

Registered Charity Number 1103980
Company Limited By Guarantee Number 04868497

DACORUM SPORTS TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2020

DACORUM SPORTS TRUST
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2020

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Registered Charity Number - 1103980

Company Number - 04868497

DACORUM SPORTS TRUST
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE PERIOD ENDED 31ST MARCH 2020

Status

Dacorum Sports Trust is a registered charity (Registered No 1103980) and a Company Limited by Guarantee (Registered Number 04868497).

The charity is constituted as a company limited by guarantee and was set up on 15 August 2003 and commenced its activities on 1 April 2004. Its activities are governed by its Memorandum and Articles of Association, which were amended in January 2019.

Registered office address

The official address of Dacorum Sports Trust is: XC, Jarman Park, Hemel Hempstead, HP2 4JS

Website addresses

The website addresses are: www.sportspace.co.uk; www.thexc.co.uk; www.littlehaygolf.co.uk; ourgym.co.uk

Appointment of directors

Trustees:	I Imami	(Chair between 4/10/2019 and 19/6/2020)
	I Philpps	(Vice Chair, Chair from 19/6/2020)
	B Malyon	(Chair until 4/10/19)
	P Batten	
	B Bickel	
	S Day	
	E Emptage	
	M Wood	

Company Secretary: S Brooke

Managing Director: R Hemmant

Independent Auditor

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

DACORUM SPORTS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31ST MARCH 2020

Introduction

The Trustees present their report, incorporating the strategic report, and financial statements for the year ended 31st March 2020.

In these financial statements all references to the Company mean the Trust and references to the Directors in the Notes to the Financial Statements mean the Trustees.

Structure, Governance and Management

Appointment of Trustees

As set out in the Articles of Association the Chair of the Trustees is nominated by the Trustees. The Trustees have the power to co-opt further trustees if required. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills.

Trustee induction and training

Potential new trustees undergo an initial meeting with the Managing Director who briefs them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the history and the planned future of the charity.

The potential trustee is interviewed by 2 existing trustees and attends a Board meeting before being invited to join the Board. This gives them the chance to see the Board in action, meet and talk to existing trustees and senior staff. A Trustee Induction Pack has been produced and trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Trustees, which can have up to 8 members, administers the charity. The Board meets at least six times a year, and on an ad hoc basis if required, and there is a standing committee Finance and Audit that meets regularly. A Managing Director is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Managing Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and sport and recreation related activity. Although formally known as Dacorum Sports Trust, some areas of the Trust's activities are conducted under the banner of "SportSpace".

The Trustees consider the Managing Director and Senior Management Team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 9 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Managing Director and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. Neither the Trust nor any of the Trustees have interests with the leisure industry but any such interests would be disclosed. The pay of the Trust's Managing Director is reviewed annually and normally increased in accordance with average earnings. The remuneration is also bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

DACORUM SPORTS TRUST
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TRUSTEES' REPORT CONTINUED
FOR THE PERIOD ENDED 31ST MARCH 2020

Health and Safety

Particular attention has focused on non-financial risks arising from health and safety issues, fire, customer care and food hygiene. A trustee director is appointed to serve on the Health and Safety committee and an independent agency carries out a continual assessment programme and health and safety audit to minimise risks in this area.

Public Benefit Disclosure

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Objectives and activities

The objects of the Trust are:

1. To provide or assist in the provision of facilities and services (primarily for the benefit of the community and visitors to the administrative area of Dacorum and any surrounding areas) for recreational, sporting or other leisure time occupation in the interests of social welfare, such facilities being provided to the public at large save that special facilities may be provided for persons who by reason of their youth, age, infirmity or disability, poverty or social or economic circumstances may have need of special facilities or services.
2. To promote and preserve good health through community participation in healthy recreation.
3. Such other charitable purposes beneficial to the community consistent with the objects above as the Trustees shall in their absolute discretion determine.

The Trust has the general aim of improving the quality of life within the community by the provision of opportunities for sport and other physical activity.

The strategic objectives of the Trust were reviewed in 2019 and updated as follows:

- 1 Ensure the financial viability and sustainability of the Trust.
- 2 Improve the health and wellbeing of our community by reducing inactivity.
- 3 Use activity, sport and education to support and promote young people's social and emotional wellbeing.
- 4 To build strong partnerships including with other local charitable organisations and maximise grant funding opportunities.
- 5 Create opportunities to enhance skills and employment opportunities for our teams.
- 6 Place a greater focus on customers.
- 7 Grow the business through innovation in the community including specific targets for youth, older adults and people with physical and mental disabilities.
- 8 Ensure the Trust's governance and Charity Commission expectations are met.
- 9 Ensure that each site/service area returns an operating surplus unless there is an agreed deficit.

The Board will continue to review the Trust's objectives and will amend them further as required. The Trust works closely with numerous partners in health, education and sport to deliver opportunities for the local community. There is a close working relationship with many sports clubs, providing advice, facilities and promotion opportunities to assist them in recruiting new participants and in developing those that want to perform at a higher competitive level.

Strategic Report

Fair Review of the Company's Business

The Trust receives income from a variety of sources. The Trust receives no donations from individuals and has obtained small grants for the provision of Sports Development outcomes. Income from operations has increased by 1%. Costs were reduced by 3% over the period. With the removal of the pension liability from our balance sheet as a result of an agreement with the local authority the level of unrestricted reserves has increased by £296k to £1,045k.

Financial Review

The Trustees report that the Statement of Financial Activities (SOFA) shows a positive Net Movement in Funds of £54,550. This includes £478,000 in relation to pension liabilities transferred to DBC and depreciation on XC (funded by My Place Restricted Funds received in prior years of £241,415).

Total Funds currently stand at £3,781,089 after inclusion of the balance of restricted funds relating to grants received from My Place for the construction of XC (£2,736,028).

Tangible fixed assets include the building cost for XC plus the additional cost of the cladding works for XC (£5,492,162).

There is no longer a pension deficit reflected in the accounts due to an agreement with the pension scheme and the local authority to transfer all assets and liabilities relating to the local government pension scheme from our balance sheet. The Trust now contributes to the Local Government Pension Scheme on a fixed rate arrangement.

Investment

During the year we invested £50k in our facilities. The installation of a resi box at XC was unique to the South East of England and has helped to maintain and increase our customer base in the skatepark. A speedclimb wall was installed in our climbing area at XC to give customers the opportunity to experience a sport which would be included in the 2020 Olympics which applies to park terrain and street skateboarding as well.

An update to the facilities and equipment at OurGym Incorporated investment in some unique training equipment to maintain our competitive advantage.

Customer Focus

Investment in staff training through our fuelling the Feelgood Factor customer service program ensured a consistent approach to service delivery across all of our sites, reflecting our focus on the charitable aims of the business.

An updated customer feedback monitoring process has made it easier for customers to give feedback and has increased the personal interaction.

Competitive Environment

Golf continues to be a challenging market with the ageing demographic of our customers. The main focus has been on ladies' and childrens' development programs and we were successful in securing some external funding for this.

Our low cost gym (OurGym) entered its third year of operation and growth has been challenging due to the emergence of another national low cost operator within the local community.

Community Focus

The launch of a volunteer program across all of our sites has benefited both the individuals and the company. Supporting a funded local schools program for climbing enabled 1000 children to experience a new sport. We provided free training facilities for paralympic athletes at XC. We were also involved with the local Dragon's Apprentice project through a 6 month program of mentoring providing a benefit to Herts Young Homeless.

Environment

We maintain a commitment to use local suppliers to support our community in Dacorum. Environmental initiatives are vital to our continued success and something our teams are very involved with. Recycling within the organisation is a priority and links with other partners such as a local zoo, who benefit from our recycled climbing ropes, are also key.

During 19/20 DST:-

Had in excess of 230,000 visitors attend our facilities

Offered over 2250 annual or DD members discounted activity rates

180 local primary school children had fully funded school group climbing sessions

Supported 10 local charity golf days

Worked with Connect Dacorum on 6 month Dragons Apprentice project working alongside Herts Young Homeless

Sponsored 20 local aspiring athletes in skateboarding, climbing, scooting and BMX

Formed partnerships with other local charitable organisations to maximise facility usage at off peak times

24,006 social media followers through Facebook, Instagram and Twitter

191,066 website users across the 4 sites

Business focus

The board of trustees and senior management team have an annual strategy day to reflect on the previous year's goals and achievements and agree focus for the following year.

TRUSTEES' REPORT CONTINUED
FOR THE PERIOD ENDED 31ST MARCH 2020

Reserves policy

In accordance with the Charity Commission's recommendation the Trust has adopted a reserves policy to provide a revenue reserve equal to approximately one month's unrestricted expenditure. The Trustees agreed to maintain this at £208,500. The Trustees have asked the management team to align the level of reserves against the risks we face in future years. Total reserves at 31 March 2020 amounted to £3,781,089 (2019: £3,726,338). Of the total reserves held at the year end, £2,736,028 is restricted (2019: £2,977,443). The restricted funds relate to tangible fixed assets held by the Trust. In addition, £1,197,980 of the unrestricted reserves are held in fixed assets (2019: £1,391,366).

Plans for future periods

At the start of the year we had carried out an extensive review of the challenges and opportunities that the Trust faced over the next 5 years and a full SWOT analysis had been produced. Our key opportunities included :

1. Capital investment to maximise the offerings within existing sites.
2. Investment in IT systems to enhance our marketing potential.
3. Climbing/bouldering will be an Olympic sport, now moved to 2021.
4. Developing space within XC to enhance the community offering with unique activities.

The impact of Covid on our business in 2020-21 has been significant for the Trust and meant the closure of all facilities from 23rd March 2020 until we were able to reopen our facilities at varying points between June and August. This has had a significant impact on our income for 2020-21 although we have been able to renegotiate contracts and furlough the vast majority of the staff in order to benefit from the government Job Retention Scheme. We have also benefited from golf re-opening at an early stage and are experiencing a significant upturn in that business. Even after re-opening the pandemic has had a continuing effect on our business with limits on the activities and events we can offer and the number of people who can participate. We are expecting the effects of Covid 19 to continue to have an impact on our business into 2021-22 and have adjusted our plans and forecasts accordingly.

Risk Management

The Trustees have a risk management strategy which comprises; a review of the corporate risk matrix; the establishment of systems and procedures to mitigate those risks identified in the plan; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. This work has resulted in better planning and identified only a few minor new risks. The risk management strategy will continue to be reviewed on an ongoing basis.

Principal risks and uncertainties facing the Trust

The impact of Covid from March 2020 seriously impacted our business. The closures and restrictions are having a significant impact on our levels of income, and this has led to some key changes in our contracts, operations and structure in order to mitigate the loss of income. With uncertainty about the long term impacts of the pandemic these changes will enable us to continue to have a viable business. We continue to investigate opportunities to reduce our costs and increase our income throughout this challenging period and beyond. We anticipate it will take at least two years to return to our pre-Covid financial position. Changes to working patterns, in particular remote working, has caused uncertainty regarding our customer base for the low-cost gym which is situated in the Industrial Area. Restrictions in participation in sporting activities means that some of our operations such as High Ropes and Caving remain closed and we do not expect our hospitality operations to recover until well into 2021-22.

Technology and business interruption: A failure in the operation of the Trust's key systems or infrastructure on which the Trust relies, could cause a failure of service to our customers and negatively impact our brand. The Trust makes significant investment in technology infrastructure to ensure that it continues to support the growth of the business. A business continuity plan supports the process

Market and competition: The Trust operates in a competitive environment and faces competition from a range of organisations. The Trust regularly reviews its pricing structures to ensure that its service proposition is appropriately placed within the market. The Trust's marketing team ensure that the value of its offering is understood and communicated effectively to its customers. The Trust anticipates a limited impact from the UK's referendum on leaving the EU.

Financial: The effective management of its financial exposures is central to preserving the Trust's sustainability. The Trust's finance team provides support to management to ensure accurate financial reporting and tracking of our business performance. Reporting on financial performance is provided on a monthly basis to senior management and to the Finance Sub Committee and the Board, on a bi-monthly basis. The Trust continually invests in the improvement of its systems and processes in order to ensure sound financial management and reporting.

DACORUM SPORTS TRUST
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TRUSTEES' REPORT CONTINUED
FOR THE PERIOD ENDED 31ST MARCH 2020

Statement of Trustees' responsibilities

The Trustees, who are also directors of Dacorum Sports Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these 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 estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

At the last AGM the Trust confirmed that Haysmacintyre LLP would continue as auditors to the Trust.

Strategic Report

The Trustees, in their capacity as company directors, approve the Strategic Report contained within this Trustee Report

On behalf of the Board

Ian Philpps
Director



DATE

16-DEC-2020

DACORUM SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DACORUM SPORTS TRUST FOR THE PERIOD ENDED 31ST MARCH 2020

Opinion

We have audited the financial statements of Dacorum Sports Trust for the period ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 March 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the period 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. 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 auditor's report.

Emphasis of matter

We draw attention to note 1 on page 12 of the financial statements which discloses the premise upon which the charitable company has prepared its financial statements by applying the going concern assumption. Our audit opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Harper (Senior Statutory Auditor)
For and on behalf of Haymacintyre LLP, Statutory Auditors
Date: 17 December 2020

10 Queen Street Place
London, EC4R 1JG

DACORUM SPORTS TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT AND A STATEMENT OF RECOGNISED GAINS AND LOSSES)
FOR THE PERIOD ENDED 31ST MARCH 2020

		Unrestricted Funds	Restricted Funds	Total funds 2020	Unrestricted Funds	Restricted Funds	Total funds 2019
	Notes	£	£	£			£
INCOME							
Income from donations							
Voluntary Income:							
Funding Agreements and grants	2	29,519	-	29,519	29,000	-	29,000
Income from other trading activities							
Catering, Vending and Merchandising	3	374,471	-	374,471	422,619	-	422,619
Income from Investments	4	390	-	390	362	-	362
		404,380	-	404,380	451,981	-	451,981
Income from charitable activities:							
Operation of Sports Facilities and Sports Development	5	1,925,255	-	1,925,255	1,851,435	-	1,851,435
Other Income							
Net finance gain on defined benefit pension scheme		-	-	-	-	-	-
TOTAL INCOME		<u>2,329,635</u>	<u>-</u>	<u>2,329,635</u>	<u>2,303,416</u>	<u>-</u>	<u>2,303,416</u>
EXPENDITURE							
Fundraising trading costs							
Catering, Vending and Merchandising	6	461,392	-	461,392	464,369	-	464,369
Charitable activities							
Marketing Costs	6	193,885	-	193,885	193,219	-	193,219
Operation of Sports Facilities and Sports Development	6	1,856,193	241,414	2,097,607	1,924,160	241,414	2,165,574
TOTAL EXPENDITURE		<u>2,511,470</u>	<u>241,414</u>	<u>2,752,884</u>	<u>2,581,748</u>	<u>241,414</u>	<u>2,823,162</u>
NET (EXPENDITURE)		(181,835)	(241,414)	(423,249)	(278,332)	(241,414)	(519,747)
OTHER RECOGNISED GAINS AND (LOSSES)							
Actuarial loss from defined benefit pension scheme	8	-	-	-	(199,000)	-	(199,000)
Liability transferred to DBC		478,000	-	478,000	578,000	-	578,000
Net recognised gains and losses		478,000	-	478,000	379,000	-	379,000
Net Movement in Funds		296,165	(241,414)	54,751	100,668	(241,414)	(140,747)
Reconciliation of Funds							
Total Funds brought forward	20	748,895	2,977,443	3,726,338	648,227	3,218,857	3,867,084
Total Funds carried forward	21	<u>1,045,060</u>	<u>2,736,029</u>	<u>3,781,089</u>	<u>748,895</u>	<u>2,977,443</u>	<u>3,726,338</u>

All activities are continuing and there are no gains or losses other than those stated above.
Full comparative figures for the year ended 31 March 2019 are shown in note 22

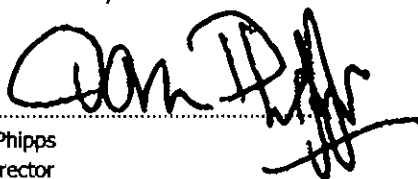
DACORUM SPORTS TRUST
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Company No. 04868497

BALANCE SHEET
at 31ST MARCH 2020

	Notes	31 March 2020	31 March 2019
		£	£
Fixed Assets			
Tangible Assets	10	3,934,008	4,368,809
Current Assets			
Stock		5,999	16,649
Debtors	11	218,718	185,549
Cash at Bank and In Hand		<u>396,753</u>	<u>517,958</u>
		621,470	720,156
Creditors: amounts falling due within one year	12	<u>289,850</u>	<u>322,010</u>
Net Current Assets		<u>331,620</u>	<u>398,146</u>
Total Assets less Current Liabilities		4,265,628	4,766,955
Creditors: amounts falling due after more than one year	13	<u>484,539</u>	<u>562,617</u>
Net Assets excluding Pension Liability		3,781,089	4,204,338
Defined Benefit Pension Scheme Liability	8	-	(478,000)
Net Assets		<u>3,781,089</u>	<u>3,726,338</u>
The Funds of the Charity			
Restricted Income Fund		2,736,028	2,977,443
Unrestricted Income Funds:			
General Fund		791,800	971,887
R & R Fund (XC)		44,761	46,509
Designated Fund - Revenue Reserve		<u>208,500</u>	<u>208,500</u>
Unrestricted Income Funds - excluding Pension Scheme Liability		1,045,061	1,226,896
Pension Scheme Liability		-	(478,000)
Total Unrestricted Income Funds		<u>1,045,061</u>	<u>748,896</u>
Total Charity Funds	21	<u>3,781,089</u>	<u>3,726,338</u>

The financial statements were approved and authorised for issue by the Directors on the 16th December 2020 and signed on their behalf by:


I Phipps
Director

The accounting policies and notes on pages 12 to 23 form part of the accounts.

DACORUM SPORTS TRUST
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CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2020

	Notes	2020 £	2019 £
Cash used in operating activities	A	29,339	(145,408)
Cash flows from investing activities			
Interest received		390	362
Interest element of finance lease rentals		(4,150)	(5,352)
Purchase of fixed assets		(49,619)	(100,748)
Net cash inflow/(outflow) before financing		(24,040)	(251,145)
Financing			
Capital element of finance leases		(37,165)	(49,677)
Bank Loans		(60,000)	(60,000)
Increase (decrease) in cash and cash equivalents in the year		(121,205)	(360,822)
Cash and cash equivalents at the beginning of the reporting period		517,958	878,780
Cash and cash equivalents at the end of the reporting period		396,753	517,958

FOR THE PERIOD ENDED 31ST MARCH 2020
(A company limited by guarantee)

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2020

Note A	<u>2020</u>	<u>2019</u>
	£	£
Reconciliation of the net movement in funds to net cash inflow from operating activities		
Net (expenditure)/income for the year	(423,249)	(519,746)
Pension costs	0	(14,000)
Net finance gain/(loss) on defined benefit pension scheme	0	(9,000)
Interest received	(390)	(362)
Depreciation	484,420	476,074
Net loss on disposal of fixed assets	0	-
(Increase)/Decrease in Stocks	10,650	(316)
(Increase)/Decrease in Debtors	(33,169)	842,800
Decrease/(Increase) in Creditors	(13,073)	(926,209)
Finance lease charges	4,150	5,352
	<u>29,339</u>	<u>(145,408)</u>

DACORUM SPORTS TRUST
(A company limited by guarantee)

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2020

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice - 'Accounting and Reporting by Charities' (Charities SORP FRS 102) (Second Edition - Effective 1 January 2019), applicable accounting standards and the Companies Act 2006. The Trust meets the definition of a public benefit entity under FRS 102.

The Trust has availed itself of Para 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of its activities.

The Statement of Financial Activities (SOFA) shows the sources of income and expenditure analysed between General Fund and Restricted Funds.

The SORP (Statement of Recommended Practice) requires all sources of income to be shown, even though they may be used for purchasing fixed assets. The asset itself is charged in the balance sheet at the time of purchase and is not included in the SOFA expenditure. Depreciation of the asset is charged in the SOFA. Accordingly the net incoming resources are not necessarily operating surpluses (or deficits). They include the purchase cost of the assets less the depreciation charges.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern having considered the Trust's reserves, financial position and future plans. In the light of Covid-19 they have undertaken a strategic review of the business and have agreed to pursue a number of opportunities for restructuring or cost saving which will ensure our continuing viability over the next 5 years. The Trust is able to continue operating substantially all facilities under all tiers within the current system. The Trust is also maximising use of Government support, including the Job Retention Scheme. In making this assessment, the Trustees have considered a period of at least one year from the date of approval of these financial statements.

Current year figures are for the period from 1 April 2019 to 31 March 2020. Comparatives are for the period 2 April 2018 to 1 April 2019.

1.2 Grants and Income

Grants are recorded in full in the Statement of Financial Activities in the financial period for which they were receivable. Other Income shown in the Statement of Financial Activities relates to activities carried out during the year. Receipts of income for activities in the following year have been carried forward as advance income.

1.3 Donations and fundraising

Donations and fundraising Income is recorded in the financial period for which it was received.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

XC Building Costs	20 years
Leasehold improvements	10 years
Plant and machinery	5 years
Furniture, fittings and equipment	5 years
Computer equipment and software	3 years
Gym equipment	5 years
Motor vehicles	4 years

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1.5 General fund (unrestricted)

Unrestricted funds are donations and other incoming resources receivable, or generated, for the objects of the Trust without further specified purpose, and are available as general funds.

1.6 Restricted funds

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

1.7 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs are those costs incurred providing services to other parts of the organisation and include HR, Finance and Administration. Governance costs are those costs incurred in order to comply with constitutional and statutory requirements.

1.8 Stock

Stock consists of food and drink used for catering and vending and merchandising stocks for resale to customers. Stocks are valued at the lower of cost and net realisable value. Other stocks are written off in the year of purchase.

1.9 Pension costs

The Trust participates in the Local Government Pension Scheme. A new admissions agreement was agreed during the year ending 31 March 2020 under which the Trust is now contributing on a fixed rate basis for the remainder of its participation in the Scheme. On exit from the Scheme, all relevant assets and liabilities will transfer to Dacorum Borough Council. On this basis no liability is shown in the Trust's balance sheet and the previous liability has been released during the year.

For the defined contribution scheme, the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the total of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.10 Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA on a straight-line basis over the period of the leases.

Assets held under finance leases are included in the balance sheet and depreciated in accordance with the Trust's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

NOTES TO THE ACCOUNTS
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1.11 Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. 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. Management has made specific judgements on the expected useful life of Fixed Assets.

1.12 Cash at bank and in hand

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

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

1.14 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Long term finance leases are held at settlement value and have not been discounted as, in the view of the Trustees, the discount required would be immaterial to the financial statements.

1.15 Foreign currency translation

The charity's functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

1.16 Company information

Dacorum Sports Trust is a company limited by guarantee registered in England and Wales. Its registered address is XC, Jarman Park, Hemel Hempstead, Hertfordshire, HP2 4JS.

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NOTES TO THE ACCOUNTS
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2 Funding Agreements and Grants

The Trust provides a range of sport, recreation, health and fitness activities through Little Hay Golf Complex, XC (Extreme Sports Centre), OurGym low cost gym and community projects. Charges are made to customers for these activities.

	2020 £	2019 £
Other Grants received or accrued	29,519	29,000
	<u>29,519</u>	<u>29,000</u>

3 Catering, Vending and Merchandising

	2020 £	2019 £
Customer Sales	374,471	422,619

4 Income from Investments

	2020 £	2019 £
Interest receivable	390	362
	<u>390</u>	<u>362</u>

5 Operation of Sports Centres and Sports Facilities

	2020 £	2019 £
Customer Sales	1,925,255	1,851,435

6 Total expenditure

2019/20	Staff Costs £	Other Direct Costs £	Support Costs £	Total 2020 £
Cost of generating funds				
Catering Vending and Merchandising	162,166	200,508	98,718	461,392
Marketing and Publicity	84,408	58,093	51,384	193,885
Operation of Sports Centres and Sports Development	601,599	1,129,785	366,223	2,097,607
Total expenditure	<u>848,173</u>	<u>1,388,386</u>	<u>516,325</u>	<u>2,752,884</u>
2018/19				2019 £
Cost of generating funds	£	£	£	£
Catering Vending and Merchandising	172,186	197,388	94,795	464,369
Marketing and Publicity	86,982	58,350	47,887	193,219
Operation of Sports Centres and Sports Development	875,391	897,156	393,028	2,165,574
Total expenditure	<u>1,134,559</u>	<u>1,152,894</u>	<u>535,710</u>	<u>2,823,162</u>

Other direct costs include:

	2020 £	2019 £
Marketing & Publicity	58,093	58,350
Maintenance & cleaning	144,264	125,220
Gas, electric and water	135,589	121,831
Catering and vending & merchandising purchases	200,508	169,667
Governance costs	12,754	15,160
Venue hire	146,935	89,049
Depreciation	484,420	476,072
Net finance losses on defined benefit pension scheme	-	9,000
Other operational costs	205,823	88,545
	<u>1,388,386</u>	<u>1,152,894</u>
Total Governance costs	32,330	45,219

Included in total expenditure is stock expended in the year of £172,573 (2018-19: £161,321)

The finance lease rentals in 2019-20 include interest charges of £4,150 (2018-19: £4,734)

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NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2020

6 Total expenditure continued

	2020	2019
	£	£
Support Costs Include:		
Salaries of support staff	166,213	161,491
Other staff costs	33,500	38,155
Governance costs	8,081	10,673
Service level agreements	-	-
Irrecoverable VAT	120,887	103,169
Legal, office, IT and insurance	187,645	222,222
	<u>516,326</u>	<u>535,710</u>

Governance costs include:

	2020	2019
	£	£
Auditors' remuneration	11,500	11,500

7 Staff costs

	2020	2019
	£	£
Wages and salaries	888,316	1,154,425
Social security costs	60,092	66,026
Other pension costs	65,978	75,599
	<u>1,014,386</u>	<u>1,296,050</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2020	2019
	Number	Number
£70,000 - £80,000	1	1

Contributions are made on the employee's behalf to the company's defined benefit pension scheme.

The average number of employees analysed by function was:

	2020	2019
	Number	Number
Fundraising activities	2	2
Charitable activities	78	101
Support services	4	4
	<u>84</u>	<u>107</u>

No trustee received remuneration or reimbursement of expenses during the year.

The aggregate remuneration of key management personnel was: £265,268 (2018/19: £261,837)

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NOTES TO THE ACCOUNTS
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8 Pension costs

As at 31 March 2020, the Trust operates two pension schemes as follows. A defined benefit pension scheme for employees administered by Hertfordshire County Council (HCC). The Trust has been awarded admitted body status to the HCC Local Government Pension Scheme (LGPS). The scheme is externally funded and contracted out of the State Second Pension. The scheme is closed to new entrants. The Trust also operates a defined contribution scheme for all eligible employees.

Following the partial transfer of business back to Dacorum Borough Council the Trust entered into negotiations regarding the Hertfordshire County Council pension scheme within which we have only 9 members remaining. There is no longer a pension deficit reflected in the accounts due to an agreement with the pension scheme and the local authority to transfer all assets and liabilities relating to the local government pension scheme from our balance sheet. The Trust now contributes to the Local Government Pension Scheme on a fixed rate arrangement under a new admission agreement.

	2020	2019
	£'000	£'000
Total pension scheme surplus / (deficit)	-	(478)
Amount due from Dacorum Borough Council	-	-
Defined benefit pension scheme (net liability)	-	(478)

A Net pension liability	2020	2019
	£'000	£'000
Estimated scheme assets	-	1,587
Present value of scheme liabilities	-	(2,065)
Net pension liability	-	(478)

B Analysis of the amount charged	2020	2019
	£'000	£'000
Current service costs	56	110
Total	56	110

C Actuarial gains and losses recognised	Year to	Year to	Year to
	31/03/2020	31/03/2019	31/03/2018
	£'000	£'000	£'000
Actuarial Gains / (Losses)	-	199	(2,002)

The above figures should be treated as estimates and may need to be adjusted to take account of:
any changes to accounting practice or any changes in the Scheme benefits.
any changes to scheme benefits or member contribution rates; and/or
any full funding valuation that may have been carried out on the Employer's behalf

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9 Taxation

The Trust is exempt from corporation tax on its charitable activities.

10 Tangible fixed assets

Cost	Brought Fwd 01-Apr-19 £	Additions £	Disposals £	At 31-Mar-20 £
XC Only				
Building	5,307,531	-	-	5,307,531
Furniture, fittings & equipment	129,568	-	-	129,568
IT expenditure	55,063	-	-	55,063
XC Sub Total (see note below)	5,492,162			5,492,162
Sports Centres & Little Hay:				
Leasehold Improvements	1,184,008	5,161		1,189,169
Plant & Machinery	311,936	-		311,936
Furniture, fittings & equipment	214,629	29,778		244,407
IT expenditure	49,457	3,822		53,279
IT software	130,195	7,071		137,266
Gym equipment	7,735	3,787		11,522
Motor Vehicles	-	-	-	-
	7,390,122	49,619	-	7,439,741
Depreciation				
XC Only				
Land and Buildings	2,021,323	265,377		2,286,700
Furniture, fittings & equipment	129,568	-		129,568
IT expenditure	55,063	-		55,063
XC Sub Total (see note below)	2,205,954	265,377	-	2,471,331
Sports Centres & Little Hay:				
Leasehold Improvements	338,595	117,994		456,589
Plant & Machinery	236,931	34,366		271,297
Furniture, fittings & equipment	120,580	33,603		154,183
IT expenditure	32,771	9,711		42,482
IT software	83,636	21,569		105,205
Gym equipment	2,845	1,800		4,645
Motor vehicles	-	-	-	-
	3,021,313	484,420	-	3,505,733
Net book value				
At 31 March 2020	4,368,809	(434,801)	-	3,934,008

Land and Buildings at the XC centre are being written off over the term of the XC lease (20 years) whilst the other assets are being written off in accordance with our normal policy.

Plant and Machinery relates to green keeping equipment purchased through hire purchase or lease agreements.

	2020 £	2019 £
Cost	311,936	311,936
Accumulated depreciation		
At 31 March	271,297	236,931
Net book value		
At 31 March	<u>40,639</u>	<u>75,005</u>
Depreciation charged during the year	<u>34,366</u>	<u>39,833</u>

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FOR THE PERIOD ENDED 31ST MARCH 2020

11 Debtors

	2020	2019
	£	£
Prepayments	33,086	35,341
Accrued Income	38,804	35,458
Other debtors	146,828	114,750
	<u>218,718</u>	<u>185,549</u>

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	54,823	28,928
Social Security and Other Taxes	38,864	38,325
Other creditors	23,546	20,448
Contribution to rental income	16,000	16,000
Landlord contribution to low cost gym construction	12,500	12,500
Accruals	70,506	83,872
Deferred income	22,946	28,058
Lloyds Bank Loan - OurGym	30,000	60,000
Obligations under finance leases	20,665	33,879
	<u>289,850</u>	<u>322,010</u>

Income is deferred when it is received in advance of the provision of services.

All Income deferred at 1 April 2019 was released in the year ended 31 March 2020.

13 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Lloyds Bank Loan - OurGym	380,000	410,000
Landlord contribution to low cost gym construction	75,000	87,500
Contribution to rental income	-	16,000
Obligations under finance leases	29,539	49,117
	<u>484,539</u>	<u>562,617</u>

The Trust has a bank loan which is secured over the leasehold property occupied by the Low Cost Gym. The loan is repayable in monthly instalments over 10 years. Interest on the loan is paid at 3.6% per annum.

14 Obligations under finance leases

	2020	2019
	£	£
The amounts fall due as follows:		
Within one year	20,665	33,879
In the second to fifth year inclusive	29,539	49,117
	<u>50,204</u>	<u>82,996</u>

15 Operating lease commitments

At 31st March 2020 the company had total commitments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Other lease commitments		
Less than 12 months	48,559	72,666
Between 2 and 5 years	68,803	121,066
	<u>117,362</u>	<u>193,732</u>

Operating lease payments of £72,666 were expensed in the year ended 31 March 2020 (2019: £91,724)

16 Company Status

The Trust is a company limited by guarantee and does not have share capital. However every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the company's assets if it should be wound up.

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17 Capital Commitments

At the balance sheet date the Trust had no capital commitments. (2019: none)

18 Related Parties

The Trust operates the Little Hay Golf Complex on a lease from Dacorum Borough Council.

The charity trustees were not paid or reimbursed expenses during the year and no charity trustee received any emolument or payment for professional or other services. There were no other related party transactions in the current or previous year.

19 Indemnity Insurance

The Trust has arranged insurance to protect itself from loss arising from the neglect, or defaults of its Directors and employees.

	2020 £	2019 £
Directors, officials and employee's indemnity Insurance	1,404	1,692

20 Movements in funds

	B/fwd 01/04/2019 £	Income £	Expenditure * £	Transfers £	At 31/03/2020 £
Restricted funds:					
My Place Funding - Capital	2,977,443	-	(241,415)	-	2,736,028
Total Restricted Funds	2,977,443	-	(241,415)	-	2,736,028
Unrestricted funds:					
General funds	971,887	2,323,635	(2,503,722)	-	791,800
Designated fund - XC Repairs Fund	46,509	6,000	(7,748)	-	44,761
Revenue reserve	208,500	-	-	-	208,500
	1,226,896	2,329,635	(2,511,470)	-	1,045,061
Pension Scheme Liability	(478,000)	478,000	-	-	-
Total Unrestricted Funds	748,896	2,807,635	(2,511,470)	-	1,045,061
Total funds	3,726,338	2,807,635	(2,752,885)	-	3,781,089

* Includes movements on pension liabilities including actual gains and losses transferred to DBC.

	B/fwd 02/04/2018 £	Income £	Expenditure £	Transfers £	At 31/03/2019 £
Restricted funds:					
My Place Funding - Capital	3,218,857	-	(241,414)	-	2,977,443
Total Restricted Funds	3,218,857	-	(241,414)	-	2,977,443
Unrestricted funds:					
General funds	1,279,218	2,297,416	(2,604,748)	-	971,887
Designated fund - XC Repairs Fund	40,509	6,000	-	-	46,509
Revenue reserve	208,500	-	-	-	208,500
	1,528,227	2,303,416	(2,604,748)	-	1,226,896
Pension Scheme Liability	(880,000)	-	402,000	-	(478,000)
Total Unrestricted Funds	648,227	2,303,416	(2,202,748)	-	748,896
Total funds	3,867,084	2,303,416	(2,444,162)	-	3,726,338

20 Movements in funds continued

Purposes of restricted funds:

Myplace Grant Scheme grant

The grant has now been received in full. The purpose of the grant was to fund the construction of the new XC centre for young people at Jarman Park. The funding was made as part of a joint application with Youth Connexions who also operate from the centre. The balance of the restricted fund represents a proportion of the capital cost less depreciation written off to date.

Purposes of designated funds (unrestricted):

Revenue Reserve

This reserve has been set up to provide a contingency reserve to cover one months expenditure. The Trust reviews this reserve on an annual basis.

21 Analysis of net assets between funds

At 31st March 2020

Restricted funds - My Place (to cover depreciation on XC)

Unrestricted funds

Pension Scheme Liability

Tangible assets	Current assets	Liabilities	Total
£	£	£	£
2,736,029	-	-	2,736,029
1,197,979	621,470	(774,389)	1,045,061
-	-	-	-
3,934,008	621,470	(774,389)	3,781,089

At 1st April 2019

Restricted funds - My Place (to cover depreciation on XC)

Unrestricted funds

Pension Scheme Liability

Tangible assets	Current assets	Liabilities	Total
£	£	£	£
2,977,443	-	-	2,977,443
1,391,367	720,156	(884,627)	1,226,895
-	-	(478,000)	(478,000)
4,368,810	720,156	(1,362,627)	3,726,338

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24 Comparative Statement of Financial Activities (2019)

		Unrestricted Funds	Restricted Funds	Total funds 2019
	Notes	£	£	£
INCOME				
Income from donations:				
Voluntary Income:				
Donated Services - Accommodation	2	-	-	-
Funding Agreements and grants	3	29,000	-	29,000
Income from other trading activities				
Catering, Vending and Merchandising	4	422,619	-	422,619
Income from Investments	5	362	-	362
		451,981	-	451,981
Income from charitable activities:				
Operation of Sports Facilities and Sports Development	6	1,851,435	-	1,851,435
Other Income				
Net finance gain on defined benefit pension scheme	8	-	-	-
Other Income		-	-	-
TOTAL INCOME		2,303,416	-	2,303,416
EXPENDITURE				
Fundraising trading costs				
Catering, Vending and Merchandising	7	464,369	-	464,369
Charitable activities				
Marketing Costs	7	193,219	-	193,219
Operation of Sports Facilities and Sports Development	7	1,924,160	241,414	2,165,574
Net finance loss on defined benefit pension		-	-	-
Other expenditure				
Other expenditure	8	-	-	-
TOTAL EXPENDITURE		2,581,748	241,414	2,823,162
NET (EXPENDITURE)/INCOME		(278,332)	(241,414)	(519,746)
OTHER RECOGNISED GAINS AND (LOSSES)				
Actuarial loss from defined benefit pension scheme	10	(199,000)	-	(199,000)
Contribution to actuarial loss from DBC		-	-	-
Liability transferred to DBC		578,000	-	578,000
Reversal of prior year DBC contribution to deficit	10	-	-	-
Net recognised gains and losses		379,000	-	379,000
Net Movement in Funds		100,668	(241,414)	(140,746)