

Sentinel Leisure Trust
Company limited by guarantee
Consolidated annual report and financial statements
For the year ended 31 March 2020

Company Registration Number 07521701

Charity Number 1147896

Sentinel Leisure Trust

Company limited by guarantee

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Year ended 31 March 2020

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Sentinel Leisure Trust

Company limited by guarantee

Trustees' Annual Report

Year ended 31 March 2020

The Trustees present their report and audited consolidated financial statements of the charity and group for the year end 31 March 2020 which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and Administrative Details

Charity name	Sentinel Leisure Trust	
Company number	07521701	
Charity number	1147896	
Registered address	The Greenhouse Barnards Way Lowestoft Suffolk NR32 2HD	
Trustees	Mr A Wilson-Sutter (Chairman) Mr A Cook Mrs E Louise (appointed 23 July 2019 and resigned 9 June 2020) Mrs J Murray Mr J Starling Mr B Williamson (resigned 9 June 2020)	
Managing Director	Mr S Everett (resigned 31 August 2019) Mrs C Henwood (appointed 1 November 2019)	
Interim Managing Director	Mr D Gallagher (1 September 2019 to 31 October 2019)	
Bankers	National Westminster Bank Plc 53 London Road North Lowestoft Suffolk NR32 1BJ	
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB	
Auditor	Lovewell Blake LLP Chartered Accountants & Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB	

Sentinel Leisure Trust

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Trustees' Annual Report (continued)

Year ended 31 March 2020

Objectives and activities

The Trust was established for the public benefit, primarily for the community and visitors to Lowestoft and Waveney with the following purposes:

- To provide or assist in the provision of facilities in the interests of social welfare for the recreation or other leisure time occupation in the interest of social welfare; and
- To provide services that promote safe use of facilities and to provide relief to those in need of help where required.
- To provide community participation in all forms of healthy recreation.

During the period the Trust has carried out these objectives through the provision of a range of leisure and recreation services at its main operational facilities of Waterlane Leisure Centre in Lowestoft, Bungay Pool and Gym in Bungay, Phoenix Pool and Gym, Bradwell and Marina Leisure Centre in Great Yarmouth.

The Trustees confirm that they have reviewed the Charity Commission guidelines on public benefit and consider a public benefit is provided through its objects and supported by its vision, aim and objectives.

Objectives

Vision: To ensure that the leisure services delivered contribute directly to:
"Delivering the best quality leisure opportunities for all".

Aim: To provide and maintain financially sustainable, good quality services, that maximise opportunities to participate in leisure activities, across all sectors of the community, whilst balancing the needs of user groups and helping to address health inequalities.

Strategic objectives

1. **Improve performance** by demonstrating value for money to stakeholders, improving service standards and ensuring financial sustainability;
2. **Improve participation** in leisure activities by meeting customer needs;
3. **Promote** services effectively and manage the reputation of the Trust and its partners;
4. **Improve access** to services, providing clear relevant information, effective marketing, appropriate signage and identity that instils a sense of pride;
5. **Develop services** by assisting with new projects, investing in service developments and maintaining good quality services and products.

Sentinel Leisure Trust

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Trustees' Annual Report (continued)

Year ended 31 March 2020

Achievements and Performance

2019/20 has been an exciting period of Trading for the Trust which has seen continued growth. The Trust's 5-year strategic plan, agreed in 2015, was to grow and diversify income to support the 5-year Medium Term Financial Plan. The governance systems and processes to ensure clearer accountability to our Local Authority partners have now started to imbed a different way of working.

The foundation of the governance review has enabled the continued growth of non-local authority business, acquisition of further assets and greater transparency of local authority trading business.

This year the Trust has delivered against a number of its key objectives.

Making the most of our charitable position the Trust has continued to grow its delivery of health improvement initiatives and further developed key partnerships with local health organisations. The Trust has continued working with ECCH on a community health NHS tender and further positioned itself as the key delivery partner for prevention. The 7-year contract worth over £207m, has seen the introduction of additional services, such as: cardiac rehab; cancer rehab; and diabetic care.

This Trust has delivered a number of funded initiatives, ranging from Love Exploring; the Rugby Inner Warrior Programme and the Most Active County Ogogo Market Towns Project. This again shows the Trusts commitment to improving the health and wellbeing of its local communities.

Financial review

During the 2019/20 financial period, the Trust recorded an operational deficit of £125,933. This is as a direct result from one-off costs associated with acquisitions, legal fees due to the Marina closure and removal of Trust in Sport.

The overall group recorded significant growth in both Charitable and non-Charitable income sources which covers areas of the business including, health and fitness, swimming, soft play, sports facility hire, beach services, golf and consultancy. Due to a restructure of the activities of the overall group the operating income for the Trust for the year was reduced from £6.9m to £4.9m (excluding insurance reclaims of £1,311,221). For the same reason operating expenditure for the year reduced from £7m to £5m.

The Trust has continued to support key partners to achieve their medium-term plans by either reducing the management fee payable to SLT or increasing the fee payable to the Authority. This continues to reflect our position as a partner who can be innovative and flexible when circumstances dictate.

Salary expenditure was controlled and in line with expectation. Salary costs currently represents 56% of income which is very favourable when compared to industry standards.

Principal funding sources

A detailed breakdown of the various sources of income can be seen in the notes to the accounts. The primary source of income was leisure activities.

The group also receives funds through management agreements and grants towards the running costs of the leisure centres and also for leisure based consultancy services.

Reserves policy

The Trusts reserve policy is set to achieve 3 times the monthly salary commitment.

The Trust medium term financial plan predicts this will be achieved within 5 years.

As at 31 March 2020 the Trust had free reserves represented by unrestricted current assets and unrestricted current liabilities of £199,318 (2019: unrestricted current liabilities of £124,171). The Trust had designated funds of £45,648 (2019: 45,648).

Restricted funds amounted to £nil (2019: £nil).

Fundraising

The group does not undertake significant fundraising activities.

Sentinel Leisure Trust

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Trustees' Annual Report (continued)

Year ended 31 March 2020

Going concern

Since October 2020 the contract between East Suffolk Council and Sentinel Leisure Trust has expired. The contract generated income of £3.1m during the year ended 31 March 2020 (2019: £2.9m), therefore the results in subsequent year are expected to be significantly less. In January 2021 the Trust were issued with one year's notice of contract termination by Great Yarmouth Borough Council. The Trust have been invited to tender for a new contract.

Covid 19

Over the last 12 months, Sentinel, like many businesses have faced significant challenge with the Covid 19 pandemic. During this period, our facilities have been closed for approximately 9 months of that time. We have been able to utilise the government job retention scheme, accessing in excess of £1,212,849 to support staff wages by 80%. Alongside this, we have accessed government grants, assessed on our facilities rateable value. We have also successfully applied for a £50,000 government backed bounce back loan. Each of these measures has allowed us to continue to function in what has most definitely been the most challenging we have ever faced.

Plans for the Future

2020/21 is projected to be a challenging year for the Trust, along with the industry as a whole. Not least due to the global pandemic of Covid-19 and the significant impact this has had and will continue to have on the leisure sector. Attendance levels are expected to remain low due to social distancing and covid-safe policies, and this will impact how we operate facilities and services.

Key areas of focus are:

- Remobilise sites after the Government lockdown due to Covid-19.
- Ensure safeguards are in place in order to avoid a further closure due to Covid-19.
- Undertake a staff and resource review to ensure the correct resource is allocated to each service area and the Trust's priorities for growth over the new 3 to 5 years.
- Regroup after the end of the East Suffolk Council Partnership Agreement as a result of the cessation of the contract from October 2020.
- Focus and increase student recruitment both locally and nationally.
- Support Great Yarmouth Borough Council in the investment programme at the Marina Centre in Gt Yarmouth.
- Review all core expenditure and service contracts to ensure efficiency and economies of scale considering the growth of the Trust

Structure, Governance and Management

Governing document

Sentinel Leisure Trust was incorporated on 8 February 2011 and registered with the Charity Commission on 29 June 2012. Sentinel Leisure Trust is a company limited by guarantee and governed by its Memorandum and Articles of Association.

Recruitment and appointment of trustees

Trustees shall be persons through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the charity.

Under the Memorandum and Articles of Association the Board shall consist of at least five individuals and up to twelve. The Board should be comprised of up to three nominated by the parent, up to two nominated by Great Yarmouth Borough Council, up to two nominated by East Suffolk Council and up to five individuals nominated by the Local Authority who are no parent Trustees.

Trustees are directors of the company for the purpose of company law. All trustees as at the date of this report and whom held office throughout the year are shown on page 1.

Trustee induction and training

On appointment the trustees are provided with:

- The charity's Memorandum and Articles of Association
- 5 year strategy plan and annual business plan
- Key roles in the Company structure
- Trustee person specification

Sentinel Leisure Trust

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Trustees' Annual Report (continued)

Year ended 31 March 2020

Risk Management

The Trustees have reviewed the major risks to which the Trust is exposed, in particular those associated with its operation and sustainability. This Corporate Risk Register is reviewed monthly by the management team and quarterly by the Board. The Trust is satisfied that there are systems in place or being developed to effectively mitigate those risks.

Organisational Structure

The Trust has a board of trustees who meet monthly and are responsible for the strategic direction and policy of the charity.

Each Trustee has a corporate responsibility and speciality which is aligned to a key area of the business. These areas of responsibility are: Finance, Legal, HR, Operations, Business Development, H&S, Major Projects and Audit and Risk. Each Trustee supports the organisation by offering strategic direction and management with the relevant member of the senior management team responsible for their area of specialism.

The day to day operations of the Trust are managed by the Managing Director with the support of a senior management team comprising the Head of Resources, Head of Operations, Business Development Manager, Sports and Leisure Development Manager and Consultancy Director.

Related parties

East Suffolk Council provides funding and facilities to the Trust under the provisions of a lease in conjunction with a funding and management agreement.

East Suffolk Council appoint two trustees as set out in the Memorandum and Articles of Association.

Great Yarmouth Borough Council provides funding and facilities to the Trust under the provisions of a lease in conjunction with a funding and management agreement and have the ability to appoint trustees.

Pulse Fitness (T/A Rock Merchants Ltd) are partnered with the two Councils as preferred leisure development partners. Pulse have contracts at Waterlane Leisure Centre, Bungay Pool and Gym, Marina Leisure Centre and Phoenix Pool and Gym which give them an interest in the financial performance of these facilities in relation to fitness memberships and sales. The Trust benefits from marketing and sales support and lifecycle costs under these contracts.

The Trust has a wholly owned trading subsidiary, Sentinel Enterprises Limited, which carries out the group's trading activities. All proceeds arising from these activities are donated to the Trust.

Suffolk County Council own the Road bridge operated by Sentinel Leisure Trust as part of their Oulton Broad Yacht Station operation. They also own Barnard's Centre Point which Sentinel Leisure Trust operate under a partnership agreement with local colleges.

Leisure United is a charitable company of which Mr S Everitt and Mr D Gallagher (previous members of key management personnel of the Group) and Mr J Annis and Mr S Ardley (Trustees of SLT Group) are Trustees. Sentinel Enterprises Limited provided management and administration support to Leisure United during the year ended 31 March 2019 until this work was transferred to SLT Enterprises Limited.

On the 1 April 2019 some activities of Sentinel Leisure Trust and Sentinel Enterprises Limited were transferred to SLT Group and SLT Enterprises Limited. SLT Group is the ultimate parent of Sentinel Leisure Trust and SLT Enterprises Limited is a trading subsidiary of SLT Group.

Policy in connection with ensuring employee involvement in matters of concern to them

The Trust ensures employees are involved in matters of their concerns through a number of methods. Such as monthly team meetings, one to one meetings, PDP's and quarterly staff forums.

Policy regarding the employment of disabled persons, continued employment, promotion and training of persons who become disabled

The Trust currently addresses these issues within its policies for equal opportunities, and equalities and diversity. We would ensure that the requirements of a prospective employee who was able to do the job but was otherwise disabled was afforded equal treatment at appointment. For staff who became disabled, we would take positive action of seeing whether it were possible to adapt their job if necessary or, if not, looking for other tasks they could do.

Setting of remuneration for key management personnel

Remuneration for members of the Senior Management Team is set and agreed by the Managing Director and Chairman of the Trust in consultation with the Trustee with responsibility for HR or Finance.

Remuneration for the Managing Director is set by the Chairman of the Trust in consultation with the Vice Chairman and either the Trustee with responsibility for HR and Finance.

All posts are determined by comparisons within the industry and local market demands.

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Trustees' Annual Report (continued)

Year ended 31 March 2020

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Sentinel Leisure Trust for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 income and expenditure, of the charitable company and the 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 2019 (FRS 102);
- 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 and group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- in so far as they are aware, there is no relevant audit information of which the group's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees on 24 March 2021. Mr A Wilson-Sutter (Chairman)
Chairman

Sentinel Leisure Trust

Company limited by guarantee

Independent Auditor's Report to the members and trustees of Sentinel Leisure Trust

Year ended 31 March 2020

We have audited the financial statements of Sentinel Leisure Trust (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 March 2020 which comprise Group Statement of Financial Activities, the Group and the Parent Charitable Company Balance Sheet, the Group and Parent Charitable Company 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).

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the 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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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.

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 group's or parent 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.

Emphasis of matter

We draw attention to the narrative in note 26 of the financial statements (concerning post balance sheet events), which describes the observed impacts to date of the loss of the East Suffolk Council and Great Yarmouth Borough Council contract and the Group's assessment of its activities and financial position. 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.

We have nothing to report in this regard

Sentinel Leisure Trust

Company limited by guarantee

Independent Auditor's Report to the members and trustees of Sentinel Leisure Trust (continued)

Year ended 31 March 2020

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 and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have 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 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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

We have been appointed under the Companies Act 2006 and Section 151 of the Charities Act 2011 and report in accordance with these acts.

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.

Sentinel Leisure Trust

Company limited by guarantee

Independent Auditor's Report to the members and trustees of Sentinel Leisure Trust (continued)

Year ended 31 March 2020

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 Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered Accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

26 March 2021

Lovewell Blake LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Sentinel Leisure Trust

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Consolidated Statement of Financial Activities (incorporating income and expenditure account)

Year ended 31 March 2020

	Notes	General Funds	Designated Funds	2020 Total	2019 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies	5	-	-	-	2,027
Charitable activities	6	3,751,663	-	3,751,663	5,351,403
Other trading activities	7	1,166,306	-	1,166,306	1,578,089
Other income		1,311,221	-	1,311,221	-
Total income and endowments		6,229,190	-	6,229,190	6,931,519
Expenditure on:					
Raising funds	8	459,753	-	459,753	798,163
Charitable activities	9	5,895,370	-	5,895,370	6,212,494
Total expenditure		6,355,123	-	6,355,123	7,010,657
Net movement in funds and net (expenditure) for the year		(125,933)	-	(125,933)	(79,138)
Reconciliation of funds:					
Total funds brought forward		45,260	45,648	90,908	170,046
Total funds carried forward	21	(80,673)	45,648	(35,025)	90,908

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes set out on pages 14 - 23 form an integral part of the accounts

Sentinel Leisure Trust
Company limited by guarantee
Consolidated Balance Sheet
Year ended 31 March 2020

	Notes	2020 Charity	2020 Group	2019 Charity	2019 Group
		£	£	£	£
Fixed Assets					
Intangible assets	13	-	-	250,000	250,000
Tangible assets	14	125,236	145,126	310,035	337,081
Investments	15	1	-	1	-
		<u>125,237</u>	<u>145,126</u>	<u>560,036</u>	<u>587,081</u>
Current Assets					
Stock		2,528	2,528	17,676	17,676
Debtors	16	2,558,781	2,803,027	706,906	899,030
Cash at bank and in hand		415,808	615,589	471,870	605,687
		<u>2,977,117</u>	<u>3,421,144</u>	<u>1,196,452</u>	<u>1,522,393</u>
Current Liabilities					
Creditors: amounts falling due within one year	17	(2,946,835)	(3,176,178)	(1,494,231)	(1,600,916)
Net current assets/(liabilities)		<u>30,282</u>	<u>244,966</u>	<u>(297,779)</u>	<u>(78,523)</u>
Creditors: amounts falling due after more than one year	18	(190,544)	(425,117)	(171,349)	(417,650)
Net liabilities		<u>(35,025)</u>	<u>(35,025)</u>	<u>90,908</u>	<u>90,908</u>
Funds of the charity					
Unrestricted funds	21	(80,673)	(80,673)	45,260	45,260
Designated funds	21	45,648	45,648	45,648	45,648
Total funds		<u>(35,025)</u>	<u>(35,025)</u>	<u>90,908</u>	<u>90,908</u>

These financial statements were approved and authorised for issue by the Trustees on the 24 March 2021 and are signed on their behalf by:

Mr A Wilson-Sutter (Chairman)
Trustee

Company registration number: 07521701

The notes set out on pages 14 - 23 form an integral part of the accounts

Sentinel Leisure Trust
Company limited by guarantee
Consolidated statement of cash flows
Year ended 31 March 2020

	2020 £	2019 £
Cash flows from operating activities		
Net expenditure for the year	(125,933)	(79,138)
<i>Adjustments for:</i>		
Depreciation of tangible assets	99,155	79,527
Loss on disposal of tangible assets	-	4,204
<i>Changes in:</i>		
(Increase) in debtors	(1,903,997)	(309,262)
Increase in creditors	1,612,185	391,094
Decrease/(increase) in stock	15,148	(238)
Net cash from operating activities	<u>(303,442)</u>	<u>86,187</u>
Cash flows from investing activities		
Proceeds from the sale of tangible assets	32,000	-
Transfer of goodwill to parent	250,000	-
Transfer of assets to parent	157,018	-
Purchase of tangible assets	(96,218)	(57,367)
Net cash flow from investing activities	<u>342,800</u>	<u>(57,367)</u>
Cash flows from financing activities		
Repayments of borrowings	(29,456)	(24,194)
Net cash flow from financing activities	<u>(29,456)</u>	<u>(24,194)</u>
Net increase in cash and cash equivalents	9,902	4,626
Cash and cash equivalents at 1 April 2019	605,687	601,061
Cash and cash equivalents at 31 March 2020	<u>615,589</u>	<u>605,687</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	615,589	605,687
Cash and cash equivalents at 31 March 2020	<u>615,589</u>	<u>605,687</u>

The notes set out on pages 14 - 23 form an integral part of the accounts

Sentinel Leisure Trust
Company limited by guarantee
Statement of cash flows
Year ended 31 March 2020

	2020 £	2019 £
Cash flows from operating activities		
Net expenditure for the year	(125,933)	(79,138)
<i>Adjustments for:</i>		
Depreciation of tangible assets	88,714	70,282
<i>Changes in:</i>		
(Increase) in debtors	(1,851,875)	(260,891)
Increase in creditors	1,501,255	481,019
Decrease/(increase) in stock	15,148	(238)
Net cash from operating activities	(372,691)	211,034
Cash flows from investing activities		
Proceeds from the sale of tangible assets	32,000	-
Transfer of goodwill to parent	250,000	-
Transfer of assets to parent	157,018	-
Purchase of tangible assets	(92,933)	(53,366)
Net cash flow from investing activities	346,085	(53,366)
Cash flows from financing activities		
Repayments of borrowings	(29,456)	(24,194)
Net cash flow from financing activities	(29,456)	(24,194)
Net increase in cash and cash equivalents	(56,062)	133,474
Cash and cash equivalents at 1 April 2019	471,870	338,396
Cash and cash equivalents at 31 March 2020	415,808	471,870
Cash and cash equivalents consist of:		
Cash at bank and in hand	415,808	471,870
Cash and cash equivalents at 31 March 2020	415,808	471,870

The notes set out on pages 14 - 23 form an integral part of the accounts

Sentinel Leisure Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2020

1 General information

Sentinel Leisure Trust is a charitable company registered in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described on page 2 of these financial statements.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) issued in October 2019 and Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

3 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows. These accounting policies have been applied consistently throughout the period.

(a) Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling (£), which is the functional currency of the entity.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

(c) Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular sources of income:

- Management fees and subscriptions are included in the period to which they relate.
- Income from charitable trading activity are accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Expenditure and irrecoverable VAT

Expenditure is recognised as soon as there is a legal or constructive obligation, it is probable that the settlement will be required and the amount of obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Raising funds includes direct costs incurred by the group in the raising of funds through non-charitable trading or ancillary primary purpose trading.
- Charitable activities comprises those costs incurred by the Group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Group and include the audit fees and costs linked to the strategic management of the Group.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Sentinel Leisure Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2020

3 Accounting policies continued

(e) Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- | | |
|-------------------------------------------|-------------------------|
| • Office and IT equipment | 8% to 25% straight line |
| • Fixtures, fittings, plant and machinery | 4% to 50% straight line |

(f) Pension scheme

Retirement benefits to employees of the Trust are provided by the Local Government Pension Scheme (LGPS) and through a defined contribution plan with the Peoples Pension and NEST.

The LGPS pension costs charged in the Statement of Financial Activities represent the amount of contributions payable to this group deferred benefit scheme. The risk of any deficit in the scheme is borne by East Suffolk Council and Great Yarmouth Borough Council and therefore the scheme has been accounted for as a defined contribution scheme.

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

(g) Stock

Stock is included at the lower of cost and net realisable value.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) 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.

(j) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(k) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. Since October 2020 the contract between East Suffolk Council and Sentinel Leisure Trust has expired. The contract generated income of £3.1m during the year ended 31 March 2020 (2019: £2.9m), therefore the results in subsequent year are expected to be significantly less. In January 2021 the Trust were issued with one year's notice of contract termination by Great Yarmouth Borough Council. The Trust have been invited to tender for a new contract.

The Trustees have considered the impact of Covid 19 when assessing the going concern status of the group.

(m) Consolidation

The financial statements consolidate the results of the Trust and its wholly owned subsidiary, Sentinel Enterprises Limited on a line by line basis. A separate Statement of Financial Activities of Income and Expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemption of Section 408 of the Companies Act 2006.

(n) Redundancy

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the charity are accounted for on an accruals basis and included within employee benefits.

Sentinel Leisure Trust
Company limited by guarantee
Notes to the Accounts
Year ended 31 March 2020

4 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2020 Total £	2019 Total £
Depreciation	99,155	79,527
Loss on disposal	-	4,204
Expenditure under operating leases	37,908	143,323
	<u>37,908</u>	<u>143,323</u>

5 Income from donations and legacies

	2020 £	2019 £
Donations	-	2,027
	<u>-</u>	<u>2,027</u>

During the years ended 31 March 2020 and 2019 all income from donations and legacies was unrestricted.

6 Income from charitable activities

	2020 £	2019 £
Grants from government or public bodies	59,040	262,693
Leisure activities	3,302,689	4,787,433
Management fees received from government or public bodies	339,379	123,866
Other income	50,555	177,411
	<u>3,751,663</u>	<u>5,351,403</u>

During the year ended 31 March 2020 £Nil (2019: £1,000) income from charitable activities was attributable to restricted funds.

7 Income from other trading activities

	2020 £	2019 £
Outdoor service income	318,227	376,188
Rent	14,400	14,420
Consultancy income	229,882	457,406
Other income	542,722	730,075
Covid 19 Job Retention Scheme	61,075	-
	<u>1,166,306</u>	<u>1,578,089</u>

During the years ended 31 March 2020 and 2019 all income from other trading activities was unrestricted.

Of the £229,882 (2019: £457,406) Consultancy income, £229,882 (2019: £409,574) was received from government or public bodies.

Of the £542,722 (2019: £730,075) Other income, £207,474 (2019: £nil) was received from government or public bodies.

Sentinel Leisure Trust
Company limited by guarantee
Notes to the Accounts
Year ended 31 March 2020

	2020	2019
	£	£
8 Raising funds		
Purchase of goods for resale	19,903	45,513
Food and beverage purchases	109,558	139,767
Salaries and wages	115,393	325,311
Trade refuse	3,293	4,925
Repairs, maintenance and equipment	15,762	19,070
Rent, rates and utilities	24,714	32,684
Insurance	4,248	734
Cleaning	509	1,100
Telephone and postage	1,956	2,127
Consultancy costs	152,684	213,217
Licences	1,292	267
Loss on disposal of fixed assets	-	4,204
Depreciation	10,441	9,244
	<u>459,753</u>	<u>798,163</u>

During the years ended 31 March 2020 and 2019 all expenditure on raising funds was unrestricted.

	2020	2019
	£	£
9 Charitable activities		
Salaries and wages	2,561,136	3,488,151
Other staff costs including training and uniforms	1,362,177	123,478
Management fees (including East Suffolk Council)	519,545	730,622
Repairs, maintenance and equipment	254,537	421,250
Rent, rates and utilities	552,868	855,144
Insurance	113,156	91,882
Cleaning	51,363	78,510
Telephone and postage	26,152	30,520
Advertising and marketing	72,301	86,332
Administration costs	5,508	12,909
Bank and cash collection charges	51,896	60,995
Subscriptions and licences	80,336	108,898
Depreciation	88,714	70,282
Other costs	140,169	38,987
Governance costs (note 10)	15,512	14,534
	<u>5,895,370</u>	<u>6,212,494</u>

During the year ended 31 March 2020 £nil (2019: £3,177) of all expenditure on charitable activities was attributable to restricted funds.

	2020	2019
	£	£
10 Governance costs		
Auditor fees Audit	12,872	11,950
Other fees	2,640	2,584
	<u>15,512</u>	<u>14,534</u>

During the years ended 31 March 2020 and 2019 all expenditure on governance costs was unrestricted.

11 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £12,872 (2019: £11,950) and other professional services of £2,640 (2019: £2,584).

Sentinel Leisure Trust

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Notes to the Accounts

Year ended 31 March 2020

12 Staff costs and Trustee Remuneration

	2020 £	2019 £
The aggregate payroll costs were:		
Wages and salaries	3,577,543	3,416,624
Social security costs	212,974	192,023
Pension contributions	206,188	204,815
Other staff costs	6,893	
	<u>4,003,598</u>	<u>3,813,462</u>
Recharged to SLT Group	(1,280,602)	-
Recharged to SLT Enterprises Limited	(46,467)	-
	<u>2,676,529</u>	<u>-</u>

Particulars of employees:

The average number of staff employed by the charity during the period amounted to 307 (2019: 356).

The number of employees that received emoluments in the following bands:

	2020	2019
£60,000 - £69,999	<u>1</u>	<u>2</u>

The Trustees were not entitled to or received any remuneration. No expenses have been reimbursed by the Trust to the Trustees.

The key management personnel of the parent charity, the Trust, comprise the Managing Director, Director of Resources, Director of Operations, Director of Business Development, Consultancy Director and the Sport & Leisure Development Manager of Sentinel Leisure Trust. The total employee benefits of the key management personnel of the Trust were £272,095 (2019: £255,645).

Salaries and wages include statutory redundancy pay of £52,006 (2019: £2,846), of which £38,000 was subsidised by Great Yarmouth Borough Council (2019: £nil). There were no amounts outstanding at the year end.

13 Intangible Assets - Group & Charity

	Goodwill £
Cost	
As at 1 April 2019	250,000
Transferred to SLT Group	<u>(250,000)</u>
As at 31 March 2020	<u>-</u>
Carrying amount	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>250,000</u>

14 Tangible Fixed Assets - Group

	Office Equipment	Fixtures, Fittings Plant & Machinery	Total £
Cost			
As at 1 April 2019	75,702	561,540	637,242
Additions	1,626	94,592	96,218
Disposals	-	(114,014)	(114,014)
Transferred to SLT Group	<u>(8,328)</u>	<u>(162,175)</u>	<u>(170,503)</u>
As at 31 March 2020	<u>69,000</u>	<u>379,943</u>	<u>448,943</u>
Depreciation			
As at 1 April 2019	63,873	236,288	300,161
Charge for the period	7,589	91,566	99,155
Depreciation on disposals	-	(82,014)	(82,014)
Transfers	<u>(3,330)</u>	<u>(10,155)</u>	<u>(13,485)</u>
As at 31 March 2020	<u>68,132</u>	<u>235,685</u>	<u>303,817</u>
Net book value			
As at 31 March 2020	<u>868</u>	<u>144,258</u>	<u>145,126</u>
As at 31 March 2019	<u>11,829</u>	<u>325,252</u>	<u>337,081</u>

Sentinel Leisure Trust
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Notes to the Accounts
Year ended 31 March 2020

14 Tangible Fixed Assets - Charity

	Office Equipment	Fixtures, Fittings Plant & Machinery	Total £
Cost			
As at 1 April 2019	75,702	516,371	592,073
Additions	1,626	91,307	92,933
Disposals	-	(114,014)	(114,014)
Transferred to SLT Group	(8,328)	(162,175)	(170,503)
As at 31 March 2020	69,000	331,489	400,489
Depreciation			
As at 1 April 2019	63,873	218,165	282,038
Charge for the period	7,589	81,125	88,714
Disposals	-	(82,014)	(82,014)
Transfers	(3,330)	(10,155)	(13,485)
As at 31 March 2020	68,132	207,121	275,253
Net book value			
As at 31 March 2020	868	124,368	125,236
As at 31 March 2019	11,829	298,206	310,035

15 Investments

Subsidiary undertakings:

2020 Charity £	2020 Group £	2019 Charity £	2019 Group £
1	-	1	-

Name of company

Nature of business

% owned

Results for the period

				2020 £	2019 £
Sentinel Enterprises Limited	Commercial trading	100	Turnover	388,520	807,959
Company registration number: 07523567			Expenditure	(233,419)	(633,857)
			Gift Aid to parent	(155,101)	(174,102)
			Net result	-	-
			Net assets	1	1

Registered address: Sentinel Enterprises Limited, Water Lane, Lowestoft, Suffolk, NR32 2NH

16 Debtors

	2020 Charity £	2020 Group £	2019 Charity £	2019 Group £
Trade debtors	347,371	550,006	366,980	517,216
Other debtors	42,667	42,667	37,914	37,914
SLT Enterprises Limited	5,317	5,317	-	-
SLT Group	481,237	481,237	-	-
Prepayments and accrued income	1,682,189	1,723,800	302,012	343,900
	2,558,781	2,803,027	706,906	899,030

During the year ended 31 March 2020 there was a one off pension strain liability of £1,286,221 incurred (2019: £nil) which was fully subsidised by East Suffolk Council.

Sentinel Leisure Trust
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Year ended 31 March 2020

	2020 Charity £	2020 Group £	2019 Charity £	2019 Group £
17 Creditors: Amounts falling due within one year				
Bank Loans	31,740	31,740	29,457	29,457
Trade creditors	2,134,761	2,164,103	740,597	761,508
Tax and social security	43,911	43,911	44,168	44,168
Other creditors	63,671	64,841	113,037	115,666
Sentinel Enterprises Limited	76,491	-	146,970	-
SLT Enterprises Limited	-	45,192	-	-
Accruals and deferred income	513,920	744,050	357,119	587,234
VAT	82,341	82,341	62,883	62,883
	2,946,835	3,176,178	1,494,231	1,600,916

	2020 Charity £	2020 Group £	2019 Charity £	2019 Group £
18 Creditors: Amounts falling due after one year				
Bank loans	139,610	139,610	171,349	171,349
Accruals and deferred income	-	234,573	-	246,301
Other creditors	50,934	50,934	-	-
	190,544	425,117	171,349	417,650

Analysis of loans and other creditors payable by instalments

	£	£	£	£
In one year	41,311	41,311	29,457	29,457
In more than one year but not more than two years	45,804	45,804	31,740	31,740
In more than two years but not more than five years	144,740	144,740	139,609	139,609
	231,855	231,855	200,806	200,806

The bank loan is on a repayment basis repayable over 60 months from the date the loan was drawn and is secured on property leased by the SLT Group (ultimate parent company). Interest is calculated at a fixed rate of 2.58% above Base Rate.

Deferred income	£	£	£	£
Deferred income brought forward	112,718	583,074	96,914	554,352
Income released in the year	(112,718)	(140,588)	(96,914)	(296,326)
Income deferred in the year	251,524	263,524	112,718	325,048
Deferred income carried forward	251,524	706,010	112,718	583,074

Income has been deferred to recognise the membership income in the correct periods and also Beach Hut and Mooring lease income received in advance of future periods.

19 Commitments under operating leases - lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 Charity £	2020 Group £	2019 Charity £	2019 Group £
Payments due:				
Not later than one year	79,658	79,658	139,948	139,948
Later than one year and not later than five years	254,466	254,466	478,959	478,959
Later than five years	52,500	52,500	93,125	93,125
	386,624	386,624	712,032	712,032

Sentinel Leisure Trust
Company limited by guarantee
Notes to the Accounts
Year ended 31 March 2020

20 Commitments under operating leases - lessor

Total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2020 Charity £	2020 Group £	2019 Charity £	2019 Group £
Payments due:				
Not later than one year	14,400	44,900	14,400	44,900
Later than one year and not later than five years	31,200	153,200	45,600	167,600
Later than five years	-	488,000	-	518,500
	45,600	686,100	60,000	731,000

The operating lease commitments of the group are attributable to 61 beach huts within Sentinel Enterprise Limited, with the lease period being 25 years.

21 Funds	At 31 March 2019 £	Income £	Expenditure £	Gains and Losses £	Transfers £	At 31 March 2020 £
Year ended 31 March 2020						
Unrestricted funds						
General funds	45,260	6,229,190	(6,355,123)	-	-	(80,673)
Designated - GYBC surplus	8,845	-	-	-	-	8,845
Designated - LPB surplus	36,803	-	-	-	-	36,803
	45,648	-	-	-	-	45,648
Restricted funds						
Activities unlimited - Trust	-	-	-	-	-	-
	90,908	6,229,190	(6,355,123)	-	-	(35,025)
Year ended 31 March 2019						
Unrestricted funds						
General funds	116,548	6,930,519	(7,001,429)	-	(378)	45,260
Designated - GYBC surplus	8,845	-	-	-	-	8,845
Designated - LPB surplus	42,854	-	(6,051)	-	-	36,803
	51,699	-	(6,051)	-	-	45,648
Restricted funds						
Activities unlimited - Trust	1,799	1,000	(3,177)	-	378	-
	170,046	6,931,519	(7,010,657)	-	-	90,908

GYBC surplus fund is a portion of the profits made on GYBC centres designated for ongoing maintenance costs.

LPB surplus fund is a portion of the profits made on GYBC centres designated for the leisure projects board.

Activities unlimited is funding received to support community based leisure activities.

Sentinel Leisure Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2020

21 Funds (continued)

Funds are represented by the following assets:

As at 31 March 2020

	Unrestricted Funds £	Designated Funds £	2020 Total £
Tangible assets	145,126	-	145,126
Stock	2,528	-	2,528
Debtors	2,803,027	-	2,803,027
Cash at bank	569,941	45,648	615,589
Creditors : Due within one year	(3,176,178)	-	(3,176,178)
Creditors : Due after one year	(425,117)	-	(425,117)
	(80,673)	45,648	(35,025)

As at 31 March 2019

	Unrestricted Funds £	Designated Funds £	2019 Total £
Intangible assets	250,000	-	250,000
Tangible assets	337,081	-	337,081
Stock	17,676	-	17,676
Debtors	899,030	-	899,030
Cash at bank	560,039	45,648	605,687
Creditors : Due within one year	(1,600,916)	-	(1,600,916)
Creditors : Due after one year	(417,650)	-	(417,650)
	45,260	45,648	90,908

22 Analysis of changes in net debt

	At 1 April 2019 £	Cash flows £	Other non- cash changes £	At 31 March 2020 £
Cash	605,687	9,902	-	615,589
Loans falling due within one year	(29,457)	29,457	(31,740)	(31,740)
Loans falling due after more than one year	(171,350)	-	31,740	(139,610)
Total	404,880	39,359	-	444,239

Sentinel Leisure Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2020

23 Company limited by guarantee

The Trust is a company limited by guarantee. Each member of the company undertakes to contribute such amount (not exceeding £1) as may be required in the event of winding up.

24 Results of Sentinel Leisure Trust

Net deficit (including gift aid from subsidiary) of £125,933 (2019: net deficit of £79,138) has been recognised in the accounts. No separate income and expenditure account has been prepared for the Charity. During the year, the charity made a deficit (before gift aid from subsidiary) of £281,034 (2019: deficit of £253,240). The charity is not required to produce their own Statement of Financial Activities because of the exemption provision in Section 408 of the Companies Act 2006.

25 Related party transactions

		Income	Expenditure	Owed from	Owed to	Transferred to SLT Group	
						Income	Expenditure
Natomoly Limited (Mr D Gallagher and Mr J Annis - Directors)	2020	-	375	-	-	-	375
	2019	-	-	-	-	-	-
AWS Grounds Consultancy Ltd (Mr A Wilson-Sutter - Director)	2020	-	3,000	-	-	-	3,000
	2019	-	-	-	-	-	-
East Suffolk Council	2020	559,404	265,888	360,603	420,284	425	-
	2019	115,044	293,270	87,903	146,162	-	-
Great Yarmouth Borough Council	2020	378,126	1,940	125,106	1,170	-	-
	2019	230,673	7,438	75,888	-	-	-
Leisure United (Mr S Everett, Mr D Gallagher, Mr S Ardley and Mr J Annis - Trustees)	2020	66,257	423	52,800	293	65,000	293
	2019	30,409	-	10,342	-	-	-

Retirement benefits to employees of the Trust are provided by the Local Government Pension Scheme (LGPS) and through a defined contribution plan. The LGPS pension costs charged in the Statement of Financial Activities represent the amount of contributions payable to this group deferred benefit scheme. The risk of any deficit in the scheme is borne by East Suffolk Council and Great Yarmouth Borough Council and therefore the scheme has been accounted for as a defined contribution scheme.

The contributions to the defined contribution plan are expensed when they become payable.

During the year ended 31 March 2020 there was a one off pension strain liability of £1,286,221 incurred (2019: £nil) which was fully subsidised by East Suffolk Council. At the year end £1,286,221 was owed from East Suffolk Council to the Trust.

The son of a member of the Trustees received remuneration, including oncosts, during the year of £27,643, no amounts were outstanding at the year end.

26 Post balance sheet events

Since October 2020 the contract between East Suffolk Council and Sentinel Leisure Trust has expired. The contract generated income of £3.1m during the year ended 31 March 2020 (2019: £2.9m), therefore the results in subsequent year are expected to be significantly less. In January 2021 the Trust were issued with one year's notice of contract termination by Great Yarmouth Borough Council. The Trust have been invited to tender for a new contract.

27 Ultimate parent company

The immediate and ultimate parent company of this company is SLT Group by virtue of control. The parent is a registered charity (charity number: 1188358) and a company limited by guarantee (11116012) registered in England and Wales. Group consolidated accounts can be gained from the registered office.

28 Contingent asset

During the year ended 31 March 2020 the charity was in discussion with East Suffolk Council, and continues to be so, regarding a loss of income claim due to the sporadic closure of facilities. There is uncertainty surrounding the claim therefore no accrual for the loss of income has been introduced.