

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the year ended 31 March 2020

Company registration number 03896891
Charity registration number 1079101

Contents

Page

Reference and administrative information	1
Trustees' report	2 - 6
Independent auditors' report	7 - 9
Consolidated statement of financial activities	10
Consolidated and company balance sheet	11
Consolidated statement of cashflows	12
Notes to the financial statements	13 - 29

Reference and administrative information

For the year ended 31 March 2020

Charity registration number	1079101
Company registration number	03896891
Registered office and business address	Station Road Pool REDRUTH Cornwall TR15 3QS
Trustees	Mr R Beeching Mr C Hunter Mr N Lake Mr CJ McMellon (appointed 30 January 2020, resigned 24 September 2020) Mr M Moyle Mr C Rowe (Chairman) Mr R Woods (resigned 31 October 2019) Mr DH Price
Honorary Patron	C Boston
Auditors	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
Bankers	Lloyds Bank Plc 27 Fore Street REDRUTH Cornwall TR15 3BJ CCLA Investment Management Limited Senator House 85 Queen Victoria Street LONDON EC4V 4ET Santander UK plc 31 Boscawen Street TRURO Cornwall TR1 2QJ
Solicitors	Foot Anstey High Water House Malpas Road TRURO Cornwall TR1 1QH
Key Management Personnel	Alex Clifton (Chief Executive Officer) – until 7 June 2020 Simon Hosking (Finance & Resources Manager) Jenine Williams (Operations Manager)

Trustees' report

For the year ended 31 March 2020

The Trustees present their annual report together with the audited financial statements of the group and the company for the 1 April 2019 to 31 March 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

• POLICIES AND OBJECTIVES

The objects of the charity, as defined by the Memorandum of Association, are to provide recreational facilities together with education and training in sporting and leisure activities with the object of improving the potential user's condition of life. Such facilities should be available to the public at large irrespective of their youth, age, infirmity, disablement, poverty or social or economic circumstances.

In setting our objectives and planning the activities of the charity the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

• STRATEGIES FOR ACHIEVING OBJECTIVES

The charity has in place a robust business plan and budgets, complemented by creative sales and marketing initiatives to ensure the facilities are fit for purpose and the leisure activities on offer support delivery of the Trust's charitable objectives.

The Trustees and management team use a variety of 'key performance indicators' alongside customer feedback schemes to evaluate and measure how effective the charity is at delivering against its charitable goals.

• ACTIVITIES FOR ACHIEVING OBJECTIVES

The charity's facility comprises: gym, swimming pools, sports hall, group fitness studios, athletics track, squash courts, Cafe, meeting/training/conference rooms and a therapy suite. Utilising the various facilities, the Trust offers a comprehensive, diverse and accessible range of activities to ensure the community's activity needs are met.

A number of initiatives have also been used to engage with the local community and ensure wherever possible that facilities/activities are accessible to all, these have included: GP referral schemes, subsidised swimming sessions, corporate membership schemes and a community sponsor's scheme.

ACHIEVEMENTS AND PERFORMANCE

• REVIEW OF ACTIVITIES

Merely a week or so before the end of the period the implications of COVID 19 hit the Centre and operations were ceased for a number of months with the Centre re-opening on the 27th of July. The impacts of this worldwide pandemic are not too significant nor directly relevant to this report but it is a matter which needs to be noted and recorded for reference here.

Trustees' report

For the year ended 31 March 2020

This year was the second full year of operation with the refurbished swimming pools and the success of this project has been significant. Pool usage has continued to be impressively strong throughout the year and CBLC continues to receive very positive comments about the quality of the pool halls, water quality and staff, both Swim Teachers and Lifeguards. Investment into the Gym facilities were well received as well and customer levels and engagement with the local and wider communities through the vast array of facilities on offer were stronger than ever before.

The Athletics Track continues to be well supported and it is good to see the area being used by Plymouth Argyle Community Trust. This relationship is strong, growing and the centre is deemed to have significant strategic value to the offer via PACT.

The Centre has continued to be extremely well supported by all of the local community, private users, clubs, schools and visitors alike. The total annual visitor numbers continue to grow and that is a credit to the Management Team and all of the staff from Reception right through to the in-house Cleaning Team. With the Centre being as busy as it ever has been it takes a lot of effort to maintain the high standards that CBLC has become renowned for.

The Trustees and Senior Management Team continue to review the Strategy and Vision for the future and keep in touch with its partners and stakeholders, from the local community as well as organisations such as Sport England, The Football Association, England Athletics as well as Cornwall Council and local Town and Parish Councils. CBLC also values the support that its Business/Community Members bring year on year.

The Trust is committed to the professional development of its employees with funded courses and training that include Lifeguarding, Health & Safety, Fitness Instruction, Sales & Marketing, Food Hygiene and First Aid amongst others.

The Board of Trustees are very proud at the business and financial achievements for the year and continue to recognise the hard work and dedication of the Management Team and Staff who continue to work extremely hard to deliver the "Carn Brea" experience to all its visitors and users. We are very proud to represent, and be involved with, the Flagship "Community Supported" Leisure Centre in the South West.

• **FUNDRAISING ACTIVITIES/INCOME GENERATION**

Carn Brea Leisure Centre Trust owns 100% of the share capital of Carn Brea Leisure Centre (Trading) Limited, a company incorporated in England and Wales (company no. 04212770). The principal activity of Carn Brea Leisure Centre (Trading) Limited is to operate the commercial activities at Carn Brea Leisure Centre. All taxable profits generated through this trading subsidiary are donated to Carn Brea Leisure Centre Trust.

FINANCIAL REVIEW

• **GOING CONCERN**

The Covid-19 pandemic from March 2020 has created challenges for all in the leisure industry, and the Trust has been no exception.

When the Centre closed the Senior Management Team, supported by the Trustees, swiftly took action to ensure costs were minimised wherever possible and also maximised use of the government's Job Retention Scheme and other emergency funding.

The Centre reopened on 27 July 2020, having taken all necessary steps to protect staff and customers alike.

Trustees' report

For the year ended 31 March 2020

The Trust holds limited reserves, and has utilised these when necessary.

The Trustees and Senior Management Team have considered the impact of Covid-19 based on all known current factors. The Centre was forced to close again under government instruction at the time of approval of these financial statements, and the impact of Covid-19 will undoubtedly continue to have an effect on the performance of the company in the short to medium term.

Whilst there is a material uncertainty as a result of the Covid-19 pandemic, the Trustees remain confident that with the support of customers, staff and key stakeholders that the Trust will be able to continue to operate for the foreseeable future based on the information available and projections produced at this time.

As a result the Trustees believe that it is appropriate to continue to prepare the financial statements on the going concern basis.

• **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Trustees have assessed the major risks they have identified and are satisfied that systems are in place to mitigate exposure to these risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

• **CONSTITUTION**

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and it is governed by its Articles of Association.

The company was incorporated under the Companies Act 1985 as a company limited by guarantee and not having share capital. In the event of a winding up, registered members are liable to contribute a sum not exceeding £10 per member towards the debts and liabilities of the Trust and the costs and expenses of winding up.

• **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

New Trustees are recruited based on the skills, knowledge and experience that the Board requires to ensure that the charity is well governed. Trustees are elected by the members of the charity attending the Annual General Meeting or by proxy vote.

• **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Following appointment, all new Trustees attend an induction with the Company Secretary. The induction includes provision to them of the following material, our Memorandum and Articles of Association, The Hallmarks of an Effective Charity (CC60), The Essential Trustee (CC3), Charities and Risk Management information, management accounts and operational information.

• **PAY POLICY FOR SENIOR STAFF**

It is essential for Carn Brea Leisure Centre Trust (CBLCT) to have competent and credible leaders at the top of the charity to guide us towards achieving our vision in the most effective and efficient ways; and professional staff at all levels.

Having a competitive salary offering is one of the many ways CBLCT can work to secure the best people to do this important work. CBLCT has pay policies to help us attract and retain great people.

Trustees' report

For the year ended 31 March 2020

The remuneration committee within the Board of Trustees, led by the Chair, are responsible for defining CBLCT pay policies, particularly our pay grades and processes to determine the salaries of the Chief Executive and the executive team (our senior managers who lead our other staff).

An important pay principle in our pay policies is that our pay grades, salaries and benefits should be proportionate to the complexity of role responsibilities, in line with our charitable objectives and competitive within the UK charity sector.

We aim to pay around the median for similar roles in similar organisations but not compete on salaries within the public or private sectors. To help us achieve this, we monitor charity sector pay trends through available reputable sources such as charity trade associations.

• **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The centre's structure continues to evolve to reflect the needs of the business, on average we employed between 60 and 80 members of staff primarily from the Camborne, Pool and Redruth community. The team consists of both full time and part time employees. The team is managed by the senior management group, through the departmental and supervisory team leaders.

• **RISK MANAGEMENT**

The Trust takes a pro-active approach to risk management and has a risk management policy in place, which is reviewed annually at the end of each financial year.

As part of developing the risk management policy the Trustees have assessed the major risks and are satisfied that systems are in place to mitigate exposure to these risks. A strand of the risk management policy is to apportion 'reserve' cash funds independent of the fixed assets within the designated fund (£259,208) for the purpose of contingency and at the end of March 2020 the charity held a reserve fund of £137,795 which is an increase from the previous year and was considered sufficient. The Trust is aiming to increase their general reserve fund going forwards, however recognises that as a result of the Covid-19 pandemic reserves will need to be utilised to fund deficits incurred due to the forced closure of the facilities at the Centre.

PLANS FOR FUTURE PERIODS

• **FUTURE DEVELOPMENTS**

The Trust's short to medium term objective is to deliver an improved and sustainable leisure centre in the CPIR conurbation. We continue to work in partnership with Cornwall Council to explore opportunities to re-develop the Carn Brea Leisure Centre site and enable the rebuild/refurbishment of the ageing facilities. COVID 19 along with the departure in the year of the long serving CEO both are threats to the future developments but the Trustees have acted swiftly to take appropriate and proportionate actions to minimise the risks, embrace opportunity and move forwards carefully and cautiously but with an eye maintained still on the long term goals and achieving the already stated aims and outcomes.

INFORMATION ON FUNDRAISING PRACTICES

The Trust did and continues to fund raise across a number of platforms in order to create investment, renewals, new opportunities and provide its services on a continual basis to its existing customer base and endeavour to attract new custom and users.

Trustees' report

For the year ended 31 March 2020

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Carn Brea Leisure Centre 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 (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

This report was approved by the Trustees, on 21 January 2021 and signed on their behalf by:

By order of the Board

Station Road
Pool
REDRUTH
Cornwall
TR15 3QS

C Rowe
Chairman

D Price
Vice Chairman

Independent auditors' report to the members of Carn Brea Leisure Centre Trust

Opinion

We have audited the financial statements of Carn Brea Leisure Centre Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2020 which comprise the consolidated statement of financial activities, consolidated and company balance sheet, consolidated statement of cash flows 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 group's and parent charitable company's affairs as at 31 March 2020, and of the group's incoming resources and application of resources, including its 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 and the Charities Act 2011.

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 group and parent 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.

Material uncertainty related to going concern

We draw attention to notes 1.7 in the financial statements, which indicate that from March 2020 the Covid-19 pandemic has seen a significant impact on the Trust's operations. As stated in note 1.7, these events or conditions indicate that a material uncertainty exists that may cast doubt on the Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report to the members of Carn Brea Leisure Centre Trust

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Carn Brea Leisure Centre Trust (Limited by Guarantee)

Independent auditors' report to the members of Carn Brea Leisure Centre Trust

Responsibilities of trustees

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 group's and parent 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 group or the parent 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during 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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Williams (Senior Statutory Auditor)

For and on behalf of RRL LLP
Chartered Accountants
Statutory Auditor

21 January 2021

Peat House
Newham Road
TRURO
TR1 2DP

Consolidated statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2020

		Unrestricted funds		Restricted funds	Total funds 2020	Total funds 2019
		General fund	Designated fund			
Notes		£	£	£	£	£
Income from:						
Donations and legacies	2	-	-	42,710	42,710	1,680
Charitable activities	5	1,599,805	-	-	1,599,805	1,539,451
Other trading activities	3	95,423	-	-	95,423	77,342
Investments	4	1,989	-	-	1,989	171
Total income		1,697,217	-	42,710	1,739,927	1,618,644
Expenditure on:						
Raising funds	3	31,542	-	-	31,542	25,496
Charitable activities	6	1,674,913	-	47,634	1,722,547	1,604,426
Total expenditure		1,706,455	-	47,634	1,754,089	1,629,922
Net expenditure before transfers		(9,238)	-	(4,924)	(14,162)	(11,278)
Transfers between funds		63,868	(63,868)	-	-	-
Net movement in funds		54,630	(63,868)	(4,924)	(14,162)	(11,278)
Total funds brought forward		83,165	323,076	614,799	1,021,040	1,032,318
Total funds carried forward		137,795	259,208	609,875	1,006,878	1,021,040

The notes on pages 13 to 29 form part of these financial statements.

Consolidated and company balance sheet

As at 31 March 2020

		The Group		The Charity	
	Notes	2020 £	2019 £	2020 £	2019 £
Fixed assets					
Tangible assets	13	1,675,506	1,617,100	1,658,250	1,609,896
Investments	14	-	-	10	10
		1,675,506	1,617,100	1,658,260	1,609,906
Current assets					
Stocks	15	10,536	9,786	10,429	9,705
Debtors	16	61,871	50,219	69,175	46,790
Cash at bank and in hand		277,646	277,110	269,582	262,521
		350,053	337,115	349,186	319,016
Creditors: amounts falling due within one year	17	(300,802)	(302,019)	(286,760)	(290,646)
Net current assets		49,251	35,096	62,426	28,370
Total assets less current liabilities		1,724,757	1,652,196	1,720,686	1,638,276
Creditors: amounts falling due after more than one year	19	(717,879)	(631,156)	(717,879)	(631,156)
Net assets	21	1,006,878	1,021,040	1,002,807	1,007,120
Charity funds					
Restricted funds	20	609,875	614,799	609,875	614,799
Unrestricted funds	20				
- Designated funds		259,208	323,076	259,208	323,076
- General fund		137,795	83,165	133,724	69,245
Total funds		1,006,878	1,021,040	1,002,807	1,007,120

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

These financial statements were approved and authorised for the issue of the Trustees on 21 January 2021 and signed on their behalf by:

C Rowe
Chairman

These notes on pages 13 to 29 form part of these financial statements.

Company registration no.: 03896891

Consolidated statement of cash flows

For the year ended 31 March 2020

		2020 £	2019 £
	Note		
Cash flows from operating activities			
Net cash provided by operating activities	22	212,092	250,664
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,975	171
Purchase of tangible fixed assets		(306,672)	(50,316)
Proceeds from disposal of tangible fixed assets		-	386
Interest payable on borrowings		(34,057)	(25,920)
Net cash used in investing activities		(338,754)	(49,759)
Cash flows from financing activities:			
Repayments of borrowings		(72,802)	(55,716)
Cash inflows from new borrowing		200,000	-
Net cash provided by/(used in) financing activities		127,198	(55,716)
Change in cash and cash equivalents in the year		536	119,269
Cash and cash equivalents brought forward		277,110	157,841
Cash and cash equivalents carried forward	23	277,646	277,110

Notes

(forming part of the financial statements)

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Carn Brea Leisure Centre 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.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements have been prepared with early application of the Charities SORP Update Bulletin 2 amendments relating to gift aid.

1.2 Basis of consolidation

The financial statements consolidate the financial statements of Carn Brea Leisure Centre (Trading) Limited its subsidiary undertaking.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The Carn Brea Leisure Centre Trust individual SOFA shows total income of £1,721,351, total expenditure of £1,725,664 and a net movement in funds of (£4,313).

1.3 Company status

Carn Brea Leisure Centre Trust is a company limited by guarantee incorporated in England and Wales and accordingly does not have any share capital. Every member undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

These financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financials statements are rounded to the nearest £.

The registered office is disclosed within the reference and administrative details of the company, on page 1.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies (continued)

1.4 Fund accounting (continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.6 Expenditure

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Notes

(forming part of the financial statements)

1 Accounting policies (continued)

1.6 Expenditure (continued)

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

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 Going concern

The Covid-19 pandemic from March 2020 has created challenges for all in the leisure industry, and the Trust has been no exception. When the Centre closed the Senior Management Team, supported by the Trustees, swiftly took action to ensure costs were minimised wherever possible and also maximised use of the government's Job Retention Scheme and other emergency funding.

The Centre reopened on 27 July 2020, having taken all necessary steps to protect staff and customers alike.

The Trust holds limited reserves, and has utilised these when necessary.

The Trustees and Senior Management Team have considered the impact of Covid-19 based on all known current factors.

The Centre was forced to close again under government instruction at the time of approval of these financial statements, and the impact of Covid-19 will undoubtedly continue to have an effect on the performance of the company in the short to medium term.

Whilst there is a material uncertainty as a result of the Covid-19 pandemic, the Trustees remain confident that with the support of customers, staff and key stakeholders the Trust will be able to continue to operate for the foreseeable future based on the information available at this time.

As a result the Trustees believe that it is appropriate to continue to prepare the financial statements on the going concern basis.

1.8 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold property	- Over life of lease (5-25 years)
Plant and machinery	- 10-33% straight line
Fixtures and fittings	- 10-33% straight line
Computer equipment	- 20-50% straight line

Notes

(forming part of the financial statements)

1 Accounting policies (continued)

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.11 Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.12 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.14 Interest receivable

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

1.15 Debtors

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

1.16 Cash at bank and in hand

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

Notes

(forming part of the financial statements)

1 Accounting policies (continued)

1.17 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.18 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.19 Pensions

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

1.20 Critical accounting estimates and judgements

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes

*(forming part of the financial statements)***2 Income from donations and legacies**

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Donations	-	6,710	6,710	1,680
Grants	-	36,000	36,000	-
Total donations and legacies	-	42,710	42,710	1,680
Total 2019	1,680	-	1,680	

3 Trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Trading income				
Trading income	95,423	-	95,423	77,342
Fundraising trading expenses				
Trading expenses (including depreciation)	31,542	-	31,542	25,496
Net income from trading activities	63,881	-	63,881	51,846

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Bank interest receivable	1,989	-	1,989	171
Total 2019	171	-	171	

5 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Operation of the leisure centre	1,599,805	-	1,599,805	1,539,451
Total 2019	1,539,451	-	1,539,451	

Notes

(forming part of the financial statements)

5 Income from charitable activities (continued)

Operation of the leisure centre income can be summarised as follows:

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Rent receivable	10,445	-	10,445	7,772
Gym income	704,969	-	704,969	639,696
Pool and sports activities	704,641	-	704,641	738,594
Catering and refreshments income	111,466	-	111,466	114,750
Sales of sports goods	16,182	-	16,182	12,527
Other activities	52,102	-	52,102	26,112
Total	1,599,805	-	1,599,805	1,539,451

6 Analysis of expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Operation of the leisure centre	1,683,455	30,419	1,713,874	1,595,753
Operation of the Hub Club project	-	8,673	8,673	8,673
	1,683,455	39,092	1,722,547	1,604,426
Total 2019	1,565,334	39,092	1,604,426	

Notes

*(forming part of the financial statements)***7 Direct costs**

	Operation of the leisure centre £	Operation of the Hub Club project £	Total 2020 £	Total 2019 £
Cost of sales	73,478	-	73,478	77,874
Leasing and equipment rental costs	6,837	-	6,837	8,133
Cleaning and waste removal	17,997	-	17,997	28,165
Repairs and renewals	53,956	-	53,956	58,411
Other staff costs	7,563	-	7,563	1,968
Printing, postage and stationery	6,579	-	6,579	7,090
Health and safety	7,297	-	7,297	2,741
ICT system expenses	8,565	-	8,565	7,215
Sundry expenses	170	-	170	-
Premises costs	201,552	-	201,552	187,995
Loss on sales of assets	27,540	-	27,540	1,118
Irrecoverable VAT	56,466	-	56,466	48,841
Bank charges and interest	41,999	-	41,999	36,068
Licenses and subscriptions	27,575	-	27,575	22,762
Legal and professional	15,547	-	15,547	-
Advertising and marketing	6,086	-	6,086	5,235
Wages and salaries	887,183	-	887,183	862,176
National insurance	43,982	-	43,982	40,002
Pension cost	13,077	-	13,077	7,824
Depreciation	207,175	8,673	215,848	196,591
	<u>1,710,624</u>	<u>8,673</u>	<u>1,719,297</u>	<u>1,600,209</u>
Total 2019	<u>1,483,627</u>	<u>8,673</u>	<u>1,600,209</u>	

8 Support and governance costs

	Operation of the leisure centre £	Total 2020 £	Total 2019 £
Auditors' remuneration	3,250	3,250	3,375
Legal and professional fees	-	-	842
	<u>3,250</u>	<u>3,250</u>	<u>4,217</u>
Total 2019	<u>4,217</u>	<u>4,217</u>	

Notes

(forming part of the financial statements)

9 Turnover

The whole of the turnover is attributable to leisure activities along with education and training in these activities.

All turnover arose within the United Kingdom.

10 Net income/(expenditure)

This is stated after charging:

	2020 £	2019 £
Depreciation	220,726	200,438

During the year, no Trustees received any remuneration (2019: £Nil).

During the year, no Trustees received any benefits in kind (2019: £Nil).

During the year, no Trustees received any reimbursement of expenses (2019: £Nil).

11 Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £3,400 (2019 - £3,250), and the auditor provided other services of £1,450 (2019 - £1,350).

12 Staff costs

	2020 £	2019 £
Wages and salaries	887,183	874,273
Social security costs	43,982	40,002
Other pension costs	13,077	7,824
	944,242	922,099

The average monthly numbers of persons employed by the company during the year was as follows:

	2020	2019
Full and part time employees	85	82

Average headcount expressed as a full time equivalent:

	2020	2019
Management	3	3
Administrative	2	2
Operational - Charity	39	39
Operational - Trading	1	1
	45	45

No employee received remuneration amounting to more than £60,000 in either year.

Total key management personnel remuneration was £112,365 (2019: £107,503)

Notes

(forming part of the financial statements)

13 Tangible fixed assets

Group	Short-term leasehold Property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2019	1,644,097	396,718	577,322	2,618,137
Additions	6,589	148,182	151,901	306,672
Disposals	(3,272)	(13,283)	(58,586)	(75,141)
At 31 March 2020	1,647,414	531,617	670,637	2,849,668
Depreciation				
At 1 April 2019	451,231	230,368	319,438	1,001,037
Charge for the year	90,292	56,818	73,616	220,726
On Disposals	(3,272)	(13,283)	(31,046)	(47,601)
At 31 March 2020	538,251	273,903	362,008	1,174,162
Net book value At 31 March 2020	1,109,163	257,714	308,629	1,675,506
At 31 March 2019	1,192,866	166,350	257,884	1,617,100
Company	Short-term leasehold Property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2019	1,644,097	392,599	554,483	2,591,179
Additions	6,589	148,182	136,971	291,742
Disposals	(3,272)	(13,283)	(58,586)	(75,141)
At 31 March 2020	1,647,414	527,498	632,868	2,807,780
Depreciation				
At 1 April 2019	451,231	227,471	302,581	981,283
Charge for the year	90,292	56,088	69,468	215,848
On Disposals	(3,272)	(13,283)	(31,046)	(47,601)
At 31 March 2020	538,251	270,276	341,003	1,149,530
Net book value At 31 March 2020	1,109,163	257,222	291,865	1,658,250
At 31 March 2019	1,192,866	165,128	251,902	1,609,896

Notes

(forming part of the financial statements)

14 Fixed asset investments

	Shares in group undertaking £	
Company		
Carrying value at cost		
As at 1 April 2019 and 31 March 2020		10
<hr/>		
Carn Brea Leisure Centre (Trading) Limited		
	2020	2019
	£	£
Summary profit and loss account for the year ended 31 March 2020		
Turnover	98,386	77,342
Cost of sales	(3,349)	(2,148)
	<hr/>	<hr/>
Gross profit	95,037	75,194
Administrative expenses	(28,193)	(24,848)
Other operating income	154	-
Interest receivable	14	2
Donation to parent	(76,861)	(41,055)
	<hr/>	<hr/>
Result for the year	(9,849)	9,293
	<hr/>	<hr/>
Balance sheet as at 31 March 2020		
Tangible fixed assets	17,256	7,204
Current assets	16,945	22,303
Creditors falling due within one year	(30,120)	(15,577)
	<hr/>	<hr/>
Aggregate share capital and reserves	4,081	13,930
	<hr/>	<hr/>

Carn Brea Leisure Centre Trust owns 100% of the share capital of Carn Brea Leisure Centre (Trading) Limited, a company incorporated in England and Wales (company no. 04212770). The principal activity of Carn Brea Leisure Centre (Trading) Limited is to operate the commercial activities at Carn Brea Leisure Centre. The registered office of Carn Brea Leisure Centre (Trading) Limited is the same as Carn Brea Leisure Centre Trust.

15 Stocks

	2020	Group	2020	Company
Group and company	£	2019	£	2019
		£		£
Finished goods and goods for resale	10,536	9,786	10,429	9,705
	<hr/>	<hr/>	<hr/>	<hr/>

Notes

(forming part of the financial statements)

16 Debtors

	2020 £	Group 2019 £	2020 £	Company 2019 £
Trade debtors	17,526	16,507	9,615	9,636
Amounts owed by group undertakings	-	-	16,078	4,204
Prepayments and accrued income	44,345	33,712	43,482	32,950
	<u>61,871</u>	<u>50,219</u>	<u>69,175</u>	<u>46,790</u>

17 Creditors: amounts falling due within one year

	2020 £	Group 2019 £	2020 £	Company 2019 £
Other loans	88,544	48,069	88,544	48,069
Trade creditors	27,456	54,084	26,937	54,084
Other taxation and social security	14,542	20,166	13,023	17,652
Other creditors	3,452	-	3,452	-
Accruals and deferred income	166,808	179,700	154,804	170,841
	<u>300,802</u>	<u>302,019</u>	<u>286,760</u>	<u>290,646</u>

Deferred income comprises booking fees from clubs and schools received in advance, bi-annual and annual gym memberships received in advance and advance payments for swim school courses.

Deferred income

	Group £	Company £
Deferred income at 1 April 2019	116,142	109,709
Resources deferred during the year	104,993	96,090
Amounts released from previous years	(116,142)	(109,709)
	<u>104,993</u>	<u>96,090</u>
Deferred income as at 31 March 2020	104,993	96,090

18 Financial instruments

	2020 £	Group 2019 £	2020 £	Company 2019 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	17,526	16,507	9,614	9,636
Carrying amount of financial liabilities				
Measured at amortised cost	833,879	733,309	833,360	733,309

Notes

(forming part of the financial statements)

19 Creditors: amounts falling due after more than one year

	2020 £	Group 2019 £	2020 £	Charity 2019 £
Other loan	717,879	631,156	717,879	631,156

Other loans include aggregate amounts of £531,247 (2019: £530,343) which fall due after five years and are repayable by instalments.

The payment terms and interest rate of each creditor are: the loans from Cornwall Council are repayable over a term of 18 and 19 years and both carry an interest rate of 4%, the loans from Big Issue Invest are repayable over 6 years and carry an interest rate of 7.5%.

Other loans are secured by fixed charge and a floating charge over the charity's assets.

20 Statement of funds – current year

	Balance as at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance as at 31 March 2020 £
Designated funds					
Capital fund	323,076	-	-	(63,868)	259,208
General funds	83,165	1,697,217	(1,706,455)	63,868	137,795
Total unrestricted funds	406,241	1,697,217	(1,706,455)	-	397,003
Restricted funds					
Hub Club project	102,701	-	(8,673)	-	94,028
Sport England – Club House	43,348	-	(5,419)	-	37,929
Sport England – Pool Refurbishment	468,750	-	(25,000)	-	443,750
Changing Places project	-	42,710	(8,542)	-	34,168
	614,799	42,710	(47,634)	-	609,875
Total of funds	1,021,040	1,739,927	(1,754,089)	-	1,006,878

Notes

(forming part of the financial statements)

20 Statement of funds (continued)

Statement of funds – prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	Balance as at 31 March 2019 £
Designated funds					
Designated funds	-	-	-	323,076	323,076
Repairs fund	55,775	-	-	(55,775)	-
	<u>55,775</u>	<u>-</u>	<u>-</u>	<u>267,301</u>	<u>323,076</u>
General funds	<u>322,652</u>	<u>1,618,644</u>	<u>(1,590,830)</u>	<u>(267,301)</u>	<u>83,165</u>
Total unrestricted funds	<u>378,427</u>	<u>1,618,644</u>	<u>(1,590,830)</u>	<u>-</u>	<u>406,241</u>
Restricted funds					
Hub Club project	111,374	-	(8,673)	-	102,701
Sport England – Club House	48,767	-	(5,419)	-	43,348
Sport England – Pool					
Refurbishment	493,750	-	(25,000)	-	468,750
	<u>653,891</u>	<u>-</u>	<u>(39,092)</u>	<u>-</u>	<u>614,799</u>
Total of funds	<u>1,032,318</u>	<u>1,618,644</u>	<u>(1,629,922)</u>	<u>-</u>	<u>1,021,040</u>

Summary of funds – current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance as at 31 March 2020 £
Designated funds	323,076	-	-	(63,868)	259,208
General funds	69,245	1,697,217	(1,706,455)	63,868	137,795
	<u>392,321</u>	<u>1,697,217</u>	<u>(1,706,455)</u>	<u>-</u>	<u>397,003</u>
Restricted funds	614,799	42,710	(47,634)	-	609,875
	<u>1,007,120</u>	<u>1,739,927</u>	<u>(1,754,089)</u>	<u>-</u>	<u>1,006,878</u>

Notes

(forming part of the financial statements)

20 Statement of funds (continued)

Summary of funds – prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	Balance as at 31 March 2019 £
Designated funds	55,775	-	-	267,301	323,076
General funds	322,652	1,618,644	(1,590,830)	(267,301)	83,165
	<hr/> 378,427	<hr/> 1,618,644	<hr/> (1,590,830)	<hr/> -	<hr/> 406,241
Restricted funds	653,891	-	(39,092)	-	614,799
	<hr/> 1,032,318	<hr/> 1,618,644	<hr/> (1,629,922)	<hr/> -	<hr/> 1,021,040

Purpose of unrestricted funds

The designated repairs fund had been set up to provide for future essential maintenance. Following the extensive refurbishment work carried out in recent years the trustees decided that the designated repairs fund was no longer required and therefore the fund balance of £55,775 has been transferred back to the general fund.

The designated capital fund has been created in the year to recognise the Trust's own reserves that are held in non-cash capital items that cannot readily be converted into cash.

Purpose of restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor.

Funds restricted for the Athletics track were provided for the cost of maintenance and upkeep of the running track facility. This fund has been fully spent for the purposes intended.

The Hub Club Project comprises the grant funded building used to promote grass roots sports clubs. The building is also rented out as a meeting space.

The Sport England - Club House fund represents the costs of the Club House funded by a Sport England capital grant.

The Sport England - Pool Refurbishment fund represents the costs of refurbishing the pool which was funded by a Sport England capital grant. Should the asset be disposed of, or if the charity ceases to operate then this funding may become repayable. Sport England hold a charge in respect of this.

Changing Places project – funding obtained towards the Changing Places facilities at the Centre.

The trustees believe that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions.

Notes

(forming part of the financial statements)

21 Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds	Restricted funds	Total funds 2020
	£	£	£
Tangible fixed assets	1,065,631	609,875	1,675,506
Current assets	350,053	-	350,053
Creditors due within one year	(289,527)	-	(289,527)
Creditors due in more than one year	(729,154)	-	(729,154)
	<u>397,003</u>	<u>609,875</u>	<u>1,006,878</u>

Analysis of net assets between funds – prior year

	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£
Tangible fixed assets	1,002,301	614,799	1,617,100
Current assets	337,115	-	337,115
Creditors due within one year	(302,019)	-	(302,019)
Creditors due in more than one year	(631,156)	-	(631,156)
	<u>406,241</u>	<u>614,799</u>	<u>1,021,040</u>

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

	2020 £	2019 £
Net expenditure for the year (as per Statement of Financial Activities)	(14,162)	(11,278)
Adjustment for:		
Depreciation charges	220,726	200,438
Interest paid	34,057	25,920
Dividends, interest and rents from investments	(1,975)	(171)
Loss on the sale of fixed assets	27,540	1,118
Increase in stocks	(750)	(2,429)
Decrease in debtors	8,540	11,275
(Decrease)/increase in creditors	(61,884)	25,791
	<u>212,092</u>	<u>250,664</u>
Cash generated from operating activities	212,092	250,664

Notes

(forming part of the financial statements)

23 Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	277,640	277,110

24 Pension commitments

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the fund and amounted to £13,077 (2019: £7,824). The outstanding contributions at the year end was £2,747 (2019: £1,579).

25 Operating lease commitments

At 31 March 2020 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Group and company		
Within 1 year	2,768	3,938
Between 1 and 5 years	6,725	10,381
Total	9,493	14,319

26 Related party transactions

Carn Brea Leisure Centre (Trading) Limited, a trading subsidiary, made a gift aid donation of £76,861 (2019: £41,055) to the Trust during the year. Included within debtors due within one year is an amount of £16,079 (2019: £4,204) owed to the Trust by Carn Brea Leisure Centre (Trading) Limited. During the year the Trust recharged its subsidiary £14,310 (2019: £12,097) for wages and salary costs.

27 Controlling party

The ultimate controlling parties are the Trustees of the company as shown on page 1.