

Registered number: 00980152
Charity number: 301731

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

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THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

Mark Sesnan, Trustee (appointed 14/12/2021), Chairman (appointed 27/01/2022)
Philip Donnay, Trustee (appointed 14/12/2021), Vice Chairman (appointed 27/01/2022)
Patricia Elaine Ray, Trustee / Secretary (appointed 15/09/2021)
Martyn William Richard Frost, Chairman (resigned 14/12/2021)
Mark Austin Clancy, Vice Chairman / Secretary (resigned 14/12/2021)
Vincent John Matich, Trustee (resigned 14/12/2021)
Jacqueline Ann Isgar, Trustee (resigned 14/12/2021)
Councillor Dan Putty JP, Trustee (resigned 14/12/2021)
Thomas Preston Millar, Trustee (resigned 14/12/2021)
Dr Robert Walker, Trustee (resigned 14/12/2021)
Melanie Roberts, Trustee (appointed 22/09/2020, resigned 14/12/2021)
Laura Holmes, Trustee (appointed 15/09/2021, resigned 14/12/2021)
Lorraine Ann Patrinos, Trustee (appointed 14/12/2021)
Andrew Bindon, Trustee (appointed 14/12/2021)
Peter Kent Bunday, Trustee (appointed 14/12/2021)
Justin Jardine, Trustee (appointed 14/12/2021)
Carolyn Myring, Trustee (appointed 14/12/2021)
Emma Lewis, Trustee (appointed 14/12/2021)
Colette Lyons, Trustee (appointed 14/12/2021)
Basingstoke and Deane Borough Council Nominee, Councillor Paul Gaskell

Company registered number

00980152

Charity registered number

301731

Registered office

Festival Place
Basingstoke
Hampshire
RG21 7LE

Company secretary

Mark Austin Clancy - resigned 06/10/2021
Patricia Elaine Ray - appointed 06/10/2021

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Senior management team

James Starbuck, Chief Executive (resigned 03/01/2022)
Terry Martin, Head of Finance (Resigned 21/04/2022)
Andrew Rhys, Head of Business Development (ceased 30/11/2020)
Sally Starbuck, Head of Operations
Simon Toop, Head of Customer Experience (appointed 2/11/2020)

Independent auditors

Wise & Co
Chartered Accountants
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Bankers

Lloyds TSB Plc
Festival Place
Mayfair House
Basingstoke
Hampshire
RG21 7JU

Solicitors

Lamb Brooks
Victoria House
39 Winchester Street
Basingstoke
Hampshire
RG21 7EQ

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also directors of the Charity under the Companies Act, present their annual report together with the audited financial statements of the company for the year 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The reference and administrative details of the company are shown on pages 1 and 2.

Objectives and activities

a. Policies and objectives

The main objective of the charity is to provide or assist in providing facilities and services for recreation, physical education or other leisure time occupation.

Generally, we contribute to the health and quality of life of our communities through the provision of affordable sports and leisure activities that encourage wider participation. The charity will continue to provide teaching and coaching of sport and leisure skills to the wider public to improve the levels of participation in sport, leisure, health and fitness activities and will support amateur sports clubs.

b. Strategies for achieving objectives

The strategies employed to achieve the charity's objectives are to:

- Achieve continuous improvement throughout all areas of operation
- Contribute to improving and maintaining good health and wellbeing and promote healthy lifestyles
- Provide a range of sport and leisure opportunities, accessible to everyone in our local communities
- Increase opportunities for children and young people to participate in sport and leisure activity
- Develop new business opportunities that enable us to increase our contribution
- Be an outstanding employer that people choose to work for

c. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees have taken due consideration of the Charity Commission guidance on Public Benefit in reviewing the charity's objectives and activities.

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Review of activities

The main areas of charitable activity include education, health and the advancement of amateur sport with the continued provision of a large multi-functional sports/leisure complex with a wide range of activities available for the general public. Special emphasis is given to the educational programme teaching participants, particularly young people, and swimming. Extensive support is also given to those in the community who are disadvantaged, and programmes such as the Cardiac Rehabilitation, GP Referral programmes, Active Minds, and Falls Prevention classes are provided.

Opening a new site, bstFitness, in Newbury in 2015 enabled the Charity to expand its expertise in physical activity to new populations in and around Newbury. The site provides health and fitness, swimming and a swim school. The site continues to perform well and to targets. As well as the site encouraging a far greater number of people to take part in regular physical activity, a longer-term aim is the generation of additional surplus, which will help fund extended health programmes in the future.

This report does not include every activity undertaken but concentrates on those that have a level of significance within the charity.

The advancement of education

• **Learn to Swim**

Providing this programme is a high priority for the Charity, targeting primarily young people to learn how to swim and progress with technique improvement and developing new skills. The programme is aligned with Swim England and provides opportunities for the very young (parents and babies) up to adult beginners/improvers. Classes are held for 45 weeks of the year, and short courses lasting up to 5 days are held during school holidays. Private swimming lessons are also available.

Learn to Swim lessons for children are also provided at bstFitness, Newbury with up to 400 children learning to swim each week. At Newbury, we are aligned with the Swim Teachers Association syllabus.

As well as teaching swimming, classes also include lifesaving and snorkelling.

A session for children with additional needs is held each Wednesday morning.

The Charity provides both the main and teaching pool for local schools (including schools catering for additional needs children) so they can deliver swimming as part of the national curriculum. Teaching and lifeguarding personnel are provided at Basingstoke Sports Centre, and hire charges are reduced by 25% to enable the schools to work within their limited budgets.

Since re-opening in April 2021 after the enforced closure due to the pandemic, swimming activity has recovered strongly across both sites and there is a strong demand, especially for children's lessons.

• **Badminton Courses**

These are organised each term and are targeted at young people from 8 – 17 years of age. Instruction is undertaken by the Trust's Badminton England coach.. Short courses are also held during the school holidays.

• **The Advancement of Health**

The very nature of the activities available promotes and sustains good health. The Charity provides a comprehensive programme for all ages and abilities and delivers health and fitness facilities that appeal to a

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

wide audience. Customers are encouraged to subscribe to membership if they are regular visitors; alternatively, a session fee can be paid before each activity.

The Charity supports disadvantaged people and concessionary charges which reduce the normal membership fee are available.

- **Special Population Programmes**

The Active in Health GP programme works in partnership with local surgeries in addition to the Bridge Centre and private physiotherapists and psychotherapists. GPs recommend patients to Basingstoke Sports Centre for a supervised exercise programme as an alternative to medication. The programme lasts for 12 weeks, with a reduced rate charged. At completion, customers can subscribe to a subsidised membership for a further nine months, or continue to pay for each session. The majority of the exercise programme takes place in the Gym, with a dedicated group exercise circuit each week.

- **Cardiac Rehabilitation Programme**

The Cardiac Rehabilitation continues to be strong with 8 classes maintained each week throughout the year. Clients are referred from a specialist Cardiac Rehabilitation Centre in Alton, Hampshire, and are supervised at Basingstoke Sports Centre by BACPR (British Association for Cardiovascular Prevention and Rehabilitation) qualified instructors. Cardiac clients who received confirmation from their Cardiologist could enhance their facility usage outside of the Cardiac Classes.

- **Children's Activities**

To encourage young children from one year of age to become involved in activity, unsupervised sessions are held seven days a week in the soft play area. Skills developed are balance, coordination and agility with strong attendances. Football sessions continue, four sessions a week, for children aged from 2 – 11 years, as well as a separate skill session for children aged 5 – 11 years. Junior Bootcamp sessions continue as do Mother and Baby Fitness Sessions. Gymwise (beginner's gym course for young adults with additional needs) continues to go from strength to strength. The Trust continues to run birthday parties in the soft play area for children up to 7 years of age, Sports Hall parties for children aged 7-12 years and Saturday evening pool parties, for all ages.

- **Health & Fitness**

A wide range of health and fitness provision is offered across both sites. All levels are catered for, with young people from 11 years being able to attend a wide range of classes accompanied by an adult. The income provided by membership fees enabled the Trust to support the other activities already referred to.

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Principal Funding

The principal trading funding source was membership income during FY2021-22 of £1,347,884.

Grants to support the recovery following the impact of Covid-19 were received from West Berkshire Council of £38,076, Kickstart Income of £18,454, Community Leisure Recovery Fund of £107,200, National Leisure Recovery Fund of £139,257, Local Authority Restart Grant of £18,000 and CCG SMI project income of £20,000.

In addition, government support of £113,090 has been claimed during the financial year through the Coronavirus Job Retention Scheme (Furlough).

Following a decision to progress a merger with GLL, GLL committed to financially support The Basingstoke and District Sports Trust Ltd until the merger is complete. The amount loaned to The Basingstoke and District Sports Trust Ltd at the year end was £1,917,000.

b. Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to invest the monies of the charity not immediately required for its purpose in or upon such shares, investments, securities or property as may be thought fit. Aside from retaining a prudent amount in reserves most of the charity's funds are to be spent in the short term so there are currently no funds for long-term investment.

c. Reserves Policy

The Trustees have established a level of reserves (that is those funds that are freely available) that the charity ought to have. Unrestricted funds not committed or invested in tangible fixed assets held by the charity should be equivalent to at least three months of expenditure. Following the opening of bstFitness, Newbury in April 2015 and the increased expenditure, the charity continued to work towards increasing its unrestricted funds to meet this additional requirement.

However, as a result of the impact of the Covid-19 pandemic, the Total Reserves of the business were negative as at March 2022 at (£1,274,558). The value of restricted funds was £471,875 and the value of unrestricted reserves was (£1,746,433), including £1,070,000 of Pension Fund deficit. The Total Reserves continued to decline into FY2022-23 but is forecast to improve in the medium to long term.

d. Management of Risk

The Trust regularly reviews business risk and ensures, where practicable, actions are taken to mitigate and/or minimise the impact on its activities. The two key risks are usage due to competition, and temporary cessation of operating at one or both facilities due to major building fault(s).

A strategic approach is adopted for the pricing of all activities with consideration to the rest of the marketplace so that the best possible activities are provided at the best value prices. This helps our offer to remain competitive and targeted marketing ensures our message reaches the right audiences, which is now particularly important due to increased local competition during the year and the effect of Covid 19 on membership numbers and activity. Buildings leased by the Charity are fully insured via the appropriate landlords. Additional insurance is taken out for both tenant's improvements and contents with business interruption insurance in place to cover loss of revenue.

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

e. Restrictions on Distributions

The Memorandum of Association prohibits the distribution of income and property of the charity to the members. Upon dissolution or winding up of the charity, the assets shall be given or transferred to some similar institution or institutions having objects similar to the charity.

f. Remuneration

The Trustees set the remuneration for all staff. Pay awards for staff are considered and decided upon as part of the annual budget setting process. This includes the senior management team. Remuneration for the Chief Executive, as well as any changes to senior management remuneration due to revised/increased role and responsibilities, is decided upon by the Trustees Resources Committee or recommended by them to the full Board where necessary.

g. Tax Status

The charity is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

h. Pension Liability

At the year end the pension agreement was terminated with no outstanding liabilities with all staff in the scheme transferring to GLL.

i. Going Concern

Since the balance sheet date The Basingstoke and District Sports Trust Ltd has transferred all activities to GLL, its sole remaining activity is to purchase utilities for the venues and recharge at cost to GLL. GLL have entered into a Loan Funding agreement with The Basingstoke and District Sports Trust Ltd in order to support the Trust.

Therefore, after making appropriate enquires, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Governing Document

The Basingstoke and District Sports Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association, incorporated 20 May 1970. The governing document was replaced by Special Resolution on 28 March 2018 when it was updated and is predominantly now based on the Charity Commission's model articles. Anyone can become a member of the company, and there are currently 10 members each of which agreed to contribute £10 in the event of the charity winding up.

b. Methods of appointment or election of Trustees

The directors of the company are also charity Trustees under charity law. Under the requirements of the Memorandum and Articles of Association three directors must retire each year. All members of the Board are eligible to offer themselves for re-election. The Board members have the power to co-opt members. Co-opted members hold office for the period for which co-opted or, if not specified, for a period of one year. Basingstoke and Deane Borough Council has the right to nominate to the board one observer.

c. Policies adopted for the induction and training of Trustees

The Board comprises of 10 Trustees. Members come from a variety of professional backgrounds, all having a keen interest in the health and welfare of the local community. The Board meets as and when required.

d. Related party relationships

The Charity has a close relationship with Basingstoke and Deane Borough Council who has supported the Charity since inception.

e. Risk management

The Trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated periodically. Appropriate systems and/or procedures have been established to manage the risks the charity faces. Further information on the approach to risk management and the register can be obtained by request.

f. Future developments

Following the change of control to Greenwich Leisure Ltd (GLL) in December 2021, the business will continue to monitor and forecast the on-going impact of the Coronavirus pandemic on the working capital of the business and will continue to implement all possible steps to ensure working capital is maximised. As explained in the Going Concern paragraph, several steps have already been implemented to this effect and these will be under regular review. GLL have committed to financially supporting the charity, with the aim of merging the charity into GLL in the short/medium future.

Auditors

Wise & Co Chartered Accountants were re-appointed as Auditors during the period.

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity 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 . 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Disclosure of information to auditors

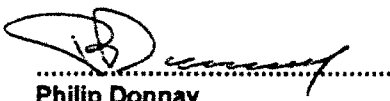
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime with Part 15 of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Philip Donnay
Trustee
Date: 11/1/2023

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BASINGSTOKE AND DISTRICT
SPORTS TRUST LIMITED**

Opinion

We have audited the financial statements of The Basingstoke and District Sports Trust Limited (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BASINGSTOKE AND DISTRICT
SPORTS TRUST LIMITED (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other 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.
- 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 our 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' Report.

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

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

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BASINGSTOKE AND DISTRICT
SPORTS TRUST LIMITED (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' 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 Auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, the Companies Act 2006 and UK tax legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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. This description forms part of our Auditors' Report.

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BASINGSTOKE AND DISTRICT
SPORTS TRUST LIMITED (CONTINUED)**

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Dickinson FCA (Senior Statutory Auditor)

for and on behalf of

Wise & Co

Chartered Accountants

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

Date:

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	5	454,078	-	454,078	765,366
Charitable activities	6	2,246,155	-	2,246,155	952,662
Other trading activities	7	1,977	-	1,977	465
Investments	8	-	-	-	150
Total income		2,702,210	-	2,702,210	1,718,643
Expenditure on:					
Charitable activities	9	3,422,781	80,041	3,502,822	3,171,395
Total expenditure		3,422,781	80,041	3,502,822	3,171,395
Net movement in funds before other recognised gains/(losses)		(720,571)	(80,041)	(800,612)	(1,452,752)
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	27	579,000	-	579,000	(93,000)
Net movement in funds		(141,571)	(80,041)	(221,612)	(1,545,752)
Reconciliation of funds:					
Total funds brought forward		(1,804,862)	551,916	(1,052,946)	492,806
Net movement in funds		(141,571)	(80,041)	(221,612)	(1,545,752)
Total funds carried forward		(1,746,433)	471,875	(1,274,558)	(1,052,946)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 45 form part of these financial statements.

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00980152

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	1,804,397	2,000,486
Investments	14	-	3
		<u>1,804,397</u>	<u>2,000,489</u>
Current assets			
Stocks	16	7,652	8,211
Debtors	17	88,614	38,008
Cash at bank and in hand		142,027	357,596
		<u>238,293</u>	<u>403,815</u>
Creditors: amounts falling due within one year	18	(2,247,248)	(613,881)
Net current liabilities		<u>(2,008,955)</u>	<u>(210,066)</u>
Total assets less current liabilities		<u>(204,558)</u>	<u>1,790,423</u>
Creditors: amounts falling due after more than one year	20	-	(1,300,369)
Net liabilities / assets excluding pension liability		<u>(204,558)</u>	<u>490,054</u>
Defined benefit pension scheme liability	27	(1,070,000)	(1,543,000)
Total net liabilities		<u><u>(1,274,558)</u></u>	<u><u>(1,052,946)</u></u>
Charity funds			
Restricted funds	21	471,875	551,916
Unrestricted funds			
Unrestricted funds excluding pension asset	21	(676,433)	(61,862)
Pension reserve	21	(1,070,000)	(1,543,000)
Total unrestricted funds	21	<u>(1,746,433)</u>	<u>(1,604,862)</u>
Total funds		<u><u>(1,274,558)</u></u>	<u><u>(1,052,946)</u></u>

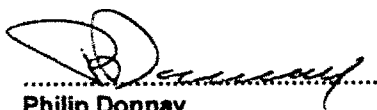
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00980152

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Philip Donnay
Trustee

Date: 11/1/2023

The notes on pages 18 to 45 form part of these financial statements.

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	1,088,891	(905,564)
Cash flows from Investing activities		
Interest received	-	150
Interest paid	(4,089)	(24,975)
Net cash used in investing activities	(4,089)	(24,825)
Cash flows from financing activities		
Cash inflows from new borrowing	-	1,470,000
Capital element of loan	(1,300,257)	(719,780)
Net cash (used in)/provided by financing activities	(1,300,257)	750,220
Change in cash and cash equivalents in the year	(215,455)	(180,169)
Cash and cash equivalents at the beginning of the year	357,483	537,652
Cash and cash equivalents at the end of the year	<u>142,028</u>	<u>357,483</u>

The notes on pages 18 to 45 form part of these financial statements

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Basingstoke & District Sports Trust Limited is a private charitable company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The company is incorporated in England & Wales. The registered office and principal address is Basingstoke Sports Centre, Festival Place, Basingstoke, Hampshire, RG21 7LE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Basingstoke and District Sports Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the charitable company's accounting policies. Estimates and judgments are continually evaluated by Management and the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The charity's operating currency is GB pounds sterling and the figures are rounded to the nearest £1.

These financial statements present information about the company as an individual undertaking and not about its group. The company is exempt from the preparation of group accounts under section 402 of the Companies Act 2006 as its only subsidiary undertaking can be excluded from consolidation under section 405 as it is dormant for the purposes of giving a true and fair view.

2.2 Going concern

These accounts have been prepared on a basis other than going concern. The day to day provision of services at BDST facilities from 1 April 2022 is now undertaken directly by GLL. GLL is seeking a merger with BDST and will financially support BDST through a loan facility agreement which will operate until BDST is fully merged into GLL.

BDST, as a subsidiary of GLL, will continue to procure electricity under an existing contract with the utility supplier for both Leisure Centres until March 2025.

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Incoming resources

Provision of facilities

Entrance fees are recognised as they are received. Membership subscriptions are recognised as income evenly over the period to which the membership relates.

Donations

Donations are recognised as income when they are received.

Grants

Grants receivable are recognised in the financial statements once the conditions relating to their receipt have been satisfied. Grants received in relation to fixed assets have been recognised upon receipt as a restricted reserve which is released in line with the depreciation on these assets. Annual operating grants have been classified as income from charitable activities.

Investment Income

Investment income is recognised as it becomes receivable.

Gifts and donations in kind

Gifts and donations in kind are included in the financial statements as gifts and donations with a corresponding expense where the amount of the gift or donation is quantifiable.

The donation in kind relating to the pool redevelopment in 2008 was recognised upon receipt as a restricted reserve which is being released in line with the depreciation of these assets.

2.4 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees.

Due to its Charitable Trust status, the company follows partial exemption rules for VAT. Only VAT on costs for the part of the business that is fully taxable is claimed back, which includes the café and vending. Non-business income includes grants and donations. All other costs are posted to the Statement of Financial Activity at gross cost. On a quarterly basis, the partial exemption calculation is then completed and an adjustment for the total claimable VAT on these costs is written to the Statement of Financial Activity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.4 Resources expended (continued)

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset, over its expected life. Assets are charged a full month's depreciation in the month of addition and none in the month of disposal.

Depreciation is provided on the following bases:

Leasehold property (Initial cost)	- 2% straight line
Leasehold improvements	- 5-20% straight line
Fixtures and fittings	- 10-20% straight line
Sports equipment	- 10-25% straight line
Computer equipment	- 33.3% straight line

2.7 Investments

Investments are stated at cost.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is calculated on a first in first out basis. Net realisable value is estimated after allowing for any further cost to realisation.

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and 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.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The trust 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.

2.13 Leases

Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.14 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the trust to the fund in respect of the year.

Retirement benefits are provided by the Local Government Superannuation Scheme (LGSS). This is a defined benefit scheme which is externally funded. The Fund Administering Authority is Hampshire County Council. Contributions to the scheme are calculated so as to spread the cost of pensions over employees' working lives in such a way that the pensions cost is a substantially level percentage of present and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of triennial valuations using the projected unit method. This scheme was closed to new members and from 1 May 2014 and a group defined contribution scheme was made available under auto-enrolment.

2.15 Fund accounting

Funds held by the charity are either:

General funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Pension fund deficit

This relates to the deficit on the charitable company's proportion of the LGSS pension scheme.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes of the financial statements.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Life of the assets and depreciation rates

Management assess the life of assets and depreciation rates by using historic experience and considering the type of assets.

Treatment of leases - operating or finance leases

Management assess the classification and treatment of leases based on the factors set out in FRS102. Leases are then either classified as an operating or finance lease.

Defined benefit pension valuation

Management use the valuation report prepared by AON Solutions UK Limited, for Hampshire County Council, to value the defined benefit pension scheme.

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Government grants	454,078	454,078

	Unrestricted funds 2021 £	Total funds 2021 £
Government grants	765,366	765,366

	Unrestricted funds 2022 £	Total funds 2022 £
Basingstoke and District Borough Council - Covid Support Grants	-	-
West Berkshire Council - Covid Support Grants	38,077	38,077
Coronavirus Job Retention Scheme (Furlough)	113,090	113,090
Coronavirus Business Interruption Loan Interest	-	-
Kickstart Income	18,454	18,454
Community Leisure Recover Fund	107,200	107,200
National Leisure Recovery Fund	139,257	139,257
Local Authority Restart Grant	18,000	18,000
CGC SMI project income	20,000	20,000
	<u>454,078</u>	<u>454,078</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Basingstoke and District Borough Council - Covid Support Grants	24,085	24,085
West Berkshire Council - Covid Support Grants	3,000	3,000
Coronavirus Job Retention Scheme (Furlough)	728,941	728,941

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Coronavirus Business Interruption Loan Interest	9,340	9,340
	<u>765,366</u>	<u>765,366</u>

6. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Provision of health and fitness services	2,246,155	2,246,155
	<u>2,246,155</u>	<u>2,246,155</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Provision of health and fitness services	952,662	952,662
	<u>952,662</u>	<u>952,662</u>

7. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Sunbeds income	1,977	1,977
	<u>1,977</u>	<u>1,977</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Sunbeds income	465	465
	<u>465</u>	<u>465</u>

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Investment income

	Total funds 2022 £
	<i>Unrestricted funds 2021 £</i>
	<i>Total funds 2021 £</i>
Interest receivable	150
	150

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Provision of health and fitness services	3,422,781	80,041	3,502,822
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Provision of health and fitness services	3,091,351	80,044	3,171,395

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Provision of health and fitness services	3,167,485	335,337	3,502,822

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Provision of health and fitness services	2,867,864	303,531	3,171,395

Analysis of direct costs

	Provision of health and fitness services 2022 £	Total funds 2022 £
Pension expense (actuarial adjustment)	32,000	32,000
Wages and salaries	1,618,811	1,618,811
Depreciation	256,198	256,198
Staff costs	6,448	6,448
Premises and equipment costs	1,129,420	1,129,420
Catering and vending costs	10,431	10,431
Publicity and marketing	115,959	115,959
Loan interest	4,089	4,089
Input VAT	(5,871)	(5,871)
	3,167,485	3,167,485

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Provision of health and fitness services 2021 £</i>	<i>Total funds 2021 £</i>
Pension expense (actuarial adjustment)	31,000	31,000
Wages and salaries	1,505,648	1,505,648
Depreciation	272,615	272,615
Staff costs	22,611	22,611
Premises and equipment costs	892,369	892,369
Cafe and vending costs	9,577	9,577
Publicity and marketing	100,107	100,107
Loan interest	34,314	34,314
Input VAT	(635)	(635)
Bad debts	258	258
	<u>2,867,864</u>	<u>2,867,864</u>

Analysis of support costs

	<i>Provision of health and fitness services 2022 £</i>	<i>Total funds 2022 £</i>
Wages and salaries	195,373	195,373
Administration	44,554	44,554
Legal and professional	48,172	48,172
Bank charges	17,055	17,055
Governance costs	30,183	30,183
	<u>335,337</u>	<u>335,337</u>

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Provision of health and fitness services 2021 £</i>	<i>Total funds 2021 £</i>
Wages and salaries	230,003	230,003
Administration	25,289	25,289
Legal and professional	21,904	21,904
Bank charges	3,677	3,677
Governance costs	22,658	22,658
	<u>303,531</u>	<u>303,531</u>

11. Auditors' remuneration

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	18,087	18,757
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	<u>10,002</u>	<u>3,900</u>

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Staff costs

	2022 £	2021 £
Wages and salaries	1,612,978	1,599,414
Social security costs	92,364	87,737
Pension contributions	76,841	79,500
	<u>1,782,183</u>	<u>1,766,651</u>

Employer pension contributions to the defined benefit pension scheme during the year amounted to £61,105 (2021: £63,795).

Employer pension contributions to the defined contribution pension scheme during the year amounted to £16,884 (2021: £15,705).

During the previous year the charity made redundancy payments of £16,818 as a result of the extended closure due to the Coronavirus Covid-19 pandemic.

All redundancy payments made were included in the accounts at the point at which they were paid, following the conclusion of the redundancy process. The payments were funded by the unrestricted funds.

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Full time staff	19	24
Part time staff	133	142
	<u>152</u>	<u>166</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Full time equivalent	<u>63</u>	<u>60</u>

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	-	1

Remuneration of the senior management team was £231,723 (2021: £258,899)

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Fixed asset investments

	Shares in group undertaking s £
At 1 April 2021	3
Disposals	(3)
At 31 March 2022	<u>-</u>

15. Tangible fixed assets

	Long leasehold buildings £	Short leasehold £	Leasehold improvements £	Fixtures and fittings £	Sports equipment £
Cost or valuation					
At 1 April 2021	628,503	68,757	6,715,765	643,690	745,905
Additions	-	-	-	-	60,109
At 31 March 2022	<u>628,503</u>	<u>68,757</u>	<u>6,715,765</u>	<u>643,690</u>	<u>806,014</u>
Depreciation					
At 1 April 2021	326,820	21,230	5,467,941	549,218	437,201
Charge for the year	12,570	3,716	159,188	21,261	59,257
At 31 March 2022	<u>339,390</u>	<u>24,946</u>	<u>5,627,129</u>	<u>570,479</u>	<u>496,458</u>
Net book value					
At 31 March 2022	<u>289,113</u>	<u>43,811</u>	<u>1,088,636</u>	<u>73,211</u>	<u>309,556</u>
At 31 March 2021	<u>301,682</u>	<u>47,527</u>	<u>1,247,824</u>	<u>94,472</u>	<u>308,705</u>

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Computer equipment £	Total £
88,177	8,890,797
-	60,109
<u>88,177</u>	<u>8,950,906</u>
87,901	6,890,311
206	256,198
<u>88,107</u>	<u>7,146,509</u>
70	1,804,397
<u>276</u>	<u>2,000,486</u>

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Stocks

	2022 £	2021 £
Finished goods and goods for resale	7,652	8,211

17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	7,804	578
Prepayments and accrued income	80,810	37,430
	<u>88,614</u>	<u>38,008</u>

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	-	113
Bank loans	-	169,631
Trade creditors	5,259	106,461
Other taxation and social security	4,747	873
Other creditors	1,939,997	-
Accruals and deferred income	297,245	336,803
	<u>2,247,248</u>	<u>613,881</u>

19. Deferred income

	2022 £	2021 £
Deferred income at 1 April 2021	153,376	105,853
Resources deferred during the year	55,985	153,376
Amounts released from previous periods	(153,376)	(105,853)
Deferred income at 31 March 2022	<u>55,985</u>	<u>153,376</u>

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	-	1,300,369
	<u> </u>	<u> </u>

Included within the above are amounts falling due as follows:

	2022 £	2021 £
Between one and two years		
Bank loans	-	218,659
	<u> </u>	<u> </u>
Between two and five years		
Bank loans	-	667,313
	<u> </u>	<u> </u>
Over five years		
Bank loans	-	414,397
	<u> </u>	<u> </u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Payable or repayable by instalments	-	414,397

At the beginning of the year ended 2021 there were two loans, both with Lloyds Bank.

The first loan was for £900,000; repayable over 10 years at an interest rate of 4.15% and secured over the leasehold buildings at Basingstoke and Newbury.

The second loan was for £239,000; repayable over 5 years at an interest rate of 3.97% and secured on a floating charge over all the assets of the Charity.

The remaining balance on both these loans were re-paid to Lloyds in January 2021 and replaced at the same time with a single new loan of £720,000. This loan was repayable over 10 years at an interest rate of 2.709%, and secured over the leasehold buildings at Basingstoke and Newbury. This was repaid in full during March 2022.

In May 2020, the Charity was successful in an application to Lloyds Bank for a Coronavirus Business Interruption Loan for £750,000. This loan is repayable over 6 years at an interest rate of 1.51%. This was repaid during the year ended March 2022.

THE BASINGSTOKE AND DISTRICT SPORTS TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General	(62,477)	2,702,210	(3,316,781)	-	(677,048)
Revaluation	615	-	-	-	615
Pension reserve	(1,543,000)	-	(106,000)	579,000	(1,070,000)
	<u>(1,604,862)</u>	<u>2,702,210</u>	<u>(3,422,781)</u>	<u>579,000</u>	<u>(1,746,433)</u>
Restricted funds					
Pool redevelopment	361,144	-	(60,191)	-	300,953
Men's changing room refurbishment	30,000	-	(2,500)	-	27,500
Lift refurbishment	55,250	-	(10,200)	-	45,050
Ladies' changing room refurbishment	92,290	-	(5,324)	-	86,966
Air conditioning in Shape ladies' gym	13,232	-	(1,826)	-	11,406
	<u>551,916</u>	<u>-</u>	<u>(80,041)</u>	<u>-</u>	<u>471,875</u>
Total of funds	<u>(1,052,946)</u>	<u>2,702,210</u>	<u>(3,502,822)</u>	<u>579,000</u>	<u>(1,274,558)</u>

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21. Statement of funds (continued)

Pool redevelopment represents £2,470,000 received in 2008 as a donation in kind relating to the redevelopment of the swimming pool. This is being released in line with the depreciation on the asset acquired.

The men's changing room and lift refurbishments represent grants received of £50,000 and £102,000 respectively, which are also being released in line with depreciation.

In the year ended 31 March 2019 a grant was received totalling £122,500. The grant was received for the ladies' changing room and air conditioning in the Shape ladies' gym, split £104,241 and £18,259, respectively. This is being released in line with depreciation. Conditions of the grant include the use of the assets for a period of not less than 7 years, plus after one year of completion, outcomes are to be monitored, checked and evidence shown to ensure that the upgraded facilities are being used for the purpose initially stated, this includes carrying out a survey and showing an increase in female membership.

In the year ended 31 March 2020 a grant was received totalling £20,000 from the North Hampshire Clinical Group (CCG) for the provision of programmes tailored for people with mental health needs.

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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
General	1,236,231	1,718,643	(3,017,351)	-	(62,477)
Revaluation	615	-	-	-	615
Pension reserve	(1,376,000)	-	(74,000)	(93,000)	(1,543,000)
	<u>(139,154)</u>	<u>1,718,643</u>	<u>(3,091,351)</u>	<u>(93,000)</u>	<u>(1,604,862)</u>
Restricted funds					
Pool redevelopment	421,335	-	(60,191)	-	361,144
Men's changing room refurbishment	32,500	-	(2,500)	-	30,000
Lift refurbishment	65,450	-	(10,200)	-	55,250
Ladies' changing room refurbishment	97,614	-	(5,324)	-	92,290
Air conditioning in Shape ladies' gym	15,061	-	(1,829)	-	13,232
	<u>631,960</u>	<u>-</u>	<u>(80,044)</u>	<u>-</u>	<u>551,916</u>
Total of funds	<u>492,806</u>	<u>1,718,643</u>	<u>(3,171,395)</u>	<u>(93,000)</u>	<u>(1,052,946)</u>

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22. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	(1,604,862)	2,702,210	(3,422,781)	579,000	(1,746,433)
Restricted funds	551,916	-	(80,041)	-	471,875
	<u>(1,052,946)</u>	<u>2,702,210</u>	<u>(3,502,822)</u>	<u>579,000</u>	<u>(1,274,558)</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	(139,154)	1,718,643	(3,091,351)	(93,000)	(1,604,862)
Restricted funds	631,960	-	(80,044)	-	551,916
	<u>492,806</u>	<u>1,718,643</u>	<u>(3,171,395)</u>	<u>(93,000)</u>	<u>(1,052,946)</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,332,522	471,875	1,804,397
Current assets	238,293	-	238,293
Creditors due within one year	(2,247,248)	-	(2,247,248)
Provisions for liabilities and charges	(1,070,000)	-	(1,070,000)
Total	<u>(1,746,433)</u>	<u>471,875</u>	<u>(1,274,558)</u>

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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	2,000,486	-	2,000,486
Fixed asset investments	3	-	3
Current assets	403,815	-	403,815
Creditors due within one year	(613,881)	-	(613,881)
Creditors due in more than one year	(1,300,369)	-	(1,300,369)
Provisions for liabilities and charges	(1,543,000)	-	(1,543,000)
Total	<u>(1,052,946)</u>	<u>-</u>	<u>(1,052,946)</u>

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(800,612)</u>	<u>(1,452,752)</u>
Adjustments for:		
Depreciation charges	256,200	272,615
Interest receivable	-	(150)
Decrease in stocks	559	1,330
Decrease/(increase) in debtors	(50,607)	76,751
Increase/(decrease) in creditors	1,634,790	97,667
Pension	-	74,000
Interest Payable	4,089	24,975
Net cash provided by/(used in) operating activities	<u>1,044,419</u>	<u>(905,564)</u>

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25. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	142,028	357,596
Overdraft facility repayable on demand	-	(113)
Total cash and cash equivalents	142,028	357,483

26. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	357,596	(215,568)	142,028
Bank overdrafts repayable on demand	(113)	113	-
Debt due within 1 year	(169,631)	169,631	-
Debt due after 1 year	(1,300,369)	1,300,369	-
	(1,112,517)	1,254,545	142,028

27. Pension commitments

The charity operates a defined benefit pension scheme.

There is a defined contribution auto-enrolment scheme which started in May 2014 and is with Aviva. The assets of the scheme are held separately from those of the charity in an independently administered fund. The contributions payable by the company to the fund amounted to £16,884 (2021: £15,705). There were no outstanding contributions to the fund at the year end (2021: £nil).

The charity operates a defined benefit pension scheme. This is a Local Government Superannuation Scheme (LGSS). The LGSS is a funded scheme, with the assets held in separate trustee-administered fund. The employer is the Basingstoke and District Sports Trust and the Fund Administering Authority is Hampshire County Council. The amounts in the financial statements for the year ended 31 March 2022 relating to pensions were based on a full actuarial valuation at 31 March 2019, by a qualified independent actuary, the actuary has rolled forward to 31 March 2022. The LGSS scheme is closed to new members.

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27. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2022	At 31 March 2021
	%	%
Discount rate	2.7	2.1
Future salary increases	4.0	3.7
Future pension increases	3.0	2.7
CPI inflation	3.0	2.7
Pension accounts revaluation rate	3.0	2.7

The other key assumption is mortality rates. The mortality assumptions at the accounting date are based on actual mortality experience of members within the fund based on analysis carried out as part of the 2019 Actuarial Valuation, and allow for expected future mortality improvements. Sample life expectancies at age 65 in normal health resulting from these mortality assumptions are:

	At 31 March 2022	At 31 March 2021
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	22.9	23.1
- at 65 for a male aged 45 now	24.7	24.8
- for a female aged 65 now	25.4	25.5
- at 65 for a female aged 45 now	27.1	27.3

The approximate impact of changing the key assumptions on the present value of the funded defined benefit obligation is set out below:

Sensitivity analysis

	At 31 March 2022	At 31 March 2021
	£	£
Discount rate +0.1%	(91,000)	(95,000)
Discount rate -0.1%	91,000	95,000
Mortality assumption - 1 year increase	173,000	185,000
Mortality assumption - 1 year decrease	(173,000)	(190,000)
CPI rate +0.1%	81,000	85,000
CPI rate -0.1%	(81,000)	(85,000)

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27. Pension commitments (continued)

The charity's share of the assets in the scheme was:

	At 31 March 2022 £	At 31 March 2021 £
Equities	2,281,120	2,136,360
Government bonds	689,550	648,400
Property	276,620	228,630
Corporate bonds	-	-
Cash	36,080	52,470
Multi Asset Credit	360,810	-
Other	364,820	682,140
Total fair value of assets	4,009,000	3,748,000

The actual return on scheme assets was £330,000 gain (2021 - £705,000 gain).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	(136,000)	(109,000)
Interest income	78,000	70,000
Interest cost	(110,000)	(101,000)
Total amount recognised in the Statement of Financial Activities	(168,000)	(140,000)

Movements in the present value of the defined benefit obligation were as follows:

	2022 £	2021 £
Opening defined benefit obligation	5,291,000	4,448,000
Current service cost	136,000	109,000
Interest cost	110,000	101,000
Contributions by scheme participants	20,000	22,000
Actuarial (gains)/losses	(327,000)	728,000
Benefits paid	(151,000)	(117,000)
Closing defined benefit obligation	5,079,000	5,291,000

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27. Pension commitments (continued)

Movements in the fair value of the charity's share of scheme assets were as follows:

	2022 £	2021 £
Opening fair value of scheme assets	3,748,000	3,072,000
Expected return on assets	78,000	70,000
Actuarial gains	252,000	635,000
Contributions by employer	62,000	66,000
Contributions by scheme participants	20,000	22,000
Benefits paid	(151,000)	(117,000)
Closing fair value of scheme assets	4,009,000	3,748,000

The charity expects to contribute £64,000 to its defined benefit pension scheme during the year ending 31 March 2023.

28. Operating lease commitments

At 31 March 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	212,611	298,201
Later than 1 year and not later than 5 years	743,611	820,210
Later than 5 years	1,152,000	1,296,000
	2,108,222	2,414,411

The following lease payments and changes in lease payments have been recognised in the Statement of Financial Activities:

	2022 £	2021 £
Operating lease rentals	312,706	309,101
Changes in lease payments arising from COVID-19 related rent concessions	-	87,000

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29. Related party transactions

During the year Greenwich Leisure Limited, the controlling party, made a number loan advances to the charity. At the balance sheet date £1,917,000 was owed to Greenwich Leisure Limited.

30. Post balance sheet events

Since the Covid-19 pandemic began in early 2020, The Basingstoke and District Sports Trust Ltd (BDST) has been under significant cash-flow pressure, as country wide lockdowns and public uncertainty have reduced membership numbers and limited activities on offer. In the light of the above, the Board of Trustees explored a range of options which would give the charity sufficient time to re-build its financial reserves. One of the options considered was a merger with another organisation that had similar aims, and this led to merger discussions with Greenwich Leisure Ltd.

On the 14th December 2021 the entire Board of Trustees voted to resign and was replaced on 15th December 2021 by new Trustees, made up of individuals nominated by Greenwich Leisure Ltd. This gave Greenwich Leisure Ltd (GLL) control of The Basingstoke and District Sports Trust Ltd and facilitated the commencement of financial support through an inter-company loan arrangement until the charity can be fully merged into GLL.

On 1 April 2022 the provision of leisure services and the staff employed in the provision of these services transferred from BDST to GLL. BDST continues to contract for the supply of utilities at the two centres which is then recharged to GLL.

It is GLL's intention to fully merge The Basingstoke and District Sports Trust Ltd into the existing GLL legal entity, and to then close The Basingstoke and District Sports Trust Ltd as a company registered at Company's House and as a charity registered with the Charity Commission. This will be done as soon as is practical and once completed, the sports centres at Basingstoke and Newbury will be much more financially secure moving forward.

31. Controlling party

Greenwich Leisure Limited is the controlling party of the charity through its majority representation on the board of Trustees. Greenwich Leisure Limited is registered as a co-operative and community benefit society, registered number 27793R and its principal purposes are to deliver sustainable and affordable provision of facilities and services for the public benefit for recreational, sporting, cultural and other leisure time occupation in the interest of social welfare, healthy living and education.