



REDBRIDGE SPORTS CENTRE TRUST LIMITED

(Limited by Guarantee)
Company Number: 1000490
Charity Number: 303187



REPORT AND AUDITED ACCOUNTS 2024

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REDBRIDGE SPORTS CENTRE TRUST LIMITED

**FINANCIAL RESULTS AT A GLANCE
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2024 £	2023 £
1 INCOME AND EXPENDITURE ACCOUNT (page 18)		
Turnover	2,450,267	2,203,403
Cost of Sales	(1,540,929)	(1,419,757)
Administrative Expenses	(966,506)	(929,467)
Net Interest Expenses	(76,029)	(68,672)
	<u>(133,197)</u>	<u>(214,493)</u>
(Deficit) for the year		
2 BALANCE SHEET (page 19)		
Tangible Fixed Assets	5,737,606	6,018,971
Net Current (Liabilities)/Assets	(1,196,133)	(77,627)
Creditors: Due more than one year	-	(1,031,946)
Provisions	(17,204)	(86,280)
Net Assets	<u>4,524,269</u>	<u>4,823,118</u>
Restricted Funds	4,155,524	4,321,176
Unrestricted Funds	368,745	501,942
	<u>4,524,269</u>	<u>4,823,118</u>
Total Funds		
3 CAPITAL EXPENDITURE (page 25)		
Capital additions during the year	<u>48,685</u>	<u>80,680</u>
4 MEMBERSHIP NUMBERS	Number	Number
	(February 2025)	(February 2024)
Life	1,739	1,742
Ultra/Easyplay/Executive	1,410	1,301
Principal/Reds	77	78
Off Peak	22	24
Student/Youth/Junior/Infant/E.C.L.T.A.	<u>1,472</u>	<u>1,478</u>
	<u>4,720</u>	<u>4,623</u>

REDBRIDGE SPORTS CENTRE TRUST LIMITED

(A Company limited by Guarantee, not having a share capital and Registered under the Charities Act 1960)

COMPANY NUMBER: 1000490
CHARITY REGISTRATION NUMBER: 303187

NOTICE OF ANNUAL GENERAL MEETING

24 March 2025

Redbridge Sports Centre
Forest Road
Barkingside
Essex
IG6 3HD
Tel: 0208 498 1000

Dear Sir or Madam

The fifty second ANNUAL GENERAL MEETING of REDBRIDGE SPORTS CENTRE TRUST LIMITED will be held in person in the Edna Clarke Cafe in the Jean Brown Indoor Arena, Redbridge Sports Centre, Forest Rd, Barkingside, Essex on Monday 19 May 2025 at 7pm. I hope you will find it possible to attend.

Members attending the meeting should bring their membership cards with them and must complete an admission slip on entering the meeting.

Yours faithfully



Carolynne Spencer
Hon. Treasurer

AGENDA

1. To confirm the minutes of the Annual General Meeting held on 13 May 2024.
2. To deal with correspondence (if any) and receive apologies for absence.
3. To receive and, if approved, adopt the audited accounts for the year ended 31 December 2024.
4. To receive the Chair's Annual Report.
5. To report the results in respect of election to the Executive Board.
6. To appoint Auditors for the ensuing year.

REDBRIDGE SPORTS CENTRE TRUST LIMITED
COMPANY NUMBER : 1000490
CHARITY NUMBER 303187
REGISTERED OFFICE AND TRADING ADDRESS

Forest Road
Barkingside
Essex
IG6 3HD

TRUST OFFICIALS

DIRECTORS/TRUSTEES

CHAIR

Ras Gohil (Appointed 13/05/2024)

DEPUTY CHAIR

Jane Kelloe

HON. TREASURER

Carolynne Spencer

CHIEF EXECUTIVE

Ken Leggate (Resigned 31/03/2024)
Wayne Alexander (Appointed 01/10/2024) (interim from 13/05/2024)

EXECUTIVE BOARD

Eric Brown
Cllr. Joyce Ryan
Paul Clarke (Resigned 13/05/2024)
Cllr. Bob Chattaway
Anne McNeill (Appointed 14/10/2024)

Ras Gohil
Khyam Choudhry (Resigned 10/3/2025)
Clive Rippon
Kartar Singh (Resigned 02/01/2024)

OPERATIONS MANAGER

Matthew Reynolds (Appointed 01/02/2025)

COMPANY SECRETARY

Carolynne Spencer

BANKERS

Barclays Bank Plc
320 New North Road
Hainault
Ilford
Essex IG6 3BU

STATUTORY AUDITORS

THP Limited
34-40 High Street
Wanstead
London
E11 2RJ

The Trust's Articles of Association include a requirement that the Executive Board shall include four nominated members, being representatives of Bodies who supported the Trust from its inception. Those Bodies and their representatives are as follows:

Essex County Lawn Tennis Association	:	Clive Rippon
Essex County Badminton Association	:	Eric Brown
London Borough of Redbridge	:	Cllr. Namreen Chaudhry
	:	Cllr. Bob Chattaway

REDBRIDGE SPORTS CENTRE TRUST LIMITED

CHAIR`S ANNUAL REPORT



As we reflect on the past year, it is evident that 2024 has been a period of significant change and adaptation for Redbridge Sports Centre Trust Limited. The UK economic landscape has shifted with a new government in power, bringing both challenges and opportunities. This report outlines our financial performance, strategic initiatives, and the impact of recent economic policies on our operations. Additionally, we highlight the leadership transition with Wayne Alexander taking over as CEO from Ken Leggate, who has been a cornerstone of our organisation for over three decades.

The UK economy experienced a mixed year in 2024. The initial optimism following the change of government was tempered by slower growth in the latter half of the year. The Autumn Statement introduced several measures aimed at supporting businesses, including a continuation of the business rates subsidy, albeit at a reduced level for the retail, hospitality, and leisure sectors.

The rate change for employers' National Insurance has also impacted our cost structure. The Bank of England's decision to hold the base rate at 4.75% has provided some stability, and the anticipated gradual reductions in 2025 are expected to offer further relief. These economic factors have influenced our financial planning and

operational strategies for the coming year.

Despite the challenging economic environment, we have managed to maintain a stable financial position. Our income from membership fees and facility use has seen a significant increase, reflecting the community's continued support and engagement with our services. However, rising operating costs, particularly in utilities and wages, have put pressure on our margins. We ended the year with a deficit of £133,197, which, while concerning, is a manageable figure given the broader economic context.

The Trust's five-year pandemic recovery plan has been the roadmap back towards financial stability, and despite the continued challenges of the economic climate, we remain positive that sufficient funds can be generated to resume the major development projects for which the Centre is synonymous.

Developments During the Year

- We successfully refurbished netball courts 6 to 9, providing our members with improved playing surfaces and facilities. This project has been well-received and contributed to increased netball participation. Our successful grant application of £10k from England Netball contributed to the overall refurbishment costs of the development.
- The cleaning and repainting of netball courts 10 to 12 added an enhanced resistance surface, which has received significant positive feedback from our members. These improvements have not only enhanced the playing experience but also ensured the longevity of our facilities.
- We achieved a total of £81,432 through various revenue generation initiatives, including the Day Nursery, Pickleball and the Essex Metropolitan Junior League expansion, and personal training services. Membership campaigns were particularly successful throughout the year, allowing us to see an improved membership status starting point for 2025 (1311 to 1361, an increase of 50). Additionally, event bookings, socials, and room hire saw significant improvements over the previous year.

REDBRIDGE SPORTS CENTRE TRUST LIMITED

CHAIR`S ANNUAL REPORT

- On the cost reduction front, we achieved total savings of £70,561. Migrating to VoIP and reducing line rental fees, and the staffing efficiency savings made throughout the year allowed us to keep wages under control and within budget.

Thanks to the management team's dedication and commitment, these initiatives have significantly improved our financial performance.

We have also increased our efforts to engage with the local community, hosting over 300 voluntary sports clubs and events such as the London Youth Games and the Men's London Open Artistic Gymnastics Competition. Our membership has grown from 4,337 to 4,571, with a notable rise in pre-paid premium members.

One of the most significant changes this year has been the leadership transition. Wayne Alexander was appointed as CEO on 1st October, succeeding Ken Leggate after more than 30 years of dedicated service. Ken's leadership has been instrumental in steering the Trust through both prosperous and challenging times. His commitment and vision have left a lasting legacy, and we extend our heartfelt gratitude for his contributions. Wayne brings a wealth of experience and a deep understanding of our operations, having served in various senior roles within the organisation. His appointment marks a new chapter for Redbridge Sports Centre Trust, and we are confident in his ability to lead us towards continued growth and success.

In conclusion, 2024 has been a year of adaptation and resilience for Redbridge Sports Centre Trust Limited. The economic challenges and policy changes have required us to be agile and strategic in our approach. The leadership transition has been smooth, and we are well-positioned to build on our successes and navigate the uncertainties ahead. We remain committed to providing high-quality sports and leisure facilities to the community. With the support of our dedicated staff, members, and partners, we look forward to a prosperous year ahead.

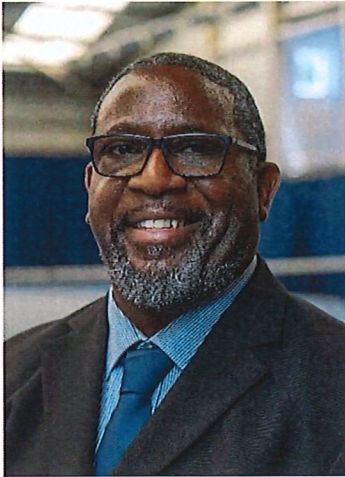
I want to extend our heartfelt thanks to Paul Clarke, who has stepped down from the Board after 42 years of dedicated service. He held numerous roles during his tenure, including Company Secretary, Honorary Treasurer, and Chair of the Capital Appeal Board for Phase 10 developments (Jean Brown Indoor Arena). We express our deepest appreciation and gratitude for his invaluable contributions.

I also thank our Executive Board for their unwavering support and continued guidance throughout the year.

Ras Gohil
Chair

REDBRIDGE SPORTS CENTRE TRUST LIMITED

CHIEF EXECUTIVE`S ANNUAL REPORT



As the newly appointed CEO, I am honoured to present this report on the Trust's financial position and key developments for the year ending 2024. I would like to extend my heartfelt gratitude to the board, employees, and members for their unwavering support during these challenging times. Together, we have navigated obstacles and achieved remarkable milestones, setting a strong foundation for a bright future.

The Trust's financial performance for the year ending 2024 demonstrated resilience and stability. Despite the economic challenges, we have improved our financial position compared to the previous year, ensuring the sustainability of our operations and the continued delivery of our services to the community.

The Trust's net deficit for the year was £ 133,197, an improvement from the previous year's deficit of £214,493. This demonstrates our efforts towards better financial management. Our net assets stand at £4,524,269, reflecting a solid overall solvency position, ensuring the Trust's financial stability.

Income from charitable activities increased to £2,450,267, up from £2,203,403 in the previous year. This growth highlights our success in generating more funds to support our charitable initiatives.

High utility costs limited our ability to increase maintenance spending; however, new utility contracts effective from 1 October have reduced costs for the next 12 months. The payroll/turnover ratio was 59.40%, demonstrating improved efficiency compared to the previous year's ratio of 63.44%.

The operating deficit was reduced to £57,168 from £145,821 in the previous year, indicating our commitment to financial prudence and effective management. These figures underscore our dedication to improving our financial position while continuing to serve our community effectively.

Events and Successes

- Our athletes in the Badminton Performance Squads have excelled in national competitions, earning 32 gold, 28 silver, and 30 bronze medals in U11 to U19 Singles and Doubles events in 2024. Hosting the London Youth Games, with our Level 3 Coach as Competition Director, highlighted our leadership in the local sporting community. RSL also hosted three School Festival events and provided training to two local schools, with LAE Academy winning their school competition, demonstrating the programme's effectiveness.
- The Lawn Tennis Association (LTA) Christmas Grade 3 Tournament 2024 was held on our indoor courts, organised and refereed by Graeme Luckin, our former Tennis Development Officer. This event is among the most popular and successful on the LTA calendar nationwide, attracting over 600 entries. We also hosted an LTA Doubles Grade 3 Tournament and continue to organise School Skills Festivals, with 130 children in Years 3/4 attending in November and 75 children in Years 5/6 attending in January.
- The England Roses, the national England netball squad, used our facilities for three training camps in February and July, including the Jean Brown Indoor Arena netball courts, and the spinning studio.
- The England Men's and Mixed Netball Association (E.M.M.N.A) held three training camps in February, April, and July, highlighting the growing popularity of men's and mixed netball. With netball becoming a professional sport from September, the demand for our netball facilities will only increase. We also hosted two Netball Performance league matches at the Jean Brown Indoor Arena in December, which were live-streamed.

REDBRIDGE SPORTS CENTRE TRUST LIMITED

CHIEF EXECUTIVE`S ANNUAL REPORT

- The Redbridge Lions Gymnastics Club Elite Programme has achieved exceptional success. The junior activity programme has grown substantially, with our youngest team of Lions (aged 5 and 6) earning Gold scores in their first-ever competition in November. Our older gymnasts at Level 3+ have excelled, with 58 gymnasts winning 25 gold, 20 silver, and 7 bronze medals. These results are a testament to the outstanding work of the gymnastics coaching team.

Redbridge Sports Centre Trust Ltd want to pay tribute to one of our most loyal patrons, Sir Jack Petchey, who sadly passed away last year. Jack's legacy of helping young people aged 11 to 25 and recognising their contribution and great work that takes place in communities and clubs every day through the Jack Petchey Achievement Awards will continue to inspire us. We are committed to acknowledging the positive contributions of the next generation, ensuring that Jack's vision lives on.

Looking Forward into 2025

The Trust must navigate the potential challenges ahead, including substantial changes from the Autumn Budget, such as an increase in employer National Insurance contributions. From April 2025, the employer National Insurance rate will increase from 13.8% to 15%, and the contribution threshold will be reduced from £9,100 to £5,000.

Additionally, the business rate discount for retail, hospitality, and leisure (RHL) properties will decrease from 75% to 40%. These measures, intended to boost public spending and investment, have had a mixed impact on businesses, including ours, resulting in increased costs. Despite these challenges, our goal remains to drive developments that will enhance our facilities and activities for all, and our determination is unwavering.

Furthermore, the Trust is well-positioned for a prosperous future, with new developments and activities on the horizon. We are excited about the upcoming projects and initiatives that will further enhance our services and facilities. Our commitment to excellence and community engagement remains steadfast, and we look forward to achieving even greater success in the future.

Wayne Alexander
Chief Executive

REDBRIDGE SPORTS CENTRE TRUST LIMITED

STRATEGIC REPORT

The Executive Board present their strategic report of the Trust for the year ended 31 December 2024.

Review of Activities

The Trust made a net deficit of £133,197 (2023: £214,493). A comprehensive review of activity in the year is given in the Chief Executive's report on pages 8 and 9.

The net assets of the Trust are £4,524,269 (2023: £4,823,118) at the balance sheet date. This reflects the solid position of the Trust from an overall solvency perspective. This strong balance sheet is the foundation on which the Trust can continue to grow and prosper. See page 11 for comments in relation to the net current liability position at year end.

Key Performance Indicators

The Trust uses the following Key Performance Indicators to monitor its financial performance:

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Income for Charitable Activities	2,450,267	2,203,403
Payroll Costs	1,455,433	1,397,771
Payroll/Turnover Ratio	59.40%	63.44%
Operating (deficit)	(57,168)	(145,821)
Net result	(133,197)	(214,493)

Principal Risks and Uncertainties

The Executive Board carry out a comprehensive risk review on an annual basis and have produced a policy document and implemented procedures to mitigate against existing risks and to monitor against exposure to potential future risks.

The Trust's primary risks, as noted from the latest review were:

Risk Type	Description
Strategic	The appropriateness of the Trust management structure
Strategic	Cost of maintaining ageing buildings
Financial	Reduction in consumer spending due to high inflation
Financial	Ability to repay the loan and meet the loan covenants
Financial	Increasing costs versus decreasing income
Legal/Regulatory	Compliance with Data Protection Act
Legal/Regulatory	Child Protection compliance - safeguarding
Operational	Impact of natural disasters e.g., flooding
Operational	Insurance adequacy to cover all risks
Operational	Increasing reliance on IT systems
Operational	Loss of access to shared car parking facilities

The Trustees have put in place various strategies to reduce mitigate these risks:

- Producing a business plan and contingency budget and offering a broad range of facilities;
- Developed a "Pandemic" strategy to safeguard the long term future of the Trust; Ensuring adequacy of insurance cover;
- Preparing cash flows and reviewing debt covenants on a regular basis;
- Maintaining investment in the Centre and its IT function and embracing the efficiencies available through automation; and
- Maintaining sufficient and relevant training for team members and Trustees

Approval

This report was approved by the Board on 31 March 2025 and signed on its behalf.



Ras Gohil
Chair

REDBRIDGE SPORTS CENTRE TRUST LIMITED

REPORT OF THE EXECUTIVE BOARD

The Executive Board present their report and the financial statements for the year ended 31 December 2024.

Organisation

Details of the Trust's Organisation are disclosed on Page 31.

Principal Activity and Review of Business

The principal activity of the Trust is to administer the Redbridge Sports Centre to provide Sports and Leisure facilities at affordable prices to the Trust's Members and the local community.

Going Concern

The accounts, despite a £57,168 operating deficit (compared to £145,821 in 2023) and £1,196,133 net current liabilities (compared to £77,627 in 2023), are prepared on a going concern basis.

The increase in the net current liability position is predominantly due to the whole of the bank loan of £1,028,348 being shown as due in less than one year, as final repayment was originally due in June 2025. On 5 March 2025, the Trustees received confirmation from the bank that, subject to final pricing approval, the loan will be refinanced into a new £1.5m facility amortising over 15 years.

The additional funds secured will settle the existing loan and enable the Trustees to make additional capital investments in the Centre's infrastructure.

Day-to-day working capital needs are met through cash flows and reserves, while major projects are financed by grants and working capital. Detailed budgets and forecasts for the next 12 months indicate sufficient cash flow. Trustees affirm the decision to prepare financial statements on a going concern basis after thorough evaluation of relevant factors.

Review of Objectives, Achievements and Future Aims

The Trust's primary objectives for 2024 were:

To continue to build on levels of participation across our principal sports and identify new opportunities for growth.

The aims for 2025 and beyond are to extend our opening hours, continue to grow membership levels, to promote maximum occupancy of the facilities, particularly at midweek off peak and weekend periods, whilst easing pressure on peak time court bookings.

Public Benefit

The Trustees have complied with their duty as set out in the Charities Act to have due regard to the Charity Commission's guidance on public benefit.

As explained above, the primary object of the Trust is to provide sports and leisure facilities at affordable prices to the Trust's Members and the local community.

The Executive Board are satisfied that the Trust has met its obligations in this respect during 2024. In particular:

- The Trust had 4,720 members as at February 2025 (2024: 4,623), the significant majority of which use the Trust's facilities on a regular basis.
- The Trust's facilities are made available to the local community, in particular enabling the young and retired to further their interest in sport at concessionary rates.

REDBRIDGE SPORTS CENTRE TRUST LIMITED

REPORT OF THE EXECUTIVE BOARD

Network Links

The Trust is a member of Community Leisure UK (CLUK), which provides technical support to the Trust and champions the Trust model for providing not-for-profit community leisure provision. It does this by enabling networking and sharing knowledge with peers and external stakeholders.

The Trust is also part of a collaborative venture with Vision – Redbridge Culture and Leisure, the not-for-profit organisation that manages council sports and fitness facilities across the borough. Members who subscribe to the appropriate membership have access to Fullwell Cross Swimming pool, gym, group exercise and spa facilities.

Director/Trustee Recruitment

The Executive Board endeavour to recruit new Directors/Trustees, who can further develop and strengthen the skill base of the existing Executive Board. If any Member is interested in becoming a Director/Trustee, please contact the Chief Executive, Wayne Alexander, at the Centre.

Members who express interest in joining the Board have exploratory discussions with the Chair and Chief Executive and, if considered appropriate, they are invited to attend a few Executive Board Meetings in order that they meet other Board Members and understand their responsibilities. If interest is sustained by all parties, and Board vacancies exist, the individual is then co-opted or encouraged to formally seek election to the Board at the Annual General Meeting.

Training of Directors

Following appointment, Directors are required to attend a meeting with the Chair and Chief Executive at which:

- the Trust's management structure and reporting procedures are explained; and
- the Director's obligations under Charity and Company Law are explained.

At that meeting explanatory training memoranda are provided to the Director, sourced from the Charity Commission or internally generated. Thereafter Directors are invited to attend various relevant courses when they become available.

Executive Board

Details of Board Members and changes up to the date of adoption of these accounts are shown on Page 5. An explanation of the Management Structure is provided on Page 31. The members of the Executive Board did not receive any amounts as reimbursed expenses or fees in 2024 or 2023.

The Trust maintains Directors' Indemnity Insurance on behalf of the Directors.

Statement of Directors/Trustees Responsibilities

The Trustees (who are also Directors of Redbridge Sports Centre Trust Limited for the purposes of Company Law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

REDBRIDGE SPORTS CENTRE TRUST LIMITED

REPORT OF THE EXECUTIVE BOARD

- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 Trust will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement As To Disclosure of Information to Auditors

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Trust's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Charities SORP

The Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS102 (effective 1 January 2019) has been complied with in the preparation of these accounts.

Fixed Assets

Details of movements in fixed assets are set out in Note 8 to the accounts on Page 25.

The Trust's buildings are insured on a reconstruction basis in the sum £27.2 Million which exceeds the net book value of the fixed assets.

Reserves Policy

The Executive Board have determined that the target balance on unrestricted funds (free reserves), not invested in tangible fixed assets held by the Trust, should approximate four months' expenditure (excluding depreciation – net of capital grant amortisation). Based on current expenditure levels this would amount to £700,000.

The establishment of a fund of free reserves is required in order to meet the cost of perceived major risks. These have been identified by the Board as:

- Insurable risks requiring short term bridging finance:
 - Flood
 - Fire
- A major decline in usage of a particular facility, due to public perception of the associated sport.
- Growth of alternate local competition, particularly in respect of gym facilities.

The level of free reserves was maintained at this level until 31 December 2009 (£719,342) but fallen to a negative sum of £1,213,337 (note 13) in the subsequent years. This reserves cycle has recurred throughout the life of the Trust, as free reserves have been built up to fund a new capital development (being Phases 1 to 10) and then been utilised for that funding purpose.

Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution to re-appoint THP Limited as Auditors of the Trust will be proposed at the forthcoming Annual General Meeting.

Liability of Members

The liability of members is limited to £1 in the event of the Trust being wound up with insufficient funds to meet its debts.

Approval

This Report was approved by the Board on 31 March 2025 and signed on its behalf.



Ras Gohil
Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
REDBRIDGE SPORTS CENTRE TRUST LIMITED

Opinion

We have audited the financial statements of Redbridge Sports Centre Trust Limited (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Income and Expenditure Account, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its deficit 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 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 directors' (referred to from here as 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. We have however noted the disclosures in relation to going concern on page 21 and confirm that these are sufficient.

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

Other information

The trustees are responsible for the other information. The other information comprises the information in the Strategic Report, the Chief Executive and Chair's Annual Reports and the Report of the Executive Board, but does not include the financial statements and our Report of the Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report, the Chief Executive and Chair's Annual Reports and the Report of the Executive Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Executive Board have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
REDBRIDGE SPORTS CENTRE TRUST LIMITED

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 Strategic Report or the Report of the Executive Board.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 13 and 14, the trustees 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 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.

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 a Report of the Auditors 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the charity operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, safeguarding, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
REDBRIDGE SPORTS CENTRE TRUST LIMITED

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, The Charities Commission and any other relevant regulatory bodies as required.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Auditors.

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 a Report of the Auditors 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.



Andrew Green LLB FCA (Senior Statutory Auditor)
for and on behalf of THP Limited
Chartered Accountants
and Statutory Auditors
34-40 High Street
Wanstead
London
E11 2RJ

Date: 31 March 2025

REDBRIDGE SPORTS CENTRE TRUST LIMITED
**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Restricted Funds (Capital Grants)	Unrestricted Fund (Income and Expenditure Account)	Total	Total
	2024	2024	2024	2023
	£	£	£	£
INCOME:				
Income from generated funds				
Investment Income	-	6,884	6,884	12,243
Restricted Funds	10,000	-	10,000	-
Income from charitable activities				
Membership Fees	-	289,143	289,143	281,640
Use of Facilities	-	2,161,124	2,161,124	1,921,763
Total Income	<u>10,000</u>	<u>2,457,151</u>	<u>2,467,151</u>	<u>2,215,646</u>
EXPENDITURE				
Charitable Activities (Note 3)	-	2,644,617	2,644,617	2,529,489
Governance Costs (Note 4)	-	38,470	38,470	18,806
Other Resources Expended				
Interest Charges (Note 21)	-	82,913	82,913	80,915
Total Expenditure	<u>-</u>	<u>2,766,000</u>	<u>2,766,000</u>	<u>2,629,210</u>
NET MOVEMENT BEFORE TRANSFERS	10,000	(308,849)	(298,849)	(413,564)
GROSS TRANSFERS BETWEEN FUNDS				
Amortisation of Capital Grants	(175,652)	175,652	-	-
NET MOVEMENT IN FUNDS	(165,652)	(133,197)	(298,849)	(413,564)
RECONCILIATION OF FUNDS				
Total Funds Brought Forward	<u>4,321,176</u>	<u>501,942</u>	<u>4,823,118</u>	<u>5,236,682</u>
Total Funds Carried Forward	<u>4,155,524</u>	<u>368,745</u>	<u>4,524,269</u>	<u>4,823,118</u>

The only movement in restricted funds in the prior year was the amortisation of capital grants of £199,071 which was released to unrestricted funds.

The notes form part of this statement.

All income and expenditure derive from continuing activities.

REDBRIDGE SPORTS CENTRE TRUST LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
TURNOVER			
Membership Fees		289,143	281,640
Use of Facilities		<u>2,161,124</u>	<u>1,921,763</u>
		2,450,267	2,203,403
COST OF SALES			
Direct Costs		(1,716,581)	(1,618,828)
Allocation from Restricted Fund in respect of amortisation of Capital Grants		<u>175,652</u>	<u>199,071</u>
		<u>(1,540,929)</u>	<u>(1,419,757)</u>
GROSS REVENUE SURPLUS		909,338	783,646
ADMINISTRATIVE EXPENSES		(966,506)	(929,467)
OPERATING DEFICIT	5	<u>(57,168)</u>	<u>(145,821)</u>
INTEREST RECEIVABLE		6,884	12,243
INTEREST PAYABLE	21	<u>(82,913)</u>	<u>(80,915)</u>
DEFICIT FOR THE YEAR	12	<u><u>(133,197)</u></u>	<u><u>(214,493)</u></u>

The notes form part of this Income and Expenditure Account.


The Statement of Financial Activities on page 17 provides further details of movements in funds.

REDBRIDGE SPORTS CENTRE TRUST LIMITED (COMPANY NO: 1000490)

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible Assets	8	5,737,606	6,018,971
CURRENT ASSETS			
Debtors	9	205,417	138,521
Cash at Bank and In Hand		175,097	314,642
		380,514	453,163
CREDITORS : DUE WITHIN ONE YEAR			
Bank Loan	10	1,028,348	57,000
Other Loan		1,000	1,000
Trade Creditors		96,155	75,132
Taxation & Social Security		42,529	34,102
Accruals and Other Creditors		137,084	128,393
Deferred Income	20	271,531	235,163
		1,576,647	530,790
NET CURRENT (LIABILITIES)/ASSETS		(1,196,133)	(77,627)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,541,473	5,941,344
CREDITORS: DUE MORE THAN ONE YEAR	10	-	(1,031,946)
PROVISIONS FOR LIABILITIES	23	(17,204)	(86,280)
NET ASSETS		<u>4,524,269</u>	<u>4,823,118</u>
THE FUNDS OF THE CHARITY			
Restricted – Capital Grants	11	4,155,524	4,321,176
Unrestricted – Income and Expenditure Accounts	12	368,745	501,942
TOTAL CHARITY FUNDS	14	<u>4,524,269</u>	<u>4,823,118</u>

The financial statements were approved by the Board on 31 March 2025 and signed on its behalf.


Ras Gohil
Chair

The notes form part of this balance sheet.

REDBRIDGE SPORTS CENTRE TRUST LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
CASH FLOW FROM OPERATING ACTIVITIES	35,767	(30,723)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	6,884	12,243
Purchase of tangible fixed assets	(48,685)	(78,680)
	<u>(41,801)</u>	<u>(66,437)</u>
CASH PROVIDED (USED IN)/BY INVESTING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(82,913)	(80,915)
Repayment of loan	(60,598)	(59,370)
Restricted fund received	10,000	-
	<u>(133,511)</u>	<u>(140,285)</u>
CASH (USED BY) FINANCING ACTIVITIES		
(Decrease) in cash and cash equivalents in the year	<u>(139,545)</u>	<u>(237,445)</u>
Cash and cash equivalents at the beginning of the year	314,642	552,087
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Note 22)	<u>175,097</u>	<u>314,642</u>

RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net movement in funds	(298,849)	(413,564)
Add back depreciation charge	330,050	359,957
Deduct interest income shown in investing activities	(6,884)	(12,243)
Add back interest payable	82,913	80,915
(Increase)/decrease in stock	-	2,446
(Increase) in debtors	(66,896)	(9,770)
Increase in creditors	74,509	(38,464)
Decrease in provisions	(69,076)	-
Grant received	(10,000)	-
NET CASH GENERATED BY OPERATING ACTIVITIES	<u>35,767</u>	<u>(30,723)</u>

REDBRIDGE SPORTS CENTRE TRUST LIMITED

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2024

General Information

The charity is a private charitable company limited by guarantee and registered in England & Wales. The charitable company's registered number and registered office address can be found on the Company Information page.

The charity's functional and presentation currency is the pound sterling.

Statement of Compliance

The financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

The Trust 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 note.

Basis of Preparation and Going Concern

These financial statements have been prepared under the historical cost convention.

The accounts, despite a £57,168 operating deficit (compared to £145,821 in 2023) and £1,196,133 net current liabilities (compared to £77,627 in 2023), are prepared on a going concern basis.

The increase in the net current liability position is predominantly due to the whole of the bank loan of £1,028,348 being shown as due in less than one year, as final repayment was originally due in June 2025. On 5 March 2025, the Trustees received confirmation from the bank that, subject to final pricing approval, the loan will be refinanced into a new £1.5m facility amortising over 15 years. The additional funds secured will settle the existing loan and enable the Trustees to make additional capital investments in the Centre's infrastructure.

Day-to-day working capital needs are met through cash flows and reserves, while major projects are financed by grants and working capital. Detailed budgets and forecasts for the next 12 months indicate sufficient cash flow. Trustees affirm the decision to prepare financial statements on a going concern basis after thorough evaluation of relevant factors.

Critical Accounting Judgements and Estimation Uncertainty

Estimates and judgements 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.

a) Critical judgements in applying the entity's accounting policies

There are no specific judgements, apart from those involving estimates as detailed below, that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

b) Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates can differ from 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 addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of tangible assets and below for the depreciation policy in respect of each class of asset.

Revenue Recognition

Turnover consists of cash takings, memberships and bookings income, net of value added tax. Life membership fees are taken to the Income and Expenditure Account in equal instalments over six years. Annual membership fees are taken to the Income and Expenditure Account over the duration of the calendar year to which they relate. Income from bookings is recognised in the period in which the activity takes place.

REDBRIDGE SPORTS CENTRE TRUST LIMITED

ACCOUNTING POLICIES (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

Grants Receivable

Grants related to expenditure on tangible fixed assets are credited to the Income and Expenditure Account over the lives of those assets. Total grants receivable less the aggregate amounts credited to the Income and Expenditure Account at the Balance Sheet date are included in the Balance Sheet as Restricted Funds.

Revenue Grants are accounted for on a receivable basis.

Depreciation

Fixed assets are depreciated to write off their cost over their useful lives at the following rates per annum on a straight line basis:

Freehold Land	Not depreciated
Freehold Buildings	3.33% to 10%
Furniture & Equipment	
Computers	33%
Gym Equipment	20%
Other	10% to 15%

Depreciation on major acquisitions commences in the month following first use. Other fixed assets are depreciated for a full year in the year of acquisition. A minimum level for capitalisation of fixed assets has been set at £250. Items costing less than that amount are immediately written off in full to the Income and Expenditure Account on acquisition.

Computer software costs are immediately written off in full to the Income and Expenditure Account on acquisition.

Fixed assets are reviewed on an ongoing basis for indications of impairment.

Stock

Stock is stated at the lower of cost and selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items. Stocks are recognized as an expense in the period in which the related revenue is recognized.

Pensions

The Trust participates in a defined contribution pension scheme for staff and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

VAT

Irrecoverable VAT is charged as a cost within administrative expenses.

Deferred Income

Invoiced income, relating to services to be provided after the financial year end, is classified in the balance sheet as Deferred Income, which also includes the deferred element of life and annual membership fees.

Cost Allocation

The Income and Expenditure Account includes an allocation of costs between Cost of Sales and Administrative Expenses.

Cost of Sales primarily consists of Depreciation, 60% of payroll costs and certain premises expenses. All other costs are allocated as Administrative Expenses.

All costs are deemed to relate to charitable activities except for professional fees that relate solely to the governance of the Charity.

Financial Instruments

The trust only has financial assets and liabilities of a kind that qualify as basic financial instruments.

REDBRIDGE SPORTS CENTRE TRUST LIMITED**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. RESTRICTED FUNDS

The Restricted Funds represent grants received in respect of capital and other expenditure, not yet amortised to the Income and Expenditure Account.

2. UNRESTRICTED FUND

The Unrestricted Fund represents the Income and Expenditure Reserve, which is not subject to any restrictions, other than in respect of furthering the Trust's charitable objects.

3. RESOURCES EXPENDED: CHARITABLE ACTIVITIES

Resources expended on Charitable Activities are analysed as follows:

	2024	2023
	£	£
Payroll Costs (Note 6)	1,455,432	1,397,771
Depreciation (Note 8)	330,050	359,957
External Advertising	6,116	8,432
Light and Heat	320,371	188,320
Premises and equipment maintenance and repair	155,163	156,647
Insurance	133,214	102,653
Other Costs	244,271	315,710
	<u>2,644,617</u>	<u>2,529,489</u>

4. RESOURCES EXPENDED : GOVERNANCE COSTS

Resources expended on Governance Costs are analysed as follows:

	2024	2023
	£	£
Audit Fee	10,210	9,913
Professional Fees	28,260	8,893
	<u>38,470</u>	<u>18,806</u>

REDBRIDGE SPORTS CENTRE TRUST LIMITED

NOTES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

5. OPERATING RESULT

The result for the year is stated after the following:

	2024	2023
	£	£
<u>After charging:</u>		
Depreciation	330,050	359,957
Auditors' Remuneration		
Audit Fees	10,210	9,913
Accounting and Financial Reporting	5,240	5,087
	155,163	156,647
Emoluments of Chief Executive		
Remuneration	76,775	89,175
Pension Contributions	7,810	9,140
<u>After crediting:</u>		
Release of capital grants	(175,652)	(199,071)

6. PAYROLL COSTS

The total payroll costs are analysed as follows:

	2024	2023
	£	£
Salaries	1,288,731	1,208,865
Employer's National Insurance	87,351	79,518
Pension Costs	30,741	34,161
Self-Employed Contractor	48,609	75,227
	<u>1,455,432</u>	<u>1,397,771</u>

The average number of employees during the year was:

	2024	2023
	Number	Number
Operational	114	110
Management and administration	21	19
	<u>135</u>	<u>129</u>

No employees earn over £60,000, except the Chief Executive whose remuneration is disclosed in Note 5 above and is authorised by the Trust's Articles of Association. None of the Directors are remunerated in their capacity as Trustees. The Trustees are deemed to be the key management of the Trust for the purposes of disclosure under FRS102.

7. TAXATION

The Charity is exempt from tax on income and gains within Section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

REDBRIDGE SPORTS CENTRE TRUST LIMITED

**NOTES TO THE BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024**

8 TANGIBLE FIXED ASSETS

	Freehold Land £	Freehold Buildings £	Furniture & Equipment £	Total £
<u>Cost</u>				
Balance 1/1/2024	619,167	13,106,241	856,109	14,581,517
Additions	-	44,094	4,591	48,685
Disposals	-	-	-	-
Balance 31/12/2024	<u>619,167</u>	<u>13,150,335</u>	<u>860,700</u>	<u>14,630,202</u>
<u>Depreciation</u>				
Balance 1/1/2024	-	7,831,658	730,888	8,562,546
Charge for Year	-	292,238	37,812	330,050
Disposals	-	-	-	-
Balance 31/12/2024	<u>-</u>	<u>8,123,896</u>	<u>768,700</u>	<u>8,892,596</u>
<u>Net Book Value</u>				
At 31/12/2024	<u>619,167</u>	<u>5,026,439</u>	<u>92,000</u>	<u>5,737,606</u>
At 31/12/2023	<u>619,167</u>	<u>5,274,583</u>	<u>125,221</u>	<u>6,018,971</u>

All fixed assets are utilised by the Charity in meeting its charitable objects.

REDBRIDGE SPORTS CENTRE TRUST LIMITED**NOTES TO THE BALANCE SHEET (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. DEBTORS	2024	2023
	£	£
Trade Debtors	67,952	37,040
Prepayments and accrued income	116,142	99,637
Redbridge Sports Centre Social Club	21,323	1,844
	<u>205,417</u>	<u>138,521</u>

10. CREDITORS: DUE MORE THAN ONE YEAR	2024	2023
	£	£
Bank Loan	<u>-</u>	<u>1,031,946</u>

Bank Loan

The Trust refinanced in May 2020, taking out a 5 year floating rate term loan. The loan was interest only for the first 12 months and reverted to capital repayment in June 2021, with a lump sum repayment to repay the loan in full in June 2025. The Trust is currently in discussion with the bank to refinance. The interest rate on this loan is 2.65% over Bank of England Bank base rate (at the year end 4.75%).

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Falling due within one year:	1,028,348	57,000
Falling due between one and two years:	-	1,031,946
Falling due between two and five years	<u>-</u>	<u>-</u>

11. RESTRICTED FUNDS

Funds received in respect of fixed asset and other expenditure:

	2024	2023
	£	£
Balance at beginning of year	4,321,176	4,520,247
Grants received	10,000	-
Grants released	(175,652)	(199,071)
Balance at end of year	<u>4,155,524</u>	<u>4,321,176</u>

Included within other creditors on the balance sheet are "funds held" for restricted purposes of £25,649 (2023: £32,129).

REDBRIDGE SPORTS CENTRE TRUST LIMITED**NOTES TO THE BALANCE SHEET (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024****12. UNRESTRICTED FUND – INCOME AND EXPENDITURE ACCOUNT**

	2024	2023
	£	£
Balance at Beginning of year	501,942	716,435
(Deficit) for the year	<u>(133,197)</u>	<u>(214,493)</u>
Balance at End of Year	<u>368,745</u>	<u>501,942</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Other Net (Liabilities)/ Assets	Total
	£	£	£
Restricted Funds - Grants	4,155,524	-	4,155,524
Unrestricted Funds	<u>1,582,082</u>	<u>(1,213,337)</u>	<u>368,745</u>
	<u>5,737,606</u>	<u>(1,213,337)</u>	<u>4,524,269</u>

14. MOVEMENT ON TOTAL FUNDS AND RESERVES

	2024	2023
	£	£
Income and Expenditure (Deficit)	(133,197)	(214,493)
Capital grant	10,000	-
Grant release (See note 11)	<u>(175,652)</u>	<u>(199,071)</u>
Movement for the year	(298,849)	(413,564)
Total Funds and Reserves at beginning of year	<u>4,823,118</u>	<u>5,236,682</u>
Total Funds and Reserves at end of year	<u>4,524,269</u>	<u>4,823,118</u>

15. OPERATIONAL COMMITMENTS

At 31 December 2024 and 2023 the Trust had no annual commitments under non-cancellable operating leases.

REDBRIDGE SPORTS CENTRE TRUST LIMITED

**NOTES TO THE BALANCE SHEET (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. CAPITAL COMMITMENTS

Contracted but not provided for in these accounts £Nil (2023: £7,295).

17. SECURED DEBTS

The Bank Loan of £1,028,348 (2023: £1,088,946) is secured by a fixed and floating charge over part of the Trust's freehold properties and other assets. The other freehold properties are secured in favour of several of the major capital grant providers.

The Trust also has an overdraft facility of £75,000 agreed with the bank, though this has not been utilised since it was made available.

18. RELATED PARTY TRANSACTIONS

The Redbridge Sports Centre Social Club is a separate entity which operates the bar and ancillary facilities at the Sports Centre. At the year end the Redbridge Sports Centre Social Club owed £21,323 to the Trust (2023: £1,844).

During the year the Trust raised a management charge of £7,200 (2023: £7,200) to the Social Club for various costs incurred on their behalf and charged the Social Club rent of £3,600 (2023: £3,600). The Trust contributed to the catering costs of the Social Club of £12,000 (2023: £12,000).

19. INVESTMENT INCOME

Investment income of £6,884 (2023: £12,243) arises from money held in interest bearing deposit accounts.

REDBRIDGE SPORTS CENTRE TRUST LIMITED**NOTES TO THE BALANCE SHEET (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. DEFERRED INCOME

Deferred income comprises sales invoices raised in advance in relation to long term bookings and membership relating to 2025.

	£
Balance as at 01/01/2024	<u>235,163</u>
Amount released to income earned from charitable activities	(230,775)
Amount deferred in year	<u>267,143</u>
Balance as at 31/12/2024	<u>271,531</u>

21. INTEREST PAYABLE

	2024	2023
	£	£
On Bank Loans	<u>82,913</u>	<u>80,915</u>

22. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

	2024	2023
	£	£
Total cash and cash equivalents	<u>175,097</u>	<u>314,642</u>

23. PROVISIONS

The Trust makes a provision, based on existing data, for its full legal obligations in relation to the costs of its premises.

	2024	2023
	£	£
Premises costs provision	<u>17,204</u>	<u>86,280</u>

	£
Balance at 1 January 2024	<u>86,280</u>
Released in the year	(69,078)
Balance at 31 December 2024	<u><u>17,204</u></u>

REDBRIDGE SPORTS CENTRE TRUST LIMITED

BACKGROUND OF TRUST

March 1968	Loss of North Ilford LTC's facilities at Beehive Lane, comprising: 8 tennis courts, 1 badminton hall, 1 table tennis room, through grant of planning permission to landlords to build houses on site - compensation £1,000.
April 1968	Announced intention to build a Sports Centre which would be financially viable. Sports Centre Building Committee formed.
1968 - 1972	Fund raising - original target £40,000 rapidly rose over the period to over £100,000.
November 1970	Redbridge Sports Centre Trust Limited formed - a company limited by guarantee and registered as a charity. All funds previously raised in the name of NILTC transferred into the charity.
March 1971	Building started - Phase 1 . Indoor facilities then comprised: Sports Hall; 5 badminton courts to international standard (as at present); 4 squash courts; a games room; changing facilities for 100 men and 70 ladies, and outside, a car park for 120 cars and 5 tennis courts. Cost, a bargain, at just £114,277.
20 March 1972	Sports Centre opened.
19 June 1972	Official opening by Princess Alexandra.
October 1974	Phase 2 - Managers' offices, games room above and store at the far end of the Sports Hall.
August 1977	Phase 3 - 5th squash court and tennis pavilion built.
July 1980	Phase 4 - 6th and 7th squash courts built and improved offices.
May 1983	Phase 5 - All five outside tennis courts re-surfaced with Omniturf (sand filled). All courts and car park floodlit.
June 1989	Phase 6 -comprising new Conditioning Room, Health Suite, lounges and activities room. All main services and fire and safety installations throughout the Centre were upgraded.
December 1991	Freehold of site purchased
August 1994	Part of Oakfield site obtained under long lease for future development
September 1994	Phase 7 - Works commenced on I.T.I. Centre comprising 8 indoor tennis courts (opened July 1995), 6 new outdoor courts (opened November 1994), new fitness and aerobics/dance studios (opened March 1995).
November 1994	Redbridge Tennis Club formed, incorporating North Ilford L.T.C.
October 1997	Phase 8 - Works commenced to build 2 floodlit synthetic grass pitches and 12 floodlit netball/tennis courts on Oakfield and substantial pavilion – operational from June 1998.
December 2000	Phase 9 gym extension becomes operational – cardiovascular machines replaced with new Technogym equipment in December 2004.
January 2012	Phase 10 Sports Hall, comprising 12 Olympic standard badminton courts and ancillary facilities, opens for public and member use.
July-September	Centre is utilised as an Olympic and Paralympic Training Venue for Badminton, Wrestling, Judo 2012 and Goalball.
November 2013	Works completed to replace floodlit synthetic grass pitches.
December 2015	Major gym refurbishment, new equipment and improved access control.
June 2017 – August 2019	Improvements to coffee shop, bistro, spinning studio and major refurbishment of 8 indoor tennis courts.
July 2024	Upgraded 4 netball/tennis courts

REDBRIDGE SPORTS CENTRE TRUST LIMITED

ORGANISATION

1. GOVERNING DOCUMENT

The organisation and operations of the Trust are primarily governed by the Trust's Articles of Association (the Trust's Constitution).

2. OBJECTS

As defined in the Articles of Association, the Trust's main object "is to provide or to assist in providing facilities for recreation, physical education or other leisure time occupation in or in connection with the Borough of Redbridge and its neighbourhood".

The Executive Board endeavour to meet this objective by providing quality sports facilities at affordable prices.

3. MANAGEMENT STRUCTURE

The Trust is administered by the Executive Board, all of whom (with the exception of the Chief Executive) provide their services on a voluntary basis.

3A EXECUTIVE BOARD

Comprises:

- a) the Chief Officers appointed by the Executive Board, namely Chair, Deputy Chair, Hon. Treasurer, Hon Solicitor, Hon. Secretary and Chief Executive.
- b) Not less than 3 and up to 8 elected members from the membership by postal vote.
- c) 4 nominated members from financial backers.
- d) up to 2 co-opted members for their special knowledge and experience.

Decides major policy and financial matters: meets at least quarterly.

3B MANAGEMENT COMMITTEE

A formal Sub-Committee of the Executive Board. Monitors the continuous efficient functioning of the Centre, deciding day to day general policy. All members of the Executive Board are eligible to attend and, in recent years, member representatives of activities not otherwise represented have been invited to attend. The employed managers sit on the Committee for report and liaison.

3C THE OFFICERS

An informal Sub-Committee of the Executive Board (comprising the Chief Officers of the Trust and others appointed by the Board). The Officers meet monthly to consider matters in depth and make recommendations to the Executive Board, eg, on staff salaries, annual budget, capital expenditure and general policy.

3D USE OF UNPAID VOLUNTEERS

With the exception of the Chief Executive, all members of the Executive Board provide their services on a voluntary unpaid basis. There are no other unpaid volunteers though the Centre does take on young students from local colleges for work experience on an unpaid basis.

4. THE STAFF

The Trust currently employs approximately 135 members of staff. Of these about 21 are full-time employees on the basis of regularly working a minimum of 30 hours a week, with the rest part-time.

REDBRIDGE SPORTS CENTRE TRUST LIMITED**FINANCIAL BACKGROUND SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2024****CAPITAL EXPENDITURE**

Buildings	£	£
Original Cost		106,697
Phase 2		40,000
Phase 3		28,093
Phase 4		70,000
Phase 5		45,597
Phase 6		665,769
Phase 7		2,131,072
Phase 8		1,978,121
Phase 9		435,976
Phase 10		7,604,916
Other		-
Furniture & Equipment		904,794
Freehold Land		619,167
Total		<u><u>£ 14,630,202</u></u>

Method of Funding

The above capital costs have been met from the following sources:

1972 – 2024 inclusive**Capital Grants**

Deferred - for future release to Revenue Account	4,155,525	
Released to Revenue Account	<u>4,496,829</u>	
Total Received		8,652,354

Loans at 31/12/2014

J. Petchey		1,000
Barclays Bank Plc		775,106

Working Capital

466,764

Own Generated Funds

Income and Expenditure Account	368,745	
Depreciation	8,863,062	
Transfer from Capital Grants	<u>(4,496,829)</u>	
		4,734,978

£ 14,630,202

All income generated by the Centre has been ploughed back 100% towards meeting running costs and providing new or improved facilities as set out in this Report. No subsidy towards running costs has been received at any stage since the Centre opened in 1972.

REDBRIDGE SPORTS CENTRE TRUST LIMITED**FINANCIAL BACKGROUND SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2024**

Capital and other grants (including Gift-Aid where relevant) have been received from the following sources as at 31/12/2024:

Sources	£
Olympic Delivery Authority	3,339,391
National Lottery (inc Sport England)	2,934,313
Lawn Tennis Association	742,500
London Borough of Redbridge (re land transaction)	510,000
Athenaeum Lawn Tennis Club	500,000
Badminton England	300,000
Sports Council	258,318
London Marathon	250,000
England Netball	200,000
Football Foundation	200,000
Foundation For Sports & Arts	140,000
Terry Brown	129,205
Paul Clarke	113,895
Petchey Properties Plc and Jack Petchey Foundation	112,210
England Hockey	98,000
Essex County Tennis	80,000
Biffa	44,000
Lafarge	37,125
Football Association	35,000
Grange Farm Trust	20,000
England Netball	10,000
Others	96,379
Total Capital Grants Received	<u>10,150,336</u>