

Charity Registration No. 1074808

Company Registration No. 03531443 (England and Wales)

TAMESIDE SPORTS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



TAMESIDE SPORTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jon Keating	
	Eddie Thornton-Chan	
	Martin Nield	
	Chris Easton	(Appointed 22 May 2019)
	Daniel Clark	(Appointed 22 May 2019)
	Jacqueline Moores	(Appointed 22 May 2019)
	Julian Sexton	(Appointed 22 May 2019)
	David Wadsworth	(Appointed 22 May 2019)
	Denise Ward	(Appointed 1 August 2020)
Secretary	D Weakley	
Charity number	1074808	
Company number	03531443	
Registered office	Ken Ward Sports Centre Hattersley Road East Hattersley Hyde Cheshire SK14 3NL	
Auditor	Chadwick & Company (Manchester) Limited Chartered Accountants Statutory Auditors Capital House 272 Manchester Road Droylsden Manchester M43 6PW	
Bankers	The Co-operative Bank Plc 1 Market Place Ashton-under-Lyne Lancashire OL6 6DL	
Solicitors	Pannone & Partners 23 Deansgate Manchester M3 2BU	

TAMESIDE SPORTS TRUST

CONTENTS

	Page
Trustees' report	1 - 7
Independent auditor's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 28

TAMESIDE SPORTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and accounts for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Articles of Association, the 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Structure, governance and management

Tameside Sports Trust (the Trust) is a company limited by guarantee and governed by its Articles of Association adopted on 21 November 2018. It is registered as a charity with the Charity Commission. Each director has a liability limited to £10 each in the event of the winding up of the charity. The Board has adopted the 2016 Code for Sports Governance produced by Sport England and Sport UK. The trustees have delegated the day to day management to the chief executive officer Chris Rushton.

The directors who are also the trustees for the purpose of company law and who served during the year were:

John Taylor	(Resigned 31 July 2020)
Martin Collett	(Resigned 1 October 2019)
Jon Keating	
Eddie Thornton-Chan	
Martin Nield	
Chris Easton	(Appointed 22 May 2019)
Daniel Clark	(Appointed 22 May 2019)
Jacqueline Moores	(Appointed 22 May 2019)
Julian Sexton	(Appointed 22 May 2019)
David Wadsworth	(Appointed 22 May 2019)
Denise Ward	(Appointed 1 August 2020)

Recruitment and appointment of new Directors

The Board consists of no less than three and no more than eleven directors of which up to two can be nominated by Tameside Metropolitan Borough Council. The remaining directors are appointed from within the local community by a process of advertisement, application and interview. Each director would expect to serve for three years before reselection or retirement.

Induction and training of new Directors

New Directors are given an induction summarising the activities of the Trust, the role of the directors, an organisation chart, board meeting procedures and contact details. All new directors provide a signed declaration confirming the director understands their responsibilities and obligations as a director.

Board meetings

The directors meet every two months. Ad-hoc groups are organised as and when required for unique considerations.

TAMESIDE SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

Related parties

The Trust has a close relationship with Tameside Metropolitan Borough Council (The Council) for whom it manages the Borough's sports and leisure facilities and a selection of secondary school sports halls to deliver their community use function. Council facilities include Active Copley, Active Medlock, Active Ashton, Active Hyde, i-Train, Active Denton, Active Etherow, Active Ken Ward, Active Oxford Park and Total Adrenaline. The facilities consist of six swimming pools, one of which, Hyde, is a bespoke leisure pool, and four state of the art gyms and dance studios. In addition, Ken Ward Sports Centre and Oxford Park provide a further two gyms and two dance studios.

There is currently one council nominated director who is also Chair of the Board. In addition, the Chief Executive of the Sports Trust has regular meetings with the Assistant Director of Public Health.

The Trust has an agreement with the Council to operate the Council's sports facilities and deliver sports activities, the outcomes of which are determined by a number of agreed partnership objectives.

The Trust has an agreement with Copley High School for the provision of sports facilities at Active Copley. Copley High School is part of Great Academies Education Trust (GAET).

Objectives and achievements

The Trust's objectives and principal activities, as contained in its Articles of Association are:

"To provide or assist in the provision of facilities for recreation or other leisure time occupation for the general public or in connection with the Tameside Metropolitan Borough and its surrounding areas (and such areas as the Trustees determine from time to time) in the interest of social welfare."

During the course of 2019/20, Active Tameside consolidated its resurgence within the context of the management fee schedule agreed the previous year.

The commercial initiatives introduced during the previous year were manifested in overall monthly direct debit revenue which exceeded £300,000 for the first time. Ongoing growth in both commercial and commissioned revenue streams in combination with tight cost control underpinned a projected budgetary surplus of circa £300K at P11.

However by P12, the impact of the looming pandemic was becoming apparent, initially in terms of casual usage and associated revenues. Nevertheless, and despite a reduced management fee, as was the case in 2018/19, Active Tameside met its budgetary obligations.

This success facilitated inflationary pay awards for the second successive year and was celebrated at the annual staff awards which were reintroduced after being cancelled the previous year as a consequence of financial pressures.

During the course of the year, staff were encouraged to participate in an engagement survey which sought to understand mental health issues in particular given the pressures and uncertainty within the business over a prolonged period of time.

The survey produced valuable insight into both overall wellbeing and mental health 'hotspots'. As a result, Active Tameside embarked upon the production of a 'People Plan' with mental health being a particular focus (33 fully qualified mental health first aiders are now in situ).

The ongoing evolution of Active Tameside from a provider of leisure services to a purveyor of health and social outcomes and the fact that the board had been depleted in number for some time necessitated a recruitment drive which resulted in five new directors,

The enhanced strength and collective skill set of the board can be seen as vital to the viability and productivity of the organisation in a post pandemic world.

TAMESIDE SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

It's already clear that a post pandemic return to pre pandemic commercial, operational and philosophical orthodoxies is not a realistic proposition.

The 'phygital' model has already taken root i.e a hybrid of physical and digital products will be a long lasting legacy of lockdown and/or anxiety around social distance.

Commissioned services linked to health inequalities will increasingly define the relationship between councils and operating partners but within the context of increasing constraints on commissioning budgets - this will inevitably inform the nature of 'leisure services' procurement.

Similarly, the open book accounting dynamic with the council which was initiated prior to the pandemic and was unusual at the time is now almost universally the norm within the leisure outsourcing sector..

The exemplar status of Active Tameside as a model for the integrated delivery of leisure and commissioned services will ensure that the post pandemic future for the business is bright, but there will inevitably be 'bumps'on the road to sustainability.

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

Risk management

The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems have been established to mitigate those risks.

Strategic report

The description under the heading "Financial review" meets the company law requirements for the trustees to present a strategic report.

Public Benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance by the Charity Commission for England and Wales.

TAMESIDE SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

Financial review

The accounts have been prepared in accordance with the 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" ("FRS 102") (as amended for accounting periods commencing from 1 January 2016).

The financial statements have been prepared on a going concern basis, which presumes that the Trust will continue to receive financial support from the Council by means of a management fee. The management fee from the Council including the health contribution has been settled at £1,403,000 for 2019/20. For the year 2020/21 to date it will be paid at the annual rate of £1,077,000.

To supplement the provision of high quality leisure facilities the Trust remains committed to developing a high quality service. The Trust is working with partner organisations to introduce cost effective, fit for purpose, peer quality assurance processes.

Reserves policy

It is the aim of the Directors to build up unrestricted reserves to cover a reasonable level of future management, administration and support costs. Due to continued difficult trading in the year, the Directors have not included an annual contribution for 2019/2020 but remain committed to developing a reserve policy to support the medium-term financial strategy.

The Greater Manchester Pension Fund was subjected to a full valuation as of 31 March 2019. The next one is currently being worked on with a valuation date as of 31st March 2022. Recent changes in mortality rates used in the current Financial Reporting Standard FRS102, has resulted in decreasing the pension fund liability to a deficit of £1,768,00 as of 31st March 2020 (£2,182,000 as at 31 March 2019).

The Restricted Reserve of £2,468,326 represents the balance of the football pitch grant, the fitness suite at Oxford Park Community Centre, the funding received for the new sprung floor at the gymnastics centre, the development programs at Ashton Pools, Copley Leisure Centre and Hyde Leisure Pool, the fitness suite at the Ken Ward Centre the iTrain centre and the new Tameside Wellness Centre.

Principal funding sources

In addition to the Trust's operating turnover of £11,420,055 the other principal source of funding for the charity was the management fee of £1,403,000 from the Council. For the year 20/21 the management fee has been agreed at an annual value of £1,077,000.

Investment policy

The Trust does not at this stage in its development consider it necessary to have a formal investment policy. Since its formation all surplus monies have been invested on our behalf through the Trust's bankers who have provided us with access to an interest bearing Reserve Account.

TAMESIDE SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

Employee Involvement - Staff

Tameside Sports Trust operates an all-inclusive equal opportunities and diversity policy in relation to employment applications.

The Trust is striving to be an effective Equal Opportunities Employer. The purpose of this policy is to provide opportunities to all in employment irrespective of gender, race, ethnic origin, disabilities, age, nationality, national origin, sexuality, religion, marital status and social class. We oppose all forms of unlawful and unfair discrimination.

The Trust is committed to the ongoing development and training of all its employees who it considers to be its most valuable asset. As such an employee who becomes disabled will be provided with any necessary training to ensure their continued employment within the Trust. The Trust has a comprehensive staff review procedure which ensures that the training requirements and the career development of all its employees is considered and as such, is an Investor in People accredited organisation.

The Trust produces a newsletter which is distributed to every member of staff which includes information relating to the performance of the organisation and also any information and "news" items that may be considered relevant to the staff.

Future Developments

Unfortunately, 2020/21 is all about Covid-19 and how the Trust will survive. Through a "resilience" clause in its insurance policy the Trust is insured for a minimum £2.5M under its "non-material damage business interruption" clause, this plus the Government Furlough scheme, Sport England's National Leisure Recovery Fund, Rate relief and rate support grants and continued Tameside Council support through loan deferrals and additional loans, will enable the Trust to weather the next 12 months.

Principal risks and uncertainties

The Trust continues to receive funding from Tameside Metropolitan Borough Council by way of a management charge. Any reduction in the future level of funding could impact the services provided by the Trust. TMBC is also the biggest single creditor excluding the Local Government Pension Scheme. Clearly the biggest uncertainty as referred to above is the ongoing impact of Covid 19. With the support measures outlined above, the trust believes it will remain solvent.

Pension Deficit

The directors recognise the impact of the deficit accruing upon actuarial valuation. Whilst of the view that the deficit would only crystallise upon failure of the company, it notes that the recent triennial valuation, (31 March 2019), did not result in an increase to the net deficit. To reduce the employer contribution rate over the next 3 years, the Trust was able to "pool" its members with Tameside Council which has resulted in a decrease in the employer contribution rate from 22.9% in 2019/20 to 21.0% in 2020/21

TAMESIDE SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

Going Concern

The directors have very carefully considered their obligations to prepare these financial statements on an appropriate basis, having specific regard to the charity's net liability position within unrestricted funds as of 31 March 2020. The net liability position is as a result of the inclusion of the pension scheme deficit mentioned above and has reduced from £1,418,841 at 31st March 2019 to £389,955 at 31st March 2020.

The directors have reviewed budgets and cash flow forecasts for the periods to 31 March 2022. Due to the on-going Covid 19 effects, the Directors note the difficulty of budgeting for 21/22 but with a combination of the Insurance, National Leisure Recovery Fund, Furlough Scheme, Management Fee and Council loan facility, the directors have considered the forecasts consider them to be reasonable.

The directors recognise the extent to which the company has relied on support from Tameside MBC, and are aware of the agreed funding schedule received from the council. During 2019/20 the Directors saw an improvement in trading and with a significant reduction in the pension deficit which meant that the net liability has been reduced by £1,029K to £(390)K the directors, advised by the executive, will continue, in 2020/21, to explore opportunities in order to maintain the viability of the company including working closely with our key partner, Tameside Metropolitan Borough Council, who as well as being the biggest single funder are also the biggest creditor.

After making enquiries and considering the issues described above, the directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis of accounting in preparing these financial statements.

Statement of trustees' responsibilities

The trustees, who are also the directors of Tameside Sports Trust for the purpose 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 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 trust 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 trust and enable them to ensure that financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

TAMESIDE SPORTS TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

Auditor

A resolution proposing that Chadwick & Company (Manchester) Limited be reappointed as auditors will be put to the members.

On behalf of the board of Directors

Jon Keating

Director

Dated: 25 March 2021

TAMESIDE SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TAMESIDE SPORTS TRUST

Opinion

We have audited the financial statements of Tameside Sports Trust ('the trust') for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

TAMESIDE SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TAMESIDE SPORTS TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose 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 trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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Tracey Connor FCA BSc (Senior Statutory Auditor)
for and on behalf of Chadwick & Company (Manchester) Limited

Chartered Accountants
Statutory Auditors
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW

TAMESIDE SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income from:					
Charitable activities	3	11,807,876	1,015,179	12,823,055	11,282,118
Investments	4	499,000	-	499,000	507,000
Total income		12,306,876	1,015,179	13,322,055	11,789,118
Expenditure on:					
Charitable activities	5	12,842,151	381,018	13,223,169	12,829,886
Net (expenditure)/income for the year/ Net incoming/(outgoing) resources		(535,275)	634,161	98,886	(1,040,768)
Other recognised gains and losses					
Actuarial gain on defined benefit pension schemes		930,000	-	930,000	2,653,000
Net movement in funds		394,725	634,161	1,028,886	1,612,232
Fund balances at 1 April 2019		(3,253,006)	1,834,165	(1,418,841)	(3,031,073)
Fund balances at 31 March 2020		(2,858,281)	2,468,326	(389,955)	(1,418,841)

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TAMESIDE SPORTS TRUST

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		4,811,116		4,984,817
Current assets					
Stocks	11	20,035		45,183	
Debtors	12	725,138		819,197	
Cash at bank and in hand		395,788		13,717	
		<u>1,140,961</u>		<u>878,097</u>	
Creditors: amounts falling due within one year	13	<u>(2,565,570)</u>		<u>(2,411,294)</u>	
Net current liabilities			(1,424,609)		(1,533,197)
Total assets less current liabilities			3,386,507		3,451,620
Creditors: amounts falling due after more than one year	14		(2,008,462)		(2,688,461)
Provisions for liabilities	16		(1,768,000)		(2,182,000)
Net liabilities			<u>(389,955)</u>		<u>(1,418,841)</u>
Income funds					
Restricted funds					
Tangible assets		2,468,326		1,834,165	
	18	<u>2,468,326</u>		<u>1,834,165</u>	
Unrestricted funds			(2,858,281)		(3,253,006)
			<u>(389,955)</u>		<u>(1,418,841)</u>

The accounts were approved by the Trustees on 25 March 2021

Jon Keating
Trustee

Company Registration No. 03531443

TAMESIDE SPORTS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	22		2,178,950		649,650
Investing activities					
Purchase of tangible fixed assets		(1,042,401)		(185,767)	
Proceeds on disposal of tangible fixed assets		-		6,000	
Net cash used in investing activities			(1,042,401)		(179,767)
Financing activities					
Repayment of borrowings		(680,000)		(663,294)	
Repayment of bank loans		-		(34,798)	
Net cash used in financing activities			(680,000)		(698,092)
Net increase/(decrease) in cash and cash equivalents			456,549		(228,209)
Cash and cash equivalents at beginning of year			(60,761)		167,448
Cash and cash equivalents at end of year			395,788		(60,761)
Relating to:					
Cash at bank and in hand			395,788		13,717
Bank overdrafts included in creditors payable within one year			-		(74,478)

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Tameside Sports Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ken Ward Sports Centre, Hattersley Road East, Hattersley, Hyde, Cheshire, SK14 3NL. The Trust is registered with the Charities Commission with reference number 1074808 and also uses the name Active Tameside.

1.1 Accounting convention

The accounts have been prepared in accordance with the 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trust has net current liabilities of £1,424,609 (2019 - £1,533,197) at 31 March 2020 and also has a defined benefit pension liability of £1,768,000 (2019 - £2,182,000) which leaves the overall net liability of the trust at £389,955 (2019 - £1,418,841).

The directors have reviewed budgets and cash flow forecasts for the periods to 31 March 2022. Efficiency savings and new potential income streams have been identified and are currently being pursued by the management team. The directors have considered the forecasts, the proposed savings and possible new income streams and consider them to be reasonable.

The Trust's commitment to the pension scheme remains long term however the directors are currently reviewing its options for the future pension provision with a view to determine the most appropriate way forward to reduce the risk to the Trust.

The pension deficit does not directly affect the ability of the trust to continue trading and the liability is drawn up using actuarial assumptions. The exact value of the liability cannot be accurately quantified due to the uncertainty of future events. The pension liability does not fall due immediately as it relates to future events.

At the latter end of the period, Covid-19 was designated a pandemic by the World Health Organisation (WHO). The trustees continue to review the impact on the business, ensuring provisions are put in place to mitigate any risk to the trust's ability to trade as a going concern. At the date of signing the financial statements, in the opinion of the directors, Covid-19 will not impact on the trust's ability to trade as a going concern.

After making enquiries and considering the issues described above, the directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis of accounting in preparing these financial statements.

Company status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the directors.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are set aside by the directors out of unrestricted general funds for specific purposes or projects.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4 Incoming resources

Charitable activities

The fees and charges represent the value of the services and goods provided, excluding value added tax.

Grants

Grants are accounted for on a receivable basis.

Intangible income

Intangible income, which would comprise the use of the donated facilities is not recognised, as there is no financial cost borne by the third party.

Interest receivable

Interest is included when received by the charity.

1.5 Resources expended

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure on charitable activities comprises those costs incurred by the charity in furtherance of its activities and services. 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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

The Trust's policy is to write off the costs of the replacement of the landlord's fixed assets to the statement of financial activities in the year of acquisition.

Major refurbishments

It is the Trust's policy to capitalise expenditure on the major refurbishments and to write off this expenditure over a period not exceeding their effective useful life as follows:-

Leasehold property refurbishment	over the remaining term of the lease
Football pitches	5-10% straight line
IT and general equipment	10-33% straight line

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after make due allowance for obsolete and slow moving items.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a non basic financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.13 Taxation

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

2 Critical accounting estimates and judgements

In the application of the trust'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.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

3 Charitable activities

	Sports activities 2020 £	Management fee 2020 £	Public health 2020 £	Catering 2020 £	Other charitable activities 2020 £	Total 2020 £	Total 2019 £
Sales within charitable activities	7,271,095	1,403,000	3,207,771	522,976	418,213	12,823,055	11,282,118

4 Investments

	Unrestricted funds 2020 £	Total 2019 £
Net interest on defined benefit pension scheme	499,000	507,000

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

5 Charitable activities

	2020 £	2019 £
Staff costs	5,722,808	5,722,511
Pensions	1,268,499	1,203,901
Coaching	374,595	356,326
Cost of trading	375,929	324,600
Fitness suite expenses	239,863	248,902
Rent, heat, light and water	1,278,768	1,247,575
Premises repairs and maintenance	762,975	648,634
Staff training	69,812	89,241
Depreciation of leasehold property refurbishment	953,960	937,547
Depreciation of IT and general equipment	221,156	211,283
Depreciation of football pitches	40,987	40,987
Loss on disposal of assets	-	2,097
	<u>11,309,352</u>	<u>11,033,604</u>
Support costs (see note 6)	1,901,317	1,783,782
Governance costs (see note 6)	12,500	12,500
	<u>13,223,169</u>	<u>12,829,886</u>
Analysis by fund		
Unrestricted funds	12,842,151	12,449,472
Restricted funds	381,018	380,414
	<u>13,223,169</u>	<u>12,829,886</u>

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

6 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Insurance	99,138	-	99,138	102,744
Cleaning	82,076	-	82,076	69,891
Legal and professional	105,656	-	105,656	79,896
Travelling expenses	438,081	-	438,081	363,638
Telephone, post and carriage	34,047	-	34,047	29,564
Printing and stationery	17,048	-	17,048	26,318
Marketing	223,388	-	223,388	162,347
Bank charges and interest	75,643	-	75,643	70,196
Bank loan interest and charges	107,712	-	107,712	124,411
Cash collection service	16,485	-	16,485	13,450
Sundry expenses	145,043	-	145,043	113,327
Finance costs	557,000	-	557,000	628,000
Audit	-	12,500	12,500	12,500
	<u>1,901,317</u>	<u>12,500</u>	<u>1,913,817</u>	<u>1,796,282</u>
Analysed between Charitable activities	<u>1,901,317</u>	<u>12,500</u>	<u>1,913,817</u>	<u>1,796,282</u>

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2020 £	2019 £
Audit of the company's annual accounts	<u>12,500</u>	<u>12,500</u>

8 Trustees

None of the trustee directors (or any persons connected with them) received any remuneration during the year, or were reimbursed any expenses.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Operational	399	407
Management and administration	50	26
	<u>449</u>	<u>433</u>

Employment costs

	2020 £	2019 £
Wages and salaries	5,408,987	5,414,474
Social security costs	313,821	308,037
Other pension costs	1,268,499	1,203,900
	<u>6,991,307</u>	<u>6,926,411</u>

The key management personnel of the trust comprise those persons having responsibility for planning, controlling and directing the activities of the organisation. The compensation of the key management personnel of Tameside Sports Trust is disclosed in note 21.

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£70,001 - £80,000	1	-

Of the employees whose emoluments exceed £60,000, One (2019: nil) has retirement benefits accruing under defined benefit pension schemes.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

10 Tangible fixed assets

	Leasehold property refurbishment	Football pitches	IT and general equipment	Total
	£	£	£	£
Cost				
At 1 April 2019	10,026,888	1,119,740	2,543,264	13,689,892
Additions	-	-	1,042,401	1,042,401
At 31 March 2020	10,026,888	1,119,740	3,585,665	14,732,293
Depreciation and impairment				
At 1 April 2019	5,853,016	955,790	1,896,269	8,705,075
Depreciation charged in the year	935,380	40,987	239,735	1,216,102
At 31 March 2020	6,788,396	996,777	2,136,004	9,921,177
Carrying amount				
At 31 March 2020	3,238,492	122,963	1,449,661	4,811,116
At 31 March 2019	4,173,872	163,950	646,995	4,984,817

11 Stocks

	2020 £	2019 £
Finished goods and goods for resale	20,035	45,183

12 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	138,936	492,443
Other debtors	29,780	10,009
Prepayments and accrued income	556,422	316,745
	725,138	819,197

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

13 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank overdrafts	15	-	74,478
Debenture loans		679,999	680,000
Other taxation and social security		56,884	143,034
Trade creditors		648,242	410,034
Other creditors		109,152	95,099
Accruals and deferred income		1,071,293	1,008,649
		<u>2,565,570</u>	<u>2,411,294</u>

14 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Borrowings	<u>2,008,462</u>	<u>2,688,461</u>

15 Loans and overdrafts

	2020 £	2019 £
Bank overdrafts	-	74,478
Debenture loans	<u>2,688,461</u>	<u>3,368,461</u>
	<u>2,688,461</u>	<u>3,442,939</u>
Payable within one year	679,999	754,478
Payable after one year	<u>2,008,462</u>	<u>2,688,461</u>

Amounts included above which fall due after five years:

Payable by instalments	<u>-</u>	<u>118,487</u>
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The Prudential borrowings loan are repayable over period of fifteen years by equal instalments and bears interest at a fixed rate of 5.17%.

The loans from Tameside MBC are repayable over periods between seven and ten years by equal monthly instalments and bears interest at a fixed rate of 1.95%.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

16	Provisions for liabilities	Notes	2020 £	2019 £
	Retirement benefit obligations	17	1,768,000	2,182,000
			<u>1,768,000</u>	<u>2,182,000</u>

17 Retirement benefit schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

Defined benefit schemes

The company operates a defined benefit pension scheme.

The scheme funds are administered by Tameside Metropolitan Borough Council on behalf of Greater Manchester Pension Fund.

The most recent full actuarial valuation was on 31 March 2019 and was carried out by a qualified independent actuary. The Trust will implement the schedule of contributions to be advised by the actuaries to correct the fund deficit.

The directors have obtained an actuarial valuation as at 31 March 2020, prepared by Hymans Robertson LLP only for the purposes of FRS 102 and has no validity in other circumstances.

Key assumptions

	2020 %	2019 %
Discount rate	2.4	2.4
Expected rate of increase of pensions in payment	1.6	2.2
Expected rate of salary increases	1.6	2.2
	<u> </u>	<u> </u>

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2020 Years	2019 Years
Retiring today		
- Males	20.3	20.2
- Females	22.9	23
	<u> </u>	<u> </u>
Retiring in 20 years		
- Males	21.5	21.5
- Females	24.6	24.6
	<u> </u>	<u> </u>

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

17 Retirement benefit schemes

(Continued)

Amounts recognised in the profit and loss account:

	2020 £	2019 £
Current service cost	1,277,000	1,189,000
Net interest on defined benefit liability	58,000	121,000
Total costs	1,335,000	1,310,000

Amounts taken to other comprehensive income:

	2020 £	2019 £
Return on scheme assets excluding interest income	(1,975,000)	890,000
Actuarial changes related to obligations	2,905,000	1,763,000
	930,000	2,653,000

The amounts included in the balance sheet arising from the the trust's obligations in respect of defined benefit plans are as follows:

	2020 £	2019 £
Present value of defined benefit obligations	21,333,000	22,648,000
Fair value of plan assets	(19,565,000)	(20,466,000)
Deficit in scheme	1,768,000	2,182,000

Movements in the present value of defined benefit obligations:

	2020 £
Liabilities at 1 April 2019	22,648,000
Current service cost	1,277,000
Benefits paid	(454,000)
Contributions from scheme members	210,000
Actuarial gains and losses	(2,905,000)
Interest cost	557,000
At 31 March 2020	21,333,000

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

17 Retirement benefit schemes

(Continued)

The defined benefit obligations arise from plans funded as follows:

	2020 £
Wholly unfunded obligations	-
Wholly or partly funded obligations	21,333,000
	<u>21,333,000</u>

Movements in the fair value of plan assets:

	2020 £
Fair value of assets at 1 April 2019	20,466,000
Interest income	499,000
Return on plan assets (excluding amounts included in net interest)	(1,975,000)
Benefits paid	(454,000)
Contributions by the employer	819,000
Contributions by scheme members	210,000
	<u>19,565,000</u>
At 31 March 2020	<u>19,565,000</u>

The fair value of plan assets at the reporting period end was as follows:

	2020 £	2019 £
Equity instruments	13,500,000	14,122,000
Debt instruments	2,935,000	3,070,000
Property	1,370,000	1,637,000
Cash	1,760,000	1,637,000
	<u>19,565,000</u>	<u>20,466,000</u>

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 April 2018	Outgoing resources	Balance at 1 April 2019	Incoming resources	Outgoing resources
	£	£	£	£	£
Restricted funds	2,214,579	(380,414)	1,834,165	1,015,179	(381,018)
	<u>2,214,579</u>	<u>(380,414)</u>	<u>1,834,165</u>	<u>1,015,179</u>	<u>(381,018)</u>
					<u>2,468,326</u>

The restricted fund consists of the balances of a grant received from the Football Foundation towards the cost of building eight six-a-side football pitches, a grant from The Neighbourhood Learning in Deprived Communities Fund in respect of fitness suite equipment at Oxford Park Community Sports Centre and the grant and contributions received in respect of the facility development programme. In 2017 a contribution of £1,300,000 was received from Thameside Metropolitan Borough Council for building works undertaken in the development of the iTrain gym. The Council then made a contribution of £1,015,179 in 2020 for the development of the facilities at Thameside Wellness Centre.

The assets are depreciated according to the accounting policies. The net book value of these grants is £2,468,326 (2019: £1,834,165) with depreciation charged in the year of £381,018 (2019: £380,414).

19 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2020 are represented by:			
Tangible assets	2,342,790	2,468,326	4,811,116
Current assets/(liabilities)	(1,424,609)	-	(1,424,609)
Long term liabilities	(2,008,462)	-	(2,008,462)
Provisions and pensions	(1,768,000)	-	(1,768,000)
	<u>(2,858,281)</u>	<u>2,468,326</u>	<u>(389,955)</u>

20 Operating lease commitments

At the reporting end date the the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	162,103	151,204
Between two and five years	137,045	-
	<u>299,148</u>	<u>151,204</u>

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	221,166	187,416

The charity has a close relationship with Tameside Metropolitan Borough Council which nominates two directors and provides funding to enable the charity to carry on its charitable objectives. The Trust received a management fee (including public health contributions) in the year of £1,457,120 (2019 - £1,498,000).

At the balance sheet date £77,366 (2019 - £434,900) was owed from and £4,274 (2019 - £510,588) due to Tameside Metropolitan Borough Council.

The Trust received a donation of the use of the facilities, the value of which could not be quantified and therefore has not been included in these financial statements.

During 2009, a loan of £4,280,000 was received from Tameside Metropolitan Borough Council on which interest of £77,767 (2019 - £94,480) was charged in the year. At the balance sheet date £1,285,718 (2019 - £1,621,568) as owing by the Trust.

In 2015/16, a loan of £1,185,000 was received from Tameside Metropolitan Borough Council on which interest of £12,504 (2019 - £12,504) was charged in the year. At the balance sheet date £592,487 (2019 - £710,996) was owing by the Trust.

In 2016/17, a loan of £600,000 was received from Tameside Metropolitan Borough Council on which interest of £8,402 (2019 - £8,402) was charged in the year. At the balance sheet date £276,923 (2019 - £369,231) was owing by the Trust.

In 2016/17, a loan of £1,000,000 was received from Tameside Metropolitan Borough Council on which interest of £9,024 (2019 - £9,024) was charged in the year. At the balance sheet date £533,333 (2019 - £666,666) was owing by the Trust.

During the year a contribution of £1,015,179 was received from Tameside Metropolitan Borough Council for building works undertaken in the development of the Tameside Wellness Centre.

The Trust has Local Authority board members and due to the nature of the relationship with Tameside Metropolitan Borough Council, would like to acknowledge them as a related party. These members do not influence any contracts between the Trust and the council.

Members of the board have links with a number of organisations such as Cornerstone Digital Marketing and Great Academies Trust. Again no advantage is gained from these links.

The Trust is under the control of the directors.

TAMESIDE SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

22	Cash generated from operations	2020 £	2019 £
	Surplus for the year	98,886	(1,040,768)
	Adjustments for:		
	(Gain)/loss on disposal of tangible fixed assets	-	2,097
	Depreciation and impairment of tangible fixed assets	1,216,102	1,189,817
	Difference between pension charge and cash contributions	516,000	584,000
	Movements in working capital:		
	Decrease/(increase) in stocks	25,149	(12,346)
	Decrease/(increase) in debtors	94,059	(121,588)
	Increase in creditors	228,754	48,438
	Cash generated from operations	2,178,950	649,650
23	Analysis of changes in net (debt)/funds	At 1 April 2019 £	Cash flowsAt 31 March 2020 £
	Cash at bank and in hand	13,717	382,071
	Bank overdrafts	(74,478)	74,478
		(60,761)	456,549
	Loans falling due within one year	(680,000)	1
	Loans falling due after more than one year	(2,688,461)	679,999
		(3,429,222)	1,136,549

TAMESIDE SPORTS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019	
	£	£	£	£
Governance costs				
Auditors' remuneration		(12,500)		(12,500)
Support costs				
Management				
Insurance	99,138		102,744	
Cleaning	82,076		69,891	
Legal and professional	105,656		79,896	
Travelling expenses	438,081		363,638	
Telephone, post and carriage	34,047		29,564	
Printing and stationery	17,048		26,318	
Marketing	223,388		162,347	
Bank charges and interest	75,643		70,196	
Bank loan interest and charges	107,712		124,411	
Cash collection service	16,485		13,450	
Sundry expenses	145,043		113,327	
		(1,344,317)		(1,155,782)
Finance				
Expected return on pension scheme assets	557,000		628,000	
Interest on pension scheme	(499,000)		(507,000)	
		(58,000)		(121,000)
Total resources expended		(12,724,169)		(12,322,886)
Net Income / (expenditure)		98,886		(1,040,768)

TAMESIDE SPORTS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019	
INCOMING RESOURCES	£	£	£	£
Incoming resources from charitable activities				
Management fee	1,403,000		1,498,000	
Facility contributions	1,015,179		-	
Public health contributions	193,148		359,056	
Insurance receipt	233,000		-	
Swimming	1,898,564		1,927,283	
School use	572,266		582,586	
Health suites	23,351		23,421	
Squash	12,708		11,341	
Other courts etc	89,999		126,689	
All weather pitches	137,642		152,730	
Fitness suite	2,654,876		2,505,431	
Total adrenaline	197,962		216,369	
Gymnastics	356,598		320,583	
Climbing and caving	311,951		323,353	
Other activities	3,014,623		2,526,367	
Bar and catering charges	522,976		493,958	
Sports goods and badges	132,034		155,398	
Vending machine royalties	53,178		59,553	
Total incoming resources		12,823,055		11,282,118
RESOURCES EXPENDED				
Charitable activities				
Wages and social security	5,722,808		5,722,511	
Pensions	1,268,499		1,203,901	
Coaching	374,595		356,326	
Cost of trading	375,929		324,600	
Fitness suite expenses	239,863		248,902	
Rates, heat, light and water	1,278,768		1,247,575	
Premises repairs and maintenance	762,975		648,634	
Staff training	69,812		89,241	
Depreciation of leasehold property refurbishment	953,960		937,547	
Depreciation of IT and general equipment	221,156		211,283	
Depreciation of football pitches	40,987		40,987	
Loss on disposal of fixed assets	-		2,097	
		(11,309,352)		(11,033,604)