. 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.

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.

##### **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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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.

# **Leisure United**

## **Company Limited by Guarantee**

### **Independent auditor's report to the members of Leisure United *(continued)***

#### **Year ended 31 March 2024**

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##### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity 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 is detailed below:

- Enquiry of management and those charged with governance to confirm there are no instances of fraud or non-compliance with laws and regulations.
- Review of key accounting estimates, to ensure reasonable and no signs of management bias.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure 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 rationale of significant transactions outside the normal course of activities and reviewing accounts 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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## **Leisure United**

### **Company Limited by Guarantee**

#### **Independent auditor's report to the members of Leisure United** *(continued)*

##### **Year ended 31 March 2024**

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

##### **Use of our report**

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Lovewell Blake LLP*

Mark Proctor FCA DchA (Senior Statutory Auditor)

For and on behalf of  
Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB  
17/12/2024

# Leisure United

## Company Limited by Guarantee

### Statement of financial activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Charitable activities	5	6,074,074	6,074,074	4,059,799
Other trading activities	6	2,413,443	2,413,443	1,529,602
Other income	7	38,312	38,312	17,191
<b>Total income</b>		<u>8,525,829</u>	<u>8,525,829</u>	<u>5,606,592</u>
<b>Expenditure</b>				
Raising funds				
Costs of other trading activities	8	(1,177,109)	(1,177,109)	(744,998)
Charitable activities	9	(6,511,372)	(6,511,372)	(4,369,513)
<b>Total expenditure</b>		<u>(7,688,481)</u>	<u>(7,688,481)</u>	<u>(5,114,511)</u>
<b>Net income before transfer of funds</b>		837,348	837,348	492,081
Surplus transfer to parent	14	(750,028)	(750,028)	(10,000)
<b>Net movement in funds</b>		87,320	87,320	482,081
<b>Reconciliation of funds</b>				
Total funds brought forward		1,859,004	1,859,004	1,376,923
<b>Total funds carried forward</b>		<u>1,946,324</u>	<u>1,946,324</u>	<u>1,859,004</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 17 to 26 form part of these financial statements.

# Leisure United

## Company Limited by Guarantee

### Balance sheet

31 March 2024

	Note	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Intangible assets	15		118,914		96,415
Tangible fixed assets	16		70,858		37,148
Investments	17		1		1
			<u>189,773</u>		<u>133,564</u>
<b>Current assets</b>					
Stocks	18	58,916		38,211	
Debtors	19	370,245		143,768	
Cash at bank and in hand		<u>2,326,706</u>		<u>2,137,443</u>	
		2,755,867		2,319,422	
<b>Creditors: Amounts falling due within one year</b>	20	<u>(999,316)</u>		<u>(593,982)</u>	
<b>Net current assets</b>			<u>1,756,551</u>		<u>1,725,440</u>
<b>Total assets less current liabilities</b>			<u>1,946,324</u>		<u>1,859,004</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>1,946,324</u>		<u>1,859,004</u>
<b>Total charity funds</b>	21		<u>1,946,324</u>		<u>1,859,004</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 22 November 2024, and are signed on behalf of the board by:



Mr D J Gallagher (Chairman)  
Trustee

Company registration number: 10076004

The notes on pages 17 to 26 form part of these financial statements.

# Leisure United

## Company Limited by Guarantee

### Statement of cash flows

Year ended 31 March 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net income	837,348	492,081
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	36,129	3,078
Transfer to parent	(750,028)	(10,000)
<i>Changes in:</i>		
Stocks	(20,705)	(30,454)
Trade and other debtors	(226,477)	(15,968)
Trade and other creditors	405,334	223,889
Cash generated from operations	281,601	662,626
Net cash from operating activities	<u>281,601</u>	<u>662,626</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(69,839)	(40,226)
Purchase of intangible assets	(22,499)	(96,415)
Net cash used in investing activities	<u>(92,338)</u>	<u>(136,641)</u>
<b>Net increase in cash and cash equivalents</b>	189,263	525,985
<b>Cash and cash equivalents at beginning of year</b>	2,137,443	1,611,458
<b>Cash and cash equivalents at end of year</b>	<u>2,326,706</u>	<u>2,137,443</u>

The notes on pages 17 to 26 form part of these financial statements.

# **Leisure United**

## **Company Limited by Guarantee**

### **Notes to the financial statements**

#### **Year ended 31 March 2024**

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##### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is SGP Graves, Bochum Parkway, Sheffield, S8 8JR.

##### **2. Statement of compliance**

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

##### **3. Accounting policies**

###### **(a) Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

###### **(b) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity be to able to continue as a going concern.

The charity's reserves have continued to increase following the year end and trading throughout the 2024/25 season is anticipated to be strong.

###### **(c) Consolidation**

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

###### **(d) Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

# **Leisure United**

## **Company Limited by Guarantee**

### **Notes to the financial statements *(continued)***

#### **Year ended 31 March 2024**

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#### **3. Accounting policies *(continued)***

##### **(e) Income**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from trading activities includes income earned from activities to raise funds for the charity and is recognised when entitlement has occurred.
- Income from charitable activities includes income earned from charitable activities and is recognised when entitlement has occurred.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

##### **(f) Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **(g) Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation will be charged on the finalisation of the development of the website.

##### **(h) Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### **(i) Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	- 33% straight line
Equipment	- 33% straight line

# Leisure United

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 March 2024

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#### 3. Accounting policies *(continued)*

##### (j) Investments

Unlisted investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

##### (k) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### (l) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

#### 4. Limited by guarantee

The Company is limited by guarantee. In the event of winding up, each member is liable to contribute a sum not exceeding £1.

#### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Pitch income	4,092,434	4,092,434	2,955,832	2,955,832
Education income	402,929	402,929	302,334	302,334
Gym memberships	1,552,361	1,552,361	801,633	801,633
Grant income	26,350	26,350	–	–
	<u>6,074,074</u>	<u>6,074,074</u>	<u>4,059,799</u>	<u>4,059,799</u>

#### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Catering income	2,301,345	2,301,345	1,438,919	1,438,919
Other trading income	112,098	112,098	90,683	90,683
	<u>2,413,443</u>	<u>2,413,443</u>	<u>1,529,602</u>	<u>1,529,602</u>

# Leisure United

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 March 2024

#### 7. Other income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Other income	38,312	38,312	17,191	17,191

#### 8. Costs of other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Catering costs	1,177,109	1,177,109	744,998	744,998

#### 9. Expenditure on charitable activities

	Unrestricted £	Total Funds 2024 £	Unrestricted £	Total Funds 2023 £
Wages and salaries	3,883,349	3,883,349	2,733,883	2,733,883
Rates and water	243,573	243,573	141,554	141,554
Light and heat	861,489	861,489	471,271	471,271
Repairs and maintenance	387,955	387,955	252,463	252,463
Insurance	81,551	81,551	5,276	5,276
Equipment purchase	63,263	63,263	29,828	29,828
Telephone	32,968	32,968	29,460	29,460
Other office costs	217,140	217,140	153,540	153,540
Uniform	7,181	7,181	2,813	2,813
Licences and subscriptions	218,143	218,143	159,469	159,469
Advertising and marketing	180,077	180,077	121,308	121,308
Support services	81,375	81,375	134,520	134,520
Depreciation	36,129	36,129	3,078	3,078
Bank charges	198,829	198,829	119,958	119,958
Governance costs	18,350	18,350	11,092	11,092
	<u>6,511,372</u>	<u>6,511,372</u>	<u>4,369,513</u>	<u>4,369,513</u>

#### Analysis of Governance costs

	2024 £	2023 £
Audit fees	17,850	16,300
Prior year over accrual	—	(5,208)
Other non-audit services	500	—
	<u>18,350</u>	<u>11,092</u>

## Leisure United

### Company Limited by Guarantee

#### Notes to the financial statements *(continued)*

#### Year ended 31 March 2024

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##### 10. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	36,129	3,078

##### 11. Auditors remuneration

	2024 £	2023 £
Fees payable for audit	18,350	11,092
Other professional services	803	345

##### 12. Staff costs

Total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	3,384,842	2,405,528
Social security costs	238,279	175,482
Employer pension costs	160,444	88,651
	<u>3,783,565</u>	<u>2,669,661</u>
Self employed instructors	99,784	64,222
	<u>3,883,349</u>	<u>2,733,883</u>

The average number of persons employed by the charity during the year amounted to 214 (2023: 159)

The number of employees that received emoluments in the following bands:

	2024	2023
£60,000 - £69,999	2	1
£90,000 - £99,999	1	1
£110,000 - £119,999	—	1
£120,000 - £129,999	1	—

The key management personnel of the charity comprise of the Managing Director, Director of Operations, Executive Consultant, Head of Finance and Resources and Head of Business Systems. The total employee benefits of the key management personnel of the charity were £578,871 (2023: £487,426 relating to five employees). In the prior the Executive Consultant also provided management consultancy services receiving fees totalling £5,415, no consultancy was provided in the current year, detailed on note 24.

# Leisure United

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 March 2024

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#### 13. Trustee remuneration and expenses

Other than that noted in note 24, no remuneration or other benefits from employment with the charity were received by the trustees.

One trustee had expenses totalling £3,529 (2023: £1,603) reimbursed for travel and subsistence costs.

#### 14. Surplus transfer to parent

	2024 £	2023 £
Surplus transfer	750,028	10,000

At the year end the Trust committed £750,028 (2023: £10,000) to the parent company as a contribution towards administration costs incurred and sinking funds to be established by the parent.

#### 15. Intangible assets

	Website development £
<b>Cost</b>	
At 1 April 2023	96,415
Additions	22,499
<b>At 31 March 2024</b>	<u>118,914</u>
<b>Amortisation</b>	
At 1 April 2023 and 31 March 2024	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 March 2024</b>	<u>118,914</u>
At 31 March 2023	<u>96,415</u>

# Leisure United

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 March 2024

#### 16. Tangible fixed assets

	Motor vehicles £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2023	18,468	21,758	40,226
Additions	–	69,839	69,839
<b>At 31 March 2024</b>	<b>18,468</b>	<b>91,597</b>	<b>110,065</b>
<b>Depreciation</b>			
At 1 April 2023	3,078	–	3,078
Charge for the year	6,156	29,973	36,129
<b>At 31 March 2024</b>	<b>9,234</b>	<b>29,973</b>	<b>39,207</b>
<b>Carrying amount</b>			
<b>At 31 March 2024</b>	<b>9,234</b>	<b>61,624</b>	<b>70,858</b>
At 31 March 2023	15,390	21,758	37,148

#### 17. Investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2023 and 31 March 2024	1
<b>Impairment</b>	
At 1 April 2023 and 31 March 2024	–
<b>Carrying amount</b>	
<b>At 31 March 2024</b>	<b>1</b>
At 31 March 2023	1

All investments shown above are held at valuation.

Leisure United Enterprises Limited was incorporated on 28 March 2021, the company is a wholly owned subsidiary of Leisure United. The company has been dormant from date of incorporation to 31 March 2024 and has net assets of £1 being 100% share capital.

#### 18. Stocks

	2024 £	2023 £
Items for resale	58,916	38,211

# Leisure United

## Company Limited by Guarantee

### Notes to the financial statements (continued)

#### Year ended 31 March 2024

#### 19. Debtors

	2024 £	2023 £
Trade debtors	59,523	—
Amounts owed by group undertakings	9,404	—
Prepayments and accrued income	301,318	98,164
Other debtors	—	45,604
	<u>370,245</u>	<u>143,768</u>

#### 20. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	373,779	187,216
Amounts owed to group undertakings	—	7,436
Social security and other taxes	84,812	105,907
Accruals and deferred income	517,897	281,324
Other creditors	22,828	12,099
	<u>999,316</u>	<u>593,982</u>

	2024 £	2023 £
Deferred income brought forward	52,480	16,890
Released during the year	(10,771)	(16,890)
Deferred during the year	114,000	52,480
Deferred income carried forward	<u>155,709</u>	<u>52,480</u>

Deferred income relates to funds received to be offset against future costs of grass pitch maintenance and a licence fee paid in advance for future periods.

#### 21. Analysis of charitable funds

	At 31 March 2023	Income £	Expenditure £	Surplus transfer £	At 31 March 2024 £
General funds	<u>1,859,004</u>	<u>8,525,829</u>	<u>(7,688,481)</u>	<u>(750,028)</u>	<u>1,946,324</u>

#### Year ended 31 March 2023

	At 31 March 2022	Income £	Expenditure £	Surplus transfer £	At 31 March 2023 £
General funds	<u>1,376,923</u>	<u>5,606,592</u>	<u>(5,114,511)</u>	<u>(10,000)</u>	<u>1,859,004</u>

# Leisure United

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 March 2024

#### 22. Analysis of net assets between funds

	Unrestricted funds £	Total Funds 2024 £
Fixed assets	189,772	189,772
Investments	1	1
Current assets	2,755,868	2,755,868
Creditors less than 1 year	(999,317)	(999,317)
	<u>1,946,324</u>	<u>1,946,324</u>

#### Year ended 31 March 2023

	Unrestricted funds £	Total Funds 2023 £
Fixed assets	133,563	133,563
Investments	1	1
Current assets	2,319,422	2,319,422
Creditors less than 1 year	(593,982)	(593,982)
	<u>1,859,004</u>	<u>1,859,004</u>

#### 23. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	<u>2,137,443</u>	<u>189,263</u>	<u>2,326,706</u>

# Leisure United

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 March 2024

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#### 24. Related parties

During the current and previous year the following related party transactions were undertaken:

The Trust received administration and management support from DGEMS Ltd of which Mr D J Gallagher is a director.

	2024 £	2023 £
<b>DGEMS Ltd</b>		
Administration and management support	<u>26,000</u>	<u>18,000</u>

The Trust received administration and management support in the prior year from SQ1 Management which is controlled by Mr W Ormerod (Executive Consultant of the Trust).

	2024 £	2023 £
<b>SQ1 Management</b>		
Administration and management support	<u>–</u>	<u>5,415</u>

The Trust received marketing support from Blue Dawn Pictures which is controlled by a close family member of the key management personnel.

	2024 £	2023 £
<b>Blue Dawn Pictures</b>		
Marketing support	<u>200</u>	<u>–</u>

#### 25. Ultimate parent company

The immediate and ultimate parent company of this company is The National Football Trust, a registered charity (1184825) and a company limited by guarantee (11535526) registered in England and Wales.