



Serving the **Community**  
Serious about **Sport**

## **REDBRIDGE SPORTS CENTRE TRUST LIMITED**

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



## **REPORT AND AUDITED ACCOUNTS 2025**

Contents

Financial Results at a Glance.....1

Notice Of Annual General Meeting.....2

Trust Officials.....3

Chair’s Annual Report .....4

Chief Executive’s Annual Report .....6

Strategic Report.....8

Report Of The Executive Board.....9

Independent Auditors’ Report.....12

Statement Of Financial Activities .....15

Income And Expenditure Account .....16

Balance Sheet.....17

Statement Of Cash Flows .....18

Accounting Policies .....19

Notes To The Statement Of Financial Activities .....21

Notes To The Income And Expenditure Account.....22

Notes To The Balance Sheet .....23

Organisation .....29

Financial Background Summary.....30

**REDBRIDGE SPORTS CENTRE TRUST LIMITED****FINANCIAL RESULTS AT A GLANCE  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>1 INCOME AND EXPENDITURE ACCOUNT (page 16)</b>		
Turnover	2,596,472	2,450,267
Cost of Sales	(1,619,547)	(1,540,929)
Administrative Expenses	(1,112,667)	(966,506)
Net Interest Expenses	(73,224)	(76,029)
(Deficit) for the year	<u>(208,966)</u>	<u>(133,197)</u>
<b>2 BALANCE SHEET (page 17)</b>		
Tangible Fixed Assets	5,639,264	5,737,606
Net Current (Liabilities)/Assets	(85,231)	(1,196,133)
Creditors: Due more than one year	(1,394,402)	-
Provisions	-	(17,204)
Net Assets	<u>4,159,631</u>	<u>4,524,269</u>
Restricted Funds	3,999,852	4,155,524
Unrestricted Funds	159,779	368,745
Total Funds	<u>4,159,631</u>	<u>4,524,269</u>
<b>3 CAPITAL EXPENDITURE (page 23)</b>		
Capital additions during the year	<u>201,768</u>	<u>48,685</u>
<b>4 MEMBERSHIP NUMBERS</b>	<b>Number</b>	<b>Number</b>
	<b>(February 2026)</b>	<b>(February 2025)</b>
Life	1,736	1,739
Ultra/Easyplay/Executive	1,542	1,410
Principal/Reds	68	77
Off Peak	17	22
Student/Youth/Junior/Infant/E.C.L.T.A.	<u>1,419</u>	<u>1,472</u>
	<u>4,782</u>	<u>4,720</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**

---

2 March 2026

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

Dear Sir or Madam

The fifty fifth 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 18 May 2026 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*

Carolynne Spencer  
Hon. Treasurer

**AGENDA**

1. To confirm the minutes of the Annual General Meeting held on 19 May 2025.
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 2025.
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

**DEPUTY CHAIR**

Jane Kelloe

**HON. TREASURER**

Carolynne Spencer

**CHIEF EXECUTIVE**

Wayne Alexander

**EXECUTIVE BOARD**

Ras Gohil  
Eric Brown  
Cllr. Joyce Ryan  
Clive Rippon (Deceased 20/11/2025)  
Cllr. Bob Chattaway  
Zelal Baccus Islam (Appointed 19/05/2025)

Jane Kelloe  
Carolynne Spencer  
Khyam Choudhry (Resigned 19/05/2025)  
Anne McNeill  
Ola Asgill (Appointed 19/05/2025)  
Raheel Malik (Appointed 19/05/2025)

**OPERATIONS MANAGER**

Matthew Reynolds (Appointed 01/02/2025)

**COMPANY SECRETARY**

Carolynne Spencer

**BANKERS**

Barclays Bank Plc  
83/85 High Street  
Barkingside  
Ilford  
IG6 2AQ

**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 (Deceased 20/11/2025)
Essex County Badminton Association :	Eric Brown
London Borough of Redbridge :	Cllr. Bob Chattaway



## **REDBRIDGE SPORTS CENTRE TRUST LIMITED**

### **CHAIR'S ANNUAL REPORT 2025**



Over 2025, Redbridge Sports Centre Trust Limited navigated a year defined by considerable economic change and operational challenge following the UK Government's Autumn Budget of 2024. These conditions demanded disciplined financial management, decisive leadership, and an enduring commitment to delivering high-quality, accessible sport and leisure opportunities for the Redbridge community.

#### **Financial and Economic Context**

The Autumn Budget introduced fiscal measures with direct and material implications for charities and leisure operators. The rise in employer National Insurance contributions from 13.8% to 15%, paired with the lower threshold of £5,000, led to a significant escalation in payroll costs. Alongside this, the increase in the National Living Wage to £12.21 per hour from April 2025 placed additional pressure on labour-intensive organisations such as ours. While continued relief within the retail, hospitality, and leisure sector offered some protection, the reduction in business rate support from 70% to 40% created further upward pressure on property-related costs.

Amid these headwinds, a fall in the Bank of England base rate, from 4.75% at the close of 2024 to 3.75% by December 2025, provided some relief through lower interest payments.

Nevertheless, the cumulative impact of wage inflation, tax adjustments, and persistent price pressures maintained a demanding cost environment. Throughout, the Trust continued its post-pandemic recovery strategy: protecting affordability for members while safeguarding the long-term financial resilience of the charity.

#### **Financial Performance**

The Trust concluded the year with a net deficit of **£208,966** (2024: £133,197), driven principally by:

- Increased payroll expenditure due to National Living Wage and National Insurance changes
- Rising administrative and operational costs, particularly utilities and inflation-linked contracts
- Continued investment in maintaining and improving a large and ageing estate

Despite these pressures, turnover rose to **£2,596,472** (2024: £2,450,267), reflecting steady growth in demand for our services. Membership numbers reached **4,782** by February 2026 (2025: 4,720). Though expenditure grew at a faster pace than income, the ongoing upward trend in both turnover and participation offers a solid foundation for strengthening the Trust's financial position in the years ahead.

A key achievement was the successful refinancing of the Trust's bank loan, due for repayment in 2025. The new facility not only extended repayment terms but also provided additional borrowing capacity to support essential maintenance and improvement work. This refinancing strengthened liquidity, improved cash flow, and ensured compliance with all banking covenants.

Our balance sheet remains robust, with **net assets of £4,159,631**, underpinned by significant restricted funds linked to historic capital grants. Cash and cash equivalents rose to **£406,872**, reflecting sound working capital management and prudent use of available finance.

#### **Operational and Community Highlights**

Amid a challenging economic backdrop, 2025 was nonetheless a year of meaningful progress and achievement:

- Major capital improvements, including the refurbishment of our outdoor netball and tennis courts, reinforcing our status as a premier sporting venue.
- A major upgrade to heating infrastructure in the Norman Booth Building, replacing 50-year-old boilers with modern, energy-efficient systems and introducing advanced building management controls to optimise heating zones and reduce energy consumption.
- Enhanced community engagement, supporting more than 100 clubs and hosting key national, regional, and county events across tennis, badminton, netball, and gymnastics.
- Expansion of emerging activities, including the introduction of Pickleball and growth in both junior programmes and fitness participation.

## **REDBRIDGE SPORTS CENTRE TRUST LIMITED**

### **CHAIR`S ANNUAL REPORT**

The year also marked the first full cycle under the leadership of **Chief Executive Wayne Alexander**, whose strategic vision and operational acumen have been central in guiding the Trust through this complex financial landscape.

#### **Governance and Reflections**

We were delighted to welcome three new Trustees in 2025 : **Ola Asgil, Zelal Baccus Islam, and Raheel Malik**, each bringing a wealth of professional expertise and a shared passion for community-led sport and wellbeing. Their combined insight and experience strengthen the Board's governance capacity and strategic oversight.

We also note, with deep sadness, the passing of **Clive Rippon** in November 2025, a long-serving Trustee whose contribution to the Trust was profound and enduring. Clive played a pivotal role in the development of our indoor tennis facilities in 1994 and remained a devoted advocate for tennis at the Centre throughout his tenure. His legacy continues to shape our work and values.

The Board extends sincere thanks to our Executive Team, staff, volunteers, members, and partners. Their dedication, professionalism, and unrelenting commitment remain the cornerstone of our success.

#### **Looking Ahead to 2026**

As we look to 2026, we do so with cautious optimism and renewed purpose. The Trust is now operationally stronger, underpinned by:

- A more stable and predictable utility cost base
- Enhanced cash reserves and liquidity
- Continued membership growth and engagement
- A highly capable and committed leadership and staff team
- A focused strategy to maximise utilisation across all facilities, particularly during off-peak periods

Our strategic priority remains balancing community accessibility with long-term financial sustainability. While we anticipate ongoing economic volatility, our mission is to promote active lifestyles and provide inclusive sporting opportunities for all remains steadfast. With a clear direction, strengthened foundations, and an enduring commitment to our community, Redbridge Sports Centre Trust enters 2026 confident, resilient, and ready for the future.

**Ras Gohil**

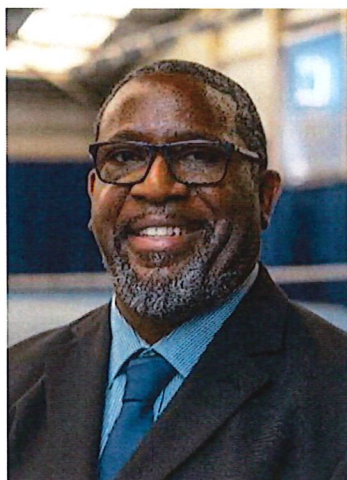
**Chair**

Redbridge Sports Centre Trust Limited



## **REDBRIDGE SPORTS CENTRE TRUST LIMITED**

### **CHIEF EXECUTIVE'S ANNUAL REPORT**



It is my privilege to present this year's Chief Executive's Report, reflecting on a period of steady operational progress alongside significant external challenges. Throughout 2025, rising energy costs, economic uncertainty, and shifting customer behaviour placed pressure on the sector, yet the organisation continued to perform reliably, strengthen community engagement, and advance strategic investment across the site. Our focus remained on resilience, adaptability, and delivering high-quality facilities and services to our members, visitors, and community partners.

#### **Financial Overview**

The Trust achieved improving financial stability despite a demanding cost environment. Income increased by 5.9%, driven by strong performance in netball, gymnastics, gym and classes, events, and facility hire. Expenditure remained tightly controlled; however, maintenance costs were higher than planned due to the age of core infrastructure. Early benefits are already being seen from the replacement of the Centre's ageing boiler system. Additional savings are anticipated from the PV Solar Project, scheduled for 2026.

The secured additional bank loan enabled progress on capital projects, including resurfacing outdoor netball courts 2-5, repairs to the Forest Road access road and car parks, and refurbishment of the yoga room/spinning studio with new Technogym bikes, which commenced in December 2025. These investments safeguard the long-term functioning and value of the Centre.

The Trust implemented targeted mitigation measures, including utility contract renegotiations, careful workforce planning, and efficiency improvements across operations. These actions helped protect financial stability and sustain service delivery during a challenging year.

The financial trajectory is positive. Strengthened income, improved cost control and enhanced access to capital place the Trust in a more resilient position for the year ahead.

#### **Operational Performance**

Operational delivery remained strong across gym and classes, racket sports, gymnastics, coached programmes, and outdoor football and netball. Member retention was consistently high, supported by service enhancements and refreshed programme content.

The Trust continued to widen participation and strengthen community engagement, expanding partnerships, increasing work with underrepresented groups, and maintaining accessible, inclusive programming across all facilities.

#### **Member Successes**

Across tennis, gymnastics, and pickleball, the organisation enjoyed a year of notable progress and strong competitive outcomes.

- **Badminton** continued to be a strong performer for the organisation throughout 2025, with the Redbridge team securing a gold medal at the London Youth Games hosted at Redbridge Sports & Leisure. During the year, RSL also hosted several Essex County Badminton events and two Badminton England events, reinforcing our position as a key badminton hub in the region. A growing number of athletes in our badminton programme entered competitions and achieved a wide range of positive results, demonstrating the programme's increasing depth, capability, and competitive strength.
- **Netball** - Redbridge Sports & Leisure hosted London Pulse's live-streamed NPL (Netball Premier League) fixtures, regular England Roses training, and international camps for New Zealand, Jamaica's Sunshine Girls, and the Australian Men's and Mixed Netball Association. The venue supported EMMNA training and matches, the London & South East Regional Playoffs, and the National Schools Competition. Essex Met Academy trained weekly and ran a county PDP (Player Development Pathway) tournament, while London Pulse continued its weekly programme and held two outdoor tournaments.
- **Tennis** saw significant success, with the senior men's team earning promotion in their county league following a series of high-quality performances. The player development pathway continued to demonstrate real depth, with several young athletes selected for county-level training. Community and participation programmes also reached new heights: the annual Schools Festival attracted its highest number of attendees to date, holiday camp participation set new records, and the winter tournament drew more than 600 entries, confirming its position as one of the region's largest and most popular competitions.



## **REDBRIDGE SPORTS CENTRE TRUST LIMITED**

### **CHIEF EXECUTIVE`S ANNUAL REPORT**

- In **gymnastics**, athletes delivered standout performances at a major regional event, securing top-three finishes and reinforcing the club's growing reputation for excellence in floor and vault disciplines.
- **Pickleball** also enjoyed competitive momentum, with one of the club's players achieving multiple victories on the tournament circuit, demonstrating consistency and strong match performance throughout the season.

Overall, each programme contributed to a highly successful year, marked by competitive achievement, increased participation, and a strengthening of the organisation's sporting pathways.

#### **Talent and Capability Strategy**

The organisation's Talent and Capability Strategy continued to progress through the Upskilling Programme, which supported staff development and strengthened internal succession pathways. Notable progression during the year included the appointment of Matt Reynolds as Operations Manager in February 2025, following 25 years of service across a wide range of operational and managerial roles, with his extensive experience well-positioning him to lead the Operations function. In June 2025, Jack Dowsett was appointed Assistant Sports Manager after a structured development journey and previous positions, including Tennis Development Officer, Academy of Sport Manager, and Senior Duty Manager. These appointments demonstrate the ongoing success of the Upskilling Programme and reinforce the value of investing in internal talent to build long-term organisational capability.

2025 was a year of dependable operational delivery, reinforcing financial stability, and strategic investment in the Trust's future. The developments planned for the coming year — including yoga room/spinning room, new spinning bikes, padel courts, and the PV solar project — will ensure continued progress, innovation, and improved sustainability.

I extend my thanks to the Board, staff, volunteers, partners, and members for their continued support. Together, we are building a stronger, more resilient, and forward-looking organisation.

**Wayne Alexander**

**Chief Executive Officer**

Redbridge Sports Centre Trust Ltd.

## **REDBRIDGE SPORTS CENTRE TRUST LIMITED**

### **STRATEGIC REPORT**

The Executive Board present their strategic report of the Trust for the year ended 31 December 2025.

#### **Review of Activities**

The Trust made a net deficit of £208,966 (2024: £133,197). A comprehensive review of activity in the year is given in the Chief Executive's report on pages 6 and 7.

The net assets of the Trust are £4,159,631 (2024: £4,524,269) 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 9 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:

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>£</b>	<b>£</b>
Income for Charitable Activities	2,596,472	2,450,267
Payroll Costs	1,514,652	1,455,433
Payroll/Turnover Ratio	58.33%	59.40%
Operating (deficit)	(135,742)	(57,168)
Net result	(208,966)	(133,197)

#### **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:

<b>Risk Type</b>	<b>Description</b>
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 2 March 2026 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 2025.

#### **Organisation**

Details of the Trust's Organisation are disclosed on Page 29.

#### **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 £135,742 operating deficit (compared to £57,168 in 2024) and £85,231 net current liabilities (compared to £1,196,133 in 2024), are prepared on a going concern basis.

The decrease 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 in the previous year, as final repayment was originally due in 2025. The company refinanced the loan and the additional funds secured will be used for 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 a combination of grants, working capital and bank finances. 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.

The trustees have considered the financial covenant requirements of the new bank facility and based on their understanding of the first review to 31 December 2025, all relevant requirements have been met. Forecasts have also been prepared demonstrating ongoing covenant compliance.

#### **Review of Objectives, Achievements and Future Aims**

The Trust's primary objectives for 2025 were:

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

The aims for 2026 and beyond are to develop new sources of income through introducing new sports, 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 2025. In particular:

- The Trust had 4,782 members as at February 2026 (2025: 4,720), 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 3. An explanation of the Management Structure is provided on Page 29. The members of the Executive Board did not receive any amounts as reimbursed expenses or fees in 2025 or 2024.

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;
- 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.



## **REDBRIDGE SPORTS CENTRE TRUST LIMITED**

### **REPORT OF THE EXECUTIVE BOARD**

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 23.

The Trust's buildings are insured on a reconstruction basis in the sum £34.8 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 £863,000.

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 as at 31 December 2025 was a negative sum of £1,479,633 (note 13).

#### **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 2 March 2026 and signed on its behalf.

Ras Gohil  
Chair

A handwritten signature in black ink, consisting of a stylized 'R' and 'G' intertwined, with a horizontal line extending to the right.

**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 2025 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 2025 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 19 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](http://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.



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

Date: 2 March 2026



**REDBRIDGE SPORTS CENTRE TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>Restricted Funds (Capital Grants)</b>	<b>Unrestricted Fund (Income and Expenditure Account)</b>	<b>Total</b>	<b>Total</b>
	<b>2025 £</b>	<b>2025 £</b>	<b>2025 £</b>	<b>2024 £</b>
INCOME:				
Income from generated funds				
Investment Income	-	10,917	10,917	6,884
Restricted Funds	-	-	-	10,000
Income from charitable activities				
Membership Fees	-	316,557	316,557	289,143
Use of Facilities	-	2,279,915	2,279,915	2,161,124
Total Income	-	2,607,389	2,607,389	2,467,151
EXPENDITURE				
Charitable Activities (Note 3)	-	2,866,072	2,866,072	2,644,617
Governance Costs (Note 4)	-	21,814	21,814	38,470
Other Resources Expended				
Interest Charges (Note 21)	-	84,141	84,141	82,913
Total Expenditure	-	2,972,027	2,972,027	2,766,000
NET MOVEMENT BEFORE TRANSFERS	-	(364,638)	(364,638)	(298,849)
GROSS TRANSFERS BETWEEN FUNDS				
Amortisation of Capital Grants	(155,672)	155,672	-	-
NET MOVEMENT IN FUNDS	(155,672)	(208,966)	(364,638)	(298,849)
RECONCILIATION OF FUNDS				
Total Funds Brought Forward	4,155,524	368,745	4,524,269	4,823,118
Total Funds Carried Forward	3,999,852	159,779	4,159,631	4,524,269

The only movement in restricted funds in the prior year was the amortisation of capital grants of £175,652 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 2025**

	Note	2025 £	2024 £
TURNOVER			
Membership Fees		316,557	289,143
Use of Facilities		<u>2,279,915</u>	<u>2,161,124</u>
		2,596,472	2,450,267
COST OF SALES			
Direct Costs		(1,775,219)	(1,716,581)
Allocation from Restricted Fund in respect of amortisation of Capital Grants		155,672	175,652
		<u>(1,619,547)</u>	<u>(1,540,929)</u>
GROSS REVENUE SURPLUS		976,925	909,338
ADMINISTRATIVE EXPENSES		(1,112,667)	(966,506)
OPERATING DEFICIT	5	<u>(135,742)</u>	<u>(57,168)</u>
INTEREST RECEIVABLE		10,917	6,884
INTEREST PAYABLE	21	<u>(84,141)</u>	<u>(82,913)</u>
DEFICIT FOR THE YEAR	12	<u><u>(208,966)</u></u>	<u><u>(133,197)</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.

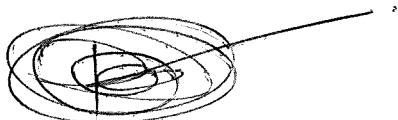
**REDBRIDGE SPORTS CENTRE TRUST LIMITED (COMPANY NO: 1000490)****BALANCE SHEET  
AS AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible Assets	8	5,639,264	5,737,606
CURRENT ASSETS			
Debtors	9	183,552	205,417
Cash at Bank and In Hand		406,872	175,097
		590,424	380,514
CREDITORS : DUE WITHIN ONE YEAR			
Bank Loan	10	69,630	1,028,348
Other Loan		1,000	1,000
Trade Creditors		124,577	96,155
Taxation & Social Security		39,169	42,529
Accruals and Other Creditors		165,361	137,084
Deferred Income	20	275,918	271,531
		675,655	1,576,647
NET CURRENT (LIABILITIES)/ASSETS		(85,231)	(1,196,133)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,554,033	4,541,473
CREDITORS: DUE MORE THAN ONE YEAR	10	(1,394,402)	-
PROVISIONS FOR LIABILITIES	23	-	(17,204)
NET ASSETS		4,159,631	4,524,269
THE FUNDS OF THE CHARITY			
Restricted – Capital Grants	11	3,999,852	4,155,524
Unrestricted – Income and Expenditure Accounts	12	159,779	368,745
TOTAL CHARITY FUNDS	14	4,159,631	4,524,269

The financial statements were approved by the Board on 2 March 2026 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 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
CASH FLOW FROM OPERATING ACTIVITIES	71,083	35,767
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	10,917	6,884
Purchase of tangible fixed assets	(201,768)	(48,685)
CASH PROVIDED (USED IN)/BY INVESTING ACTIVITIES	<u>(190,851)</u>	<u>(41,801)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(84,141)	(82,913)
Loan repayments	(1,064,316)	(60,598)
New loan	1,500,000	-
Restricted fund received	-	10,000
CASH (USED BY) FINANCING ACTIVITIES	<u>351,543</u>	<u>(133,511)</u>
<b>(Decrease) in cash and cash equivalents in the year</b>	<b><u>231,775</u></b>	<b><u>(139,545)</u></b>
Cash and cash equivalents at the beginning of the year	175,097	314,642
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Note 22)	<u>406,872</u>	<u>175,097</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net movement in funds	(364,638)	(298,849)
Add back depreciation charge	300,110	330,050
Deduct interest income shown in investing activities	(10,917)	(6,884)
Add back interest payable	84,141	82,913
Decrease/(increase) in debtors	21,865	(66,896)
Increase in creditors	57,726	74,509
Increase/(Decrease) in provisions	(17,204)	(69,076)
Grant received	-	(10,000)
NET CASH GENERATED BY OPERATING ACTIVITIES	<u>71,083</u>	<u>35,767</u>



## **REDBRIDGE SPORTS CENTRE TRUST LIMITED**

### **ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025**

---

#### **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 £135,742 operating deficit (compared to £57,168 in 2024) and £85,231 net current liabilities (compared to £1,196,133 in 2024), are prepared on a going concern basis.

The decrease 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 in the previous year, as final repayment was originally due in 2025. The company refinanced the loan and the additional funds secured will be used for 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.

The trustees have considered the financial covenant requirements of the new bank facility and based on their understanding of the first review to 31 December 2025, all relevant requirements have been met. Forecasts have also been prepared demonstrating ongoing covenant compliance.

#### **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.

## **REDBRIDGE SPORTS CENTRE TRUST LIMITED**

### **ACCOUNTING POLICIES (Continued) FOR THE YEAR ENDED 31 DECEMBER 2025**

---

#### **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.

#### **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 2025**

**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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Payroll Costs (Note 6)	1,514,652	1,455,432
Depreciation (Note 8)	300,110	330,050
External Advertising	13,907	6,116
Light and Heat	280,749	320,371
Premises and equipment maintenance and repair	201,437	155,163
Insurance	138,635	133,214
Other Costs	260,910	244,271
	<u>2,710,400</u>	<u>2,644,617</u>

**4. RESOURCES EXPENDED : GOVERNANCE COSTS**

Resources expended on Governance Costs are analysed as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Audit Fee	10,500	10,210
Professional Fees	11,314	28,260
	<u>21,814</u>	<u>38,470</u>

**REDBRIDGE SPORTS CENTRE TRUST LIMITED**  
**NOTES TO THE INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**5. OPERATING RESULT**

The result for the year is stated after the following:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<u>After charging:</u>		
Depreciation	300,110	330,050
Auditors' Remuneration		
Audit Fees	10,500	10,210
Accounting and Financial Reporting	5,500	5,240
Premises and equipment maintenance and repair	201,437	155,163
Emoluments of Chief Executive		
Remuneration	78,201	76,775
Pension Contributions	8,075	7,810
<u>After crediting:</u>		
Release of capital grants	<u>(155,672)</u>	<u>(175,652)</u>

**6. PAYROLL COSTS**

The total payroll costs are analysed as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries	1,339,083	1,288,731
Employer's National Insurance	90,879	87,351
Pension Costs	34,285	30,741
Self-Employed Contractors	50,405	48,609
	<u>1,514,652</u>	<u>1,455,432</u>

The average number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Operational	113	114
Management and administration	22	21
	<u>135</u>	<u>135</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 2025****8 TANGIBLE FIXED ASSETS**

	<b>Freehold Land £</b>	<b>Freehold Buildings £</b>	<b>Furniture &amp; Equipment £</b>	<b>Total £</b>
<b><u>Cost</u></b>				
Balance 1/1/2025	619,167	13,150,335	860,700	14,630,202
Additions	-	-	201,768	201,768
Disposals	-	-	-	-
Balance 31/12/2025	<u>619,167</u>	<u>13,150,335</u>	<u>1,062,468</u>	<u>14,831,970</u>
<b><u>Depreciation</u></b>				
Balance 1/1/2025	-	8,123,896	768,700	8,892,596
Charge for Year	-	247,883	52,227	300,110
Disposals	-	-	-	-
Balance 31/12/2025	<u>-</u>	<u>8,371,779</u>	<u>820,927</u>	<u>9,192,706</u>
<b><u>Net Book Value</u></b>				
At 31/12/2025	<u>619,167</u>	<u>4,778,556</u>	<u>241,541</u>	<u>5,639,264</u>
At 31/12/2024	<u>619,167</u>	<u>5,026,439</u>	<u>92,000</u>	<u>5,737,606</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 2025**

<b>9. DEBTORS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade Debtors	46,349	67,952
Prepayments and accrued income	125,291	116,142
Redbridge Sports Centre Social Club	11,912	21,323
	<u>183,552</u>	<u>205,417</u>

**10. CREDITORS: DUE MORE THAN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank Loan	<u>1,394,402</u>	<u>-</u>

**Bank Loan**

The Trust refinanced bank loan in May 2025, taking out a 5 year floating rate term loan. The interest rate on this loan is 2.00% over Bank of England base rate. The loan includes a final balloon payment of £1,136,852 due in May 2030.

An analysis of the maturity of loans is given below:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Falling due within one year:	69,630	1,028,348
Falling due between one and two years:	73,740	-
Falling due between two and five years	<u>1,320,662</u>	<u>-</u>

**11. RESTRICTED FUNDS**

Funds received in respect of fixed asset and other expenditure:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Balance at beginning of year	4,155,524	4,321,176
Grants received	-	10,000
Grants released	(155,672)	(175,652)
Balance at end of year	<u>3,999,852</u>	<u>4,155,524</u>

Included within other creditors on the balance sheet are "funds held" for restricted purposes of £30,641 (2024: £25,649).

**REDBRIDGE SPORTS CENTRE TRUST LIMITED****NOTES TO THE BALANCE SHEET (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2025****12. UNRESTRICTED FUND – INCOME AND EXPENDITURE ACCOUNT**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Balance at Beginning of year	368,745	501,942
(Deficit) for the year	(208,966)	(133,197)
Balance at End of Year	<u>159,779</u>	<u>368,745</u>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Tangible Fixed Assets</b>	<b>Other Net (Liabilities)/ Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Restricted Funds - Grants	3,999,852	-	3,999,852
Unrestricted Funds	<u>1,639,412</u>	<u>(1,479,633)</u>	<u>159,779</u>
	<u>5,639,264</u>	<u>(1,479,633)</u>	<u>4,159,631</u>

**14. MOVEMENT ON TOTAL FUNDS AND RESERVES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Income and Expenditure (Deficit)	(208,966)	(133,197)
Capital grant	-	10,000
Grant release (See note 11)	<u>(155,672)</u>	<u>(175,652)</u>
Movement for the year	(364,638)	(298,849)
Total Funds and Reserves at beginning of year	<u>4,524,269</u>	<u>4,823,118</u>
Total Funds and Reserves at end of year	<u>4,159,631</u>	<u>4,524,269</u>

**15. OPERATIONAL COMMITMENTS**

At 31 December 2025 and 2024 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 2025

---

#### 16. CAPITAL COMMITMENTS

Contracted but not provided for in these accounts £49,432 (2024: £Nil), this being the balance of the Spinning room refurbishment.

#### 17. SECURED DEBTS

The Bank Loan of £1,464,032 (2024: £1,028,348) 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 £11,912 to the Trust (2024: £21,323).

During the year the Trust raised a management charge of £7,200 (2024: £7,200) to the Social Club for various costs incurred on their behalf and charged the Social Club rent of £3,600 (2024: £3,600). The Trust contributed to the catering costs of the Social Club of £12,000 (2024: £12,000).

#### 19. INVESTMENT INCOME

Investment income of £10,917 (2024: £6,884) relates to bank interest receivable.

**REDBRIDGE SPORTS CENTRE TRUST LIMITED****NOTES TO THE BALANCE SHEET (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

---

**20. DEFERRED INCOME**

Deferred income comprises sales invoices raised in advance in relation to long term bookings and membership relating to 2026.

	<b>£</b>
Balance as at 01/01/2025	<u>271,531</u>
Amount released to income earned from charitable activities	(226,285)
Amount deferred in year	<u>230,672</u>
Balance as at 31/12/2025	<u>275,918</u>

**21. INTEREST PAYABLE**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
On Bank Loans	<u>84,141</u>	<u>82,913</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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Total cash and cash equivalents	<u>406,872</u>	<u>175,097</u>

**23. PROVISIONS**

The Trust previously made provision, based on existing data, for potential obligations in relation to the costs of its premises.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Premises costs provision	<u>-</u>	<u>17,204</u>
		<b>£</b>
Balance at 1 January 2025		<u>17,204</u>
Released in the year		(17,204)
Balance at 31 December 2025		<u><u>-</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 - <b>Phase I</b> . 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	<b>Phase 2</b> - Managers' offices, games room above and store at the far end of the Sports Hall.
August 1977	<b>Phase 3</b> - 5th squash court and tennis pavilion built.
July 1980	<b>Phase 4</b> - 6th and 7th squash courts built and improved offices.
May 1983	<b>Phase 5</b> - All five outside tennis courts re-surfaced with Omniturf (sand filled). All courts and car park floodlit.
June 1989	<b>Phase 6</b> -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	<b>Phase 7</b> - 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	<b>Phase 8</b> - 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	<b>Phase 9</b> gym extension becomes operational – cardiovascular machines replaced with new Technogym equipment in December 2004.
January 2012	<b>Phase 10</b> 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	Improvements to coffee shop, bistro, spinning studio and major refurbishment of 8 indoor tennis August 2019 courts.
July 2024	Upgraded 4 outdoor netball/tennis courts (6 to 9)
September 2025	Upgraded Heating Infrastructure in the Norman Booth Building, replacing 50-year-old boilers
November 2025	Upgraded 4 outdoor netball/tennis courts (2 to 5)

---

## 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 154 members of staff. Of these about 22 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 2025****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		44,094
Furniture & Equipment		1,062,469
Freehold Land		619,167
Total		<u>£ 14,831,971</u>

**Method of Funding**

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

**1972 – 2025 inclusive****Capital Grants**

Deferred - for future release to Revenue Account	3,999,852	
Released to Revenue Account	<u>4,311,198</u>	
Total Received		8,311,050

**Loans at 31/12/2013**

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

**Working Capital**

703,529

**Own Generated Funds**

Income and Expenditure Account	159,779	
Depreciation	9,192,704	
Transfer from Capital Grants	<u>(4,311,198)</u>	
		5,041,286

£ 14,831,971

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 2025

---

Capital and other grants (including Gift-Aid where relevant) have been received from the following sources as at 31/12/2025:

<b>Sources</b>	<b>£</b>
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><u>10,150,336</u></u>