



Annual Report Financial Statements



for the year ended 31 March 2021

Nuneaton & Bedworth Leisure Trust Ltd (A Company Limited by Guarantee)
Charity registration No. 1109970
Company registration No. 04955172

The Directors/Trustees of Nuneaton & Bedworth Leisure Trust (NBLT) present their Directors'/Trustees Annual Report and the Financial Statements of the Charity for the year ended 31 March 2021, as required under the Charities Act 2011 and the Companies Act 2006.

NBLT is a private company limited by guarantee and is incorporated in England and Wales (Co. No. 04955172). The registered address is detailed below.

Directors'/Trustees'

J Stubbs
P Sowter
C Hayes (resigned 28th April 2020)
J Dolman
E Mitchell
K Fawcett
B Carter (appointed 2nd November 2020)

General Manager

M Beasley

Secretary

M Beasley

Principal Office

3rd Floor, Heron House
Newdegate Street
Nuneaton
Warwickshire
CV11 4EL

Registered Office

3rd Floor, Heron House
Newdegate Street
Nuneaton
Warwickshire
CV11 4EL

Places of Trade

Various locations in and around
Nuneaton, Warwickshire, UK.

Auditors

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Solicitors

Blythe Liggins
Edmund House
Rugby Road
Leamington Spa
Warwickshire
CV32 6EL

Bankers

The Co-operative Bank
6 Warwick Row
Coventry
West Midlands
CV1 1EE

Directors'/Trustees' Annual Report

Introduction

NBLT is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 6 November 2003, amended to allow for current governance arrangements on 26 September 2018.

NBLT was registered with the Charity Commission on 13 June 2005 (Registered charity No. 1109970). The objects of the charity are the same as the principal activities of the company set out below. The charitable company has produced these accounts in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

Related Parties

Other than the Directors / Trustees, the only related relationship NBLT has is with its 100% owned subsidiary, Leisure Avenues Limited (Company registration no. 05495496). The principal office of Leisure Avenues Ltd. is at 3rd Floor, Heron House, Newdegate Street, Nuneaton, Warwickshire, CV11 4EL.

Principal Activities

The principal activities are to:

- Provide or assist in the provision of facilities and services for educational, recreational, sporting or other leisure time occupation in the interests of social welfare to the public at large or to any section or sections of the public who may have need of such facilities and services by reasons of their youth, age, infirmity or disability or social and economic circumstances;
- Promote and preserve good health through community participation in healthy recreation and education; and
- Operate and maintain the catering and ancillary trading facilities in support of the above.



Directors'/Trustees' Annual Report (continued)

Directors/Trustees

The Directors/Trustees of the company who served during the year were as follows:

J Stubbs
P Sowter
C Hayes (resigned 28th April 2020)
J Dolman
E Mitchell
K Fawcett
B Carter (appointed 2nd November 2020)

Decision-Making Structure

The Board of Management, which can have up to nine members (plus three co-opted members with full voting rights), administers NBLT. The Board normally meets (outside of Covid lockdowns) at least quarterly covering strategy, policy, performance, customer statistics, finance, audit and any current issues.

The General Manager is appointed by the Trustees to manage the day-to-day operations of NBLT. To facilitate effective operations, the General Manager has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and business development.

The General Manager is responsible for ensuring that NBLT delivers the services specified and that key performance indicators are met.

Recruitment and Training of Directors/Trustees

The Directors of NBLT are also charity Trustees for the purposes of charity law and under NBLT's Standing Orders are known as members of the Board of Management. Under the requirements of the Memorandum and Articles of Association the members of the Board of Management are elected to serve for a period until the third AGM and then a third must retire each year. They may be immediately re-elected. The Board of Management elects its own chair. The Board of Management represent a broad mix of skills.

The Trustees are the only Members of NBLT and form the Board of Management. Upon winding up, each Member's liability is limited to £1.

NBLT must have between three and nine Trustees at all times. Three additional Trustees with voting rights can be co-opted but none have been appointed as yet.

Supplementary to the election of members as Trustees at the AGM, the Board agreed a recruitment and selection process for new Trustees to be used in the interim. Once a panel of three Trustees has selected a Trustee, an induction session is arranged with the Chair of the Management Board and the General Manager. The induction is based around the Trustees Handbook, which outlines the duties and responsibilities of the Trustee role.

Documentation covered includes: -

- The Memorandum and Articles of Association
- Financial Regulations and Standing Orders
- Annual Business Plan

The induction process is then expanded to the Facility/Service Managers to provide information on the various aspects/services of NBLT.

Third Party Indemnity Provision for Directors

Qualifying third party indemnity provision is in place for the benefit of all Directors/Trustees of NBLT.

Statement as to Disclosure of Information to Auditors

The Directors/Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Directors/Trustees have confirmed that they have taken all the steps that they ought to have taken as Directors/Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Reserves Policy

The Trustees reviewed the reserves policy in September 2020, taking into account the draft financial results from 2019/20. The revised policy includes an unchanged general reserve of £500,000 to cover working capital and to act as a risk contingency. As at 31st March 2021 unrestricted reserves, those not designated for specific projects, stood at £505,016. Designated funds amounted to £1,093,343, of which £975,106 is held in tangible fixed assets that would have to be sold in order to raise the cash. The remaining £118,237 is held in order to replace elements of the IT infrastructure and facility assets that need to be replaced over the next five years.

The Trustees decided that the surplus or deficit during the year would be allocated to or taken from equipment renewal reserves.

Reserve levels are not as high as would be ideal, as would be the case in most organisations, but they are as expected and are of a size that allows NBLT to operate effectively and to be able to plan for the future.

The Trustees are due to review the reserves policy for the 5 year period 2021 – 2026 at its meeting in June 2021.

Investment Policy

The Trustees, having regard to the liquidity requirements of operating the business and to the reserves policy have operated a policy of keeping available funds in

an interest bearing deposit and reserve account and seek to achieve a rate of interest which is maximised whilst remaining risk-averse. All cash invested has remained within the UK and it is anticipated that this will not change.

The invested funds held on deposit and in the reserve account achieved an average rate of 1.10% for the year.

Fundraising

NBLT does not carry out material fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Charities Governance Code

Trustees are aware of the guidance on the Charities Governance Code and are satisfied that the governance code they follow aligns with it.

Key Management Personnel

Key management personnel (KMP) are employed and remunerated based upon their skills, experience, ability, attitude and market forces. They all work to role descriptions and are regularly appraised.

Going Concern

NBLT has cash resources that will meet its day to day working capital requirements in the short term.

Whilst NBLT is reporting a deficit for 2020/21 of £300,987, this is mainly accounted for by the depreciation charge, which

is as a result of planned investment in NBLT's assets. Other than the planned depreciation charge, NBLT made an operating deficit of £77,087. This is a good result considering that most of our services have been closed for most of the year due to government covid restrictions.

We are predominantly self-funded through customer charges and are very reliant on their attendances to our facilities. Our coaching services are reliant on schools being open and our children's services are not easy to operate using social distancing. Bermuda Adventure Soft Play contributes the largest financial amount to our operation and this was only open for four weeks during the year, and even then with significantly reduced attendances due to covid restrictions. We opened again on the 17th May 2021, but whilst covid restrictions continue, Bermuda Adventure runs at a deficit.

Empire Gym & Studios was open for approximately four out of the twelve months with significantly reduced attendances through covid controls. The gym opened again on 12th April 2021 but still with covid restrictions. Exercise classes operated for less than the four months during 2020/21 because they are seen as higher covid risk than the gym and they were not allowed to start again until the 17th May 2021. Classes are running at significantly lower numbers due to social distancing and, again, run at a deficit until we can fit more customers in them. We are looking forward to the 19th July, when hopefully normality will resume.

Directors'/Trustees' Strategic Report

School coaching services have also been significantly reduced during the year as schools were either closed or running covid safe environments. These got back to halfway towards normal after Easter 2021 but we do not anticipate getting back to where we need to be until September 2021. Community activities have also been closed for the majority of the year.

Bermuda Park Nursery has remained open throughout the lockdown but for the children of key workers on a much reduced staffing level during lockdown one. We have returned to near-normal activities by the year end.

As a result of the above, the majority of NBLT employees have been furloughed on 80% of their normal pay for a large part of the year. Flexible furlough has been used where possible to keep some services running at the reduced level required. There are some employees that could not be furloughed and, together with other costs such as rent, utility costs, software licences etc., meant that NBLT lost money each month. This was offset in part by the government grants for properties used for leisure or hospitality services. Without these grants and the furlough grants, NBLT would have had to lay off large elements of its workforce but we have survived the year by not laying off anybody or making anybody redundant. We felt it important that we should have the right employees ready to go again whenever we were allowed to reopen. All government grants were maximised in order to achieve this but no loans were accessed.

All costs have been reduced where possible and we have enough reserves to last us through this crisis, even if the current situation lasts past June 2021, based upon the current conditions. Decisions will be made at the appropriate time should these conditions change.

Warwickshire County Council (WCC) have stated that they would like to obtain Empire Gym & Studios from us in order to improve traffic flows in the town centre. This is at an early stage but our priority is to find a replacement site that has more economic running costs, thereby contributing to our financial success in the future.

The Trustees are confident that NBLT has and will have adequate resources to continue in operational existence for the foreseeable future and therefore consider it appropriate to prepare the financial statements on a going concern basis.

Objects and Strategies

The objects of NBLT are: -

- Provide or assist in the provision of facilities and services for educational, recreational, sporting or other leisure time occupation in the interests of social welfare to the public at large or to any section or sections of the public who may have need of such facilities and services by reasons of their youth, age, infirmity or disability or social and economic circumstances;

The strategies employed to achieve NBLT's objects are: -

- Promote and preserve good health through community participation in healthy recreation and education;
- Manage NBLT's finance in accordance with good business practices, legislative requirements and in accordance with the Memorandum and Articles of Association and other agreements as they apply;
- To ensure that NBLT's education and leisure provision meets the needs of the local community in the most effective and efficient way;
- To develop a change of culture to allow employees to be empowered and take ownership of NBLT's objectives;
- To generate investment opportunities for the development and improvement of education and leisure facilities and sports opportunities;
- To work with external partners to maximise funding opportunities and tackle social issues within the borough;
- To develop and attract grant funding from all appropriate sources;
- To promote the positive benefits of leisure in terms of health related issues;
- To be aware of all environmental issues and take account of the effect NBLT's business would have on local, national and global environment;
- To respect the gender, age and ethnicity of all customers and employees.



Directors'/Trustees' Strategic Report (continued)

Review of the Business

Nuneaton & Bedworth Leisure Trust Limited

2020/21 has been a year never experienced before – of survival, adaptation, frustration and flexibility. It has been a stop-start year of trying to achieve our objectives in an impossible environment of closures and covid restrictions, ending up in our objectives changing to surviving in the best possible shape to start again in 2021/22.

A brief summary of our current facilities and services and the events of the past year is as follows:-

- Empire Gym and Studios is a 20,000 sq ft ex nightclub which was purchased and converted into a premier health & fitness facility. This facility and its employees continues to offer an excellent customer experience for people wishing to improve themselves. It is the best equipped and best staffed facility in the area and offers personal help and support to all customers. However, financially it has suffered a significant downturn since the opening of a budget gym in Nuneaton town centre in October 2017. We are always looking for new customers but accept that we are never going to return to the number of members that we had prior to the budget gym opening. Empire was closed for two-thirds of the year as a result of covid restrictions and, like all gyms, we have lost a significant number of members during that time. The challenge ahead is to attract those customers back, and more, when we are

allowed to open in full, including exercise classes.

- Empire Heaven is a ladies only gym located within the Empire Gym & Studios facility but with its own separate entrance. The gym is kitted out with the highest specification pneumatic resistance equipment that is extremely safe to use. This is complimented by a good range of cardio equipment of the same quality and design as those used in the main gym. Our customers get a nice compact facility with easy access to the other activities within the Empire building, giving them a simple pathway if they want to take their exercise to the next step. Unfortunately, Empire Heaven has been closed all year so as to enable a one way system to operate within Empire as per the required covid safe procedures.
- Youth, Communities and School (YCS) outreach services deliver sports coaching in schools and at community facilities together with alternative education for children "struggling" in a traditional school setting (APE). The team also deliver community initiatives such as promoting disability sports and healthy eating/living advice and assistance as well as operating school wraparound services and a very popular "playscheme" during school holidays. Like the other services, these have all been significantly affected by covid restrictions with schools and community sites closing or operating in a "bubble" environment.
- Bermuda Adventure is a 9,000 sq ft unit which was fitted out into a high

specification functional soft play facility. Unfortunately, this facility was only open for four weeks due to covid restrictions, and even then at significantly reduced and controlled attendances.

- Bermuda Park Nursery is a 4,000 sq ft building adjoining Bermuda Adventure fitted out as a high quality children's nursery. Not only is the nursery equipped to the highest standards, but the garden is fully usable throughout the year with a large canopy, outdoor classroom and artificial turf. The nursery has stayed open throughout the year but only for the children of key workers during the first lockdown. Since then, more children have attended but in limited numbers at times so that social distancing and "bubbles" could be maintained.

As can be seen throughout this report, all of our services have been significantly restricted for the year due to covid. The majority of NBLT employees have spent large portions of the year on furlough. However, this will enable us to reopen quite quickly in an effective way once we are allowed to do so.

The long running dispute with Nuneaton & Bedworth Borough Council (NBBC) re lost income finally got to court during the year. We withdrew the claim during the second court day after it was obvious that we weren't going to win. This resulted in us paying the legal costs of NBBC, as well as our own. We did have a provision to cover the debt and our costs but not of those of NBBC, so these contributed towards our deficit for the year.

The main challenges ahead of us are the covid recovery and getting back to

normal, as well as the future negotiations with WCC about the future of Empire and any replacement site.

Leisure Avenues Limited

NBLT's subsidiary, Leisure Avenues Limited, manages all sales of café and vending items, together with other ancillary sales, at all of the sites. By far the highest turnover is from the café at Bermuda Adventure. The decision was made early on for high quality home-made food to be served to customers at affordable prices and this has resulted in significant sales in previous years. The Bermuda Adventure kitchen also supplies a varied and home made menu to the children at Bermuda Park Nursery which has proved to be popular with children and parents alike.

Whilst the kitchen has continued to supply the food to the nursery for the whole year, it could only make other sales for the four weeks of the year that Bermuda Adventure was open. Very few other sales were made across NBLT of other products due to covid restrictions.

Turnover, gross profit and operating profit were all significantly lower than ever before, showing an overall surplus of £14,633 for the year, all of which was gifted to the charitable company (NBLT).



Directors'/Trustees' Strategic Report (continued)

Financial Review

NBLT is reporting an operating deficit of £77,087 (excluding depreciation), and we are reasonably pleased with that following the covid dominated year that we have had.

The year has been about opening the facilities and services that we offer whenever we could, in a covid safe way. This has been very expensive and in order to survive the year, we have had to maximise the furlough opportunities whenever possible. If employees weren't essential to work, then they were furloughed. We also claimed any other grants that were available to occupiers of leisure and hospitality premises.

At the same time as maximising grant income, we have tried to negotiate savings with all of our suppliers, especially those who we pay rent and associated charges to, together with IT and equipment support services that we are contracted to. Some suppliers were sympathetic to our requests, sharing the covid burden with us, but the majority were not, demanding payment in full. Every effort was made to reduce expenditure wherever possible.

The loss of the court case against NBBC was a blow financially, which makes the annual deficit even more acceptable. On the positive side, this risk is now gone and we can remove it from our future considerations.

We are ready to get back to normal and to start earning the income that we need as soon as we are allowed to do so. We are in a good place once the safety net of the furlough system is removed later on in 2021.

As a result of all of this, unrestricted reserves amounted to £505,016 as at 31st March 2021.

Governance and Principal Risks

The Board approved the latest Risk Management Strategy and accompanying Risk Register on 23rd September 2020. This details the top 28 risks and has since been constantly monitored by the management team. It also addresses how those risks are being minimised and controlled, together with any contingency plans should the risk come into being. The register is being reviewed on a regular basis, and some items have been replaced with newer risks as situations arise.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety for employees and users of the centres.

Following Risk Treatment (the act of controlling, containing and minimising risk), the only risks that remain at a "medium" level, and that is more for the impact of an event rather than the likelihood of it happening, are in regard to:-

- Reduced income, as a result of the loss of a contract, unattractive pricing, poor service, competition or customer lack of awareness of our services.
- Health & Safety and Safeguarding issues, mainly because of the number of children that use our services.

These risk areas are very common to lots of organisations and NBLT manages them effectively by giving them sufficient priority within its management time and activities.

Achievements for the Year Ended 31 March 2021

Due to covid and the constant closures and disruptions to service delivery, there were very few achievements during the year, apart from surviving in good condition with most of our employees still in place and ready to go once covid restrictions ease. The following are our other achievements for the year: -

- Bermuda Park Nursery (BPN) remained open during all of the pandemic, although at times only for the children of key workers. The nursery is very close to the local hospital and, with fear and apprehension abound at the beginning of the first lockdown, its staff still found the courage to keep the nursery open so that the hospital staff with children at the nursery could continue to go to work.
- BPN now has three apprentices. This is a great opportunity for local people to develop their careers in an ideal environment.
- BPN was re-awarded the Warwickshire Inclusion Kitemarking Scheme (WInCKS), and continues to care for children with severe complex additional needs. The Integrated Disability Service (IDS) continue to signpost more children to us but, unfortunately, we do not always have the capacity to accommodate their request.
- Throughout the lockdowns, we supported key workers and vulnerable children from local schools during the school holidays at our playscheme. The scheme, again, supported staff at the local hospital so they could continue to go to work. We also supported vulnerable children, who were highlighted by their school as needing support. We had some safeguarding concerns during this time but were able to work with the school and local social services and provided a safe place, with supportive measures in place for the children to attend daily.
- NBLT continued to receive funding from BBC Children In Need for the employment of a Disability Sports Coordinator (DISCO) and Disability Sports & Activity Project. This funding is used to give young children with a disability a great opportunity to improve their social skills, physical activity and increase their friendship with others.
- Throughout the year, the DISCO activities continued over Zoom, with varied and interesting sessions being delivered to children with disabilities twice every week. Some of the activities included house scavenger hunts, making recycled footballs, cooking cakes/pizza/pancakes, football quizzes and much more.
- The same children also planned and delivered a quiz to the elderly residents of Acorn Lodge residential home one weekend, with brilliant feedback.
- The disability football team planned to do a virtual walk from Nuneaton to Wembley, with places of interest and other football grounds plotted and visited along the way. The players logged all of their walks and runs conducted throughout the week and added it to the total distance travelled. The team were so engaged that they reached Wembley within two weeks and so we had to extend the trip. They eventually covered 1502 miles and virtually visited all of the major stadiums in France, Belgium, Netherlands, Germany, Switzerland, Lichtenstein and Italy. This kept the team very active during lockdown.
- The DISCO also delivered a virtual play & stay session where children were given a tour around a police van, with the help of a local police officer. Even virtually, the children found this exciting.
- We were successful in our grant applications to Hilltop & Caldwell Big Local, for delivering a number of activities between October 2020 – February 2022 (now delayed by six months). Activities will support the local area and include youth provision at parks, with the aim of engaging with young people to prevent ASB. There will be football sessions for children who are new to football, a playscheme at Middlemarch School with 15 funded spaces for residents, bike ability courses and park clean ups in the summer as well as other activities.
- We have also been successful with supporting Wembrook Community Centre with two weekly youth clubs, which were funded by the PCC and Awards4All. These were also due to take place during 2020 but have been delayed into 2021.

Future Development

The following is a selection of plans for the future: -

- Successfully navigate NBLT through the COVID-19 crisis.
- Successfully restart all services to their pre-covid levels as soon as possible.
- Negotiate to a positive conclusion the local council's desire to purchase Empire Gym and Studios.
- Procure new office accommodation as the existing lease expires in 2021. The new accommodation preferably to link in with the relocation of Empire Gym & Studios.
- Lifting workshops to be introduced as well as gym floor HIIT and Circuit classes.
- Introduce within Empire the 'Fitter in 6' programme, a concept that sees us guarantee the customer will feel fitter in six weeks. We will work with them on their diet and general fitness, with them having to attend at least three times per week.
- Introduce an online 'nutritional wall' for our customers.
- Continue to improve standards at BPN to work towards an Ofsted rating of 'Outstanding'.
- Continue to offer apprenticeships to further develop quality nursery nurses at BPN and develop more apprentices to 'grow' our own talent.
- Increase attendances and room hire at Bermuda Adventure
- Customer service training refreshers to be given to all staff and performances continually monitored for any further training.
- Actively search for new premises to open another high quality nursery provision and/or soft play centre.
- Achieve additional funding to further support and develop disability coaching within the borough. Would like to work alongside a local project to help provide a walking group for children and young people with disabilities. This will give attendants a chance to be active in a low impact form of exercise and opportunities to socialise due to the nature of the group.
- Children and families from the Children in Need project to help us to complete a marathon distance as a team. Attendants can complete as far as they want with the aim to total more than 26.2 miles in total. The event will be put in place to help raise funds for BBC Children in Need day 2021.
- Obtaining long term funding for MUGA/community project enabling a long term commitment to delivering within the community.
- Bid for and win grant money to deliver further projects in Hilltop to help combat anti-social behaviour in the area.
- To continue developing and raising the standards of Alternative Provision of Education and consider the possibility of registering as a school. This would allow NBLT to offer further qualifications, such as GCSE's, within the curriculum. As a minimum to start delivering English and mathematics courses and qualifications.
- Extend our Little Monsters before and after school club to more schools.





Employment

Disability in Employment

Managing disability is an integral part of NBLT's overall employment strategy, linked closely to promoting a safe and healthy workplace, provision of occupational health, inclusive risk assessments and early intervention and referral of those who acquire a disability whilst in employment.

We are committed and positive about employing disabled people and base recruitment decisions on capability, attitude, experience and potential. Applicants with a disability who meet the essential criteria for the role are guaranteed an interview in line with the Jobcentre Plus two ticks scheme.

We provide work experience opportunities and mentoring to enable disabled students to acquire skills, knowledge and work attitude required for specific roles within the workplace.

Employees are actively encouraged to disclose their disability so that NBLT can plan and make reactive reasonable adjustments to its provisions for disabled employees in general. Disclosure also means that we can provide bespoke/ tailored support and assist employees to realise their full potential. NBLT's headcount for contracted employees (excluding relief workers) as at 31st March 2021 was 86, of which 1% of employees disclosed that they have a disability in accordance with the definition provided in the Equality Act 2010.

Employees

Employees are the source of our strength. We continuously endeavour to have the right people with the right skills in the right place who want to make a difference to the lives of individuals and communities by helping them to be more healthy and active. We have many achievements to be proud of which have been made possible by having outstanding employees who through their expertise, creativity and commitment have made NBLT what it is today.

NBLT remains committed to creating a great place to work by providing employees with favorable working conditions and terms of employment. Due attention is given to help employees achieve their career goals and potential through providing on-going training and professional development opportunities. We continue to recognise and reward the difference employees make by giving continuous feedback, sharing achievements and rewarding those who go the extra mile.

We have purposely tried to keep all of our employees on board during a difficult year where many of them spent significant periods of time on furlough. It is very important to us that when covid restrictions are lifted, we have the employees in place to pick up where we left off. We have made no redundancies during the year and have kept the great majority of our employees with us for reopening.

NBLT values diversity and has a wide range of initiatives and policies that employees can access including work/ life balance options, part time working, flexi time etc.

We also acknowledge the benefits of promoting healthy lifestyles and have many health and well-being initiatives in place for our employees such as free health checks, reduced rate use of the facilities and supportive employment policies such as Substance Abuse, Alcohol at Work and our Wellbeing Policy.

Development

NBLT invests in training and development for its employees. We have continued to support and encourage employees across the organisation to undertake role related NVQs.

Key Employment Statistics 2021

Figures as at 31 March 2021

	2018/19	2019/20	2020/21
Total Number of Contracted Employees	102	86	86
<i>Total employees (in %) -</i>			
Male	24	23	20
Female	76	77	80
Average age of employees (in years)	31	31	34
Average length of service (in years)	3	3.8	4.4



Public Benefit

PUBLIC BENEFIT (with due regard to the published guidance on Public Benefit under Charities Act 2011)

Benefits to the General Public

NBLT exists in order to promote and maintain health and wellbeing and encourage as many people across the borough, regardless of socio economic class, age or ethnicity to engage and participate in an active lifestyle. Whilst many people are aware of the benefits of leading an active life countless may need support to identify and participate in physical activities. Barriers to participation can take many forms from fear of not fitting in or worrying about ability through to lack of access to facilities, particularly as lifestyles have become more sedentary.

NBLT aims to combat these barriers through a variety of services whether offered within one of our managed and owned centres or through community and outreach programmes delivered in conjunction with or on behalf of our community partners.

Ultimately our aim is to help as many people as possible to become more physically active to live fitter, healthier and hopefully longer and more fulfilled lives.

NBLT's main interaction with the public is via the four educational, leisure and sports facilities that we manage and operate. They are all open to anyone who wants to use them and offer an amount of concessionary priced use. We also provide a Youth, Community and Schools outreach team (YCST) who deliver a wide range of projects in the local community, encouraging people to be more physically active. This team also works with and within specifically targeted areas of the community. We constantly promote and encourage people to use any of the many activities on offer in order to live fitter, healthier and potentially longer lives.

Benefits to Targeted Groups and Individuals

As well as promoting healthy living and sport to the general public, we also target groups of people and individuals for specific initiatives in order to improve participation;-

Children

We are very conscious of the fact that the earlier we can get people interested and educated in health and sport, the more likely they are to maintain that lifestyle. To this end we offer a range of initiatives aimed at under 18s.

- We run two excellent facilities which benefit babies, toddlers and children under 12 years old at the Bermuda Park Nursery and Bermuda Adventure Soft Play World. The Nursery is so popular now and operates with a large waiting list for some rooms we are actively seeking another nursery provision within the area.
- We deliver 'before and after' school services at three locations in the Borough catering for five schools. Each site is Ofsted registered and two sites have been awarded a 'Met' rating with the other only recently established and awaiting an inspection. 100 places are offered at these centres delivering a safe, secure and fun environment that builds on the learning of the respective schools. Our Lady & St Joseph Academy and Arden Forest are running at or near capacity daily. We also run before school, lunchtime and after school "clubs" at several other local schools, with activity and sport paramount where possible to keep children active.
- Our school holiday activity sessions, "Playscheme" had a total of 11,000 attendances this year and during these sessions we were committed to ensuring that each child was educated, entertained and exercised in a safe, secure and interesting environment by skilled and qualified coaches.

Under 5s

- The Bermuda Park Nursery offers high quality affordable nursery provision and opens from 7.30am to 6pm, 50 weeks of the year, enabling parents to access employment. It currently employs 27 local people and is supporting three members of staff gain their level 3 childcare qualifications.
- The Nursery provides freshly prepared meals cooked on site, designed by our chefs and nutritionist. In a bid to help combat the current obesity crisis they are available to speak to parents and offer advice on eating habits and food types if and when required.
- The Nursery works closely with Warwickshire's Integrated Disability Team to ensure a high quality teaching environment for the youngest and most vulnerable children. The site is DDA compliant and is fully accessible both indoors and outside.
- The Nursery holds the WincKs award. This is a quality assurance award from Warwickshire's Integrated Disability Team which recognises the excellent practice within the nursery for children with additional needs and/or English as an additional language.
- The facility provides a vital outreach centre for health visitors to link and meet with families in the Bermuda Park outreach area.
- The Nursery has been funded by Warwickshire County Council to offer 15 hours free funding for all children the term after their third birthday, as well as 15 hours free funding for the most vulnerable two year old children and children from low income families. We have successfully offered the new 30 hour funded sessions for eligible three year olds since September 2017.



Public Benefit

Under 18s

- The Youth, Community & Schools Team (YCST) normally (outside of covid constraints) visit schools to encourage a healthier lifestyle including delivering assemblies, school sports, open days as well as regular coaching sessions.
- School coaching has been very limited during the year because of covid constraints.
- The delivery of quality sports coaching in primary, junior and secondary schools continues to be a focus for the YCST. Our delivery includes Curriculum, P.P.A., PE teacher support, bike and balanceability, intervention sessions, disability sessions, before school, lunch and after school clubs. This work supports the on-going challenge to increase physical activity, support weight management issues and the benefits of living a healthy and active lifestyle.
- We normally deliver a project known as 'Target', that helps those young people that are not currently in employment, education and /or training. The scheme allows the young people to gain accredited qualifications in a more practical environment. Where these projects are operating there has been a marked decline in anti-social behaviour and a reduction in the fear of crime expressed by local residents. Young people who have successfully completed the course have also gained employment within NBLT, assisting the economic growth of the borough. The Target course was suspended during 2020/21 due to covid constraints.
- We have maintained our Alternative Provision of Education (APE) service during the year, just for vulnerable children at times, and this can now normally be delivered in school if it helps the child's learning. The programme aims to develop confidence and encourages the participants to reach their full potential by gaining qualifications, and assists as a pathway to college, apprenticeships and/or employment. This provides long term benefits to them, their families and the local economy. During the year, 18 young people have accessed the APE project. The aim of the programme is to meet the need of the student at risk of, or who has already been, excluded from school. We aim to provide a welcoming, safe and stable learning environment where students can learn the skills of acceptable behaviour and make good academic progress, in particular those who are experiencing social, emotional and behavioural difficulties. The programme provides a huge range of interventions that explore the needs of the young person that meets the Every Child Matters guidelines and can be delivered on and off site. Through embedded teaching and learning we combine the development of literacy and numeracy with vocational and other skills. The skills acquired provide learners with the confidence, competence and motivation necessary for them to progress, gain qualifications, and succeed in education, work and life. Our main aim is for these students to re-engage with mainstream school.





- The successful project funded by Love My Community enabled us to continue delivering a project at the Keresley Village Community Centre when covid constraints allowed, a central community venue that provides a host of activities for local people. There are two key issues our project addressed; 1. no activity or positive engagement for children and young people and 2. high obesity rates due to a lack of opportunities for young people to take part in physical activity during the evenings. Our project, a community activity club, targets children and young people between the ages of 5 and 18 years old.
- Our school holiday activity sessions, "Playscheme", has continued to offer holiday provision for children between the ages of 5 and 12 within Nuneaton & Bedworth.

Young adults

- NBLT is committed to supporting local young people with employment opportunities but these were very limited during the year as we were mainly closed. We have always worked in partnership with Coventry College and hope to do so again in 2021.
- The 'Target' programme would have (except for covid constraints) continued to help those young people that are not currently in employment, education and / or training. The scheme allows the young people to gain accredited qualifications in a more practical environment. Where these projects are operating there has been a marked decline in anti-social behaviour and a reduction in the fear of crime expressed by local residents. Target includes the opportunity to complete an ASDAN qualification in sports coaching and/or sports fitness.
- As part of our Disability Sports Project, we have had a number of young people who were players within the club become volunteers for Attleborough Sports JFC and have taken an active part in helping the coaches teach the younger players.

Over 50s

- A large percentage of our gym members are aged over 50 and normally use the gym regularly. Our fully trained staff support them with personalised exercise programmes that are tailored to improve any weak areas or help achieve specific fitness goals. For example, the Power Plates are used to help improve flexibility.
- We continue, subject to covid constraints, to cater for our over 50s members by offering seven types of class for them to attend across the week, ranging from Osteo Pilates through to Yoga and Forever Fit.
- We also offer reduced gym membership for our most senior members, removing one of the barriers to keeping fit.



Public Benefit

People with disabilities

- BBC Children In Need continued to award NBLT funding, enabling us to employ a dedicated Disability Inclusion Sports Coordinator, DISCO. This three year, 20 hour funded post supports young people between the ages of 5-18 years who face a range of physical and learning disabilities. The DISCO works to increase the choice of activity and opportunities to engage in play, sport and physical activity by reducing barriers and increased accessibility. Beneficiaries develop and enhance key physical skills such as: strength, stamina, balance, agility and fine motor skills; as well as cognitive skills such as problem solving. This has been mainly delivered via Zoom during 2020/21.
- We work with the children and young people to develop and enhance verbal and non-verbal social skills such as: communication, cooperation, teamwork and empathy. This will be developed through verbal communication, physical contact and play. Our family days enhance socialising opportunities for beneficiaries' families, as well as creating a social and emotional network of support.
- We try to empower the young people to counter attitudinal barriers and negative stereotypes, giving them confidence and the belief that they can engage in all types of activity regardless of their impairment. Family days and NBLT's Disability Inclusion Days enable beneficiaries to showcase their new skills and abilities; boosting confidence and self-esteem to tackle inequalities.
- The partnership with Bermuda Adventure Soft Play World to offer disability only sessions was "paused" for 2020/21 as Bermuda Adventure could only be open for four weeks during the year. They will continue as soon as we can reopen. Each session welcomes between 50 - 60 people and offers the chance for children with disabilities to play alongside their siblings.
- Empire Gym & Empire Heaven are DDA compliant and fully accessible.
- Empire caters for many customers with disabilities. We look after the guide dogs for the blind whilst their owners train in the gym. We have wheelchair users who we adapt our equipment for so that they can exercise effectively. We also support a group of people who have severe learning difficulties to exercise, ensuring that they all receive the best Empire has to offer.

Directors'/Trustees' Responsibilities In The Preparation Of Financial Statements

The Directors/Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors/Trustees to prepare financial statements for each financial year. Under that law the Directors/Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- A.** Select suitable accounting policies and then apply them consistently;
- B.** Make judgements and estimates that are reasonable and prudent;
- C.** Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- D.** State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors/Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and for ensuring that the assets are properly applied in accordance with Charity Law.

The Directors'/Trustees' Annual Report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 30 June 2021 including approving, in their capacity as Directors, the Directors Report contained therein, and is signed and authorised on our behalf by the Chair of the Board of Directors.



J Stubbs
Chair

30 June 2021

Independent Auditors' Report To The Members Of Nuneaton & Bedworth Leisure Trust Limited

Opinion

We have audited the financial statements of Nuneaton & Bedworth Leisure Trust for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities (including Income and Expenditure Account), the Consolidated and Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2021 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.

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's and group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

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 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 directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in 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 and proper accounting records have not been kept; 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; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' 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 18, 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 or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out on the next page. 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.

Independent Auditors' Report To The Members Of Nuneaton & Bedworth Leisure Trust Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Ofsted regulations, Tax legislation, Health & Safety legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to this risk included enquiries of management and the

Board of trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and other regulatory bodies, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of this 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 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, 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.



Helen Drew
Senior Statutory Auditor
For and on behalf of
Crowe U.K LLP
Statutory Auditor
Midlands

30 June 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement Of Financial Activities (Including Income And Expenditure Account)

For the year ended 31 March 2021

	Note	Unrestricted funds			Total funds 2021 £	Total funds 2020 £
		Undesignated funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £		
Income						
Income from charitable activities	2	1,581,860	-	18,230	1,600,090	1,970,671
Income from other trading activities	3	74,506	-	-	74,506	312,382
Investment income	4	9,895	-	-	9,895	8,581
Total income		1,666,261	-	18,230	1,684,491	2,291,634
Expenditure						
Expenditure on charitable activities	6	1,606,475	300,900	18,230	1,925,605	2,326,068
Expenditure on raising funds	3	59,873	-	-	59,873	141,033
Total expenditure		1,666,348	300,900	18,230	1,985,478	2,467,101
Net income / (expenditure)		(87)	(300,900)	-	(300,987)	(175,467)
Net income/(expenditure) before other recognised gains/(losses)		(87)	(300,900)	-	(300,900)	(175,467)
Net movement in funds		(87)	(300,900)	-	(300,987)	(175,467)
Funds brought forward		505,103	1,394,243	-	1,899,346	2,074,813
Funds carried forward	17	505,016	1,093,343	-	1,598,359	1,899,346

The statement of Financial Activities includes all gains and losses recognised in the year.

Consolidated Balance Sheet

As at 31 March 2021

	Notes	2021 £	Group 2020 £	2021 £	Charity 2020 £
Fixed Assets					
Tangible fixed assets	10	975,106	1,199,006	975,106	1,199,006
Investments	11	-	-	100	100
		975,106	1,199,006	975,206	1,199,106
Current Assets					
Stocks	12	4,215	7,474	-	-
Debtors	13	64,157	110,918	64,157	110,891
Cash at bank and in hand		921,388	856,221	921,138	855,971
		989,760	974,613	985,295	966,862
Creditors: amounts falling due within one year	14	(366,507)	(274,273)	(367,142)	(271,622)
Net Current Assets / (Liabilities)		623,253	700,340	618,153	695,240
Total assets less current liabilities		1,598,359	1,899,346	1,593,359	1,894,346
Net assets		1,598,359	1,899,346	1,593,359	1,894,346
Reserves					
Restricted funds	16	-	-	-	-
Unrestricted funds:					
- designated funds	16	1,093,343	1,394,243	1,093,343	1,394,243
- other charitable funds		505,016	505,103	500,016	500,103
	17	1,598,359	1,899,346	1,593,359	1,894,346

The company has taken the exemption under Section 408 of the companies Act not to disclose the company's profit and loss account. The loss for the financial year dealt with in the financial statements of the parent charity was £300,987 (2020: £175,467 loss).

The financial statements on pages 31 to 46 were approved by the board of directors/trustees and authorised for issue on 30 June 2021 and are signed on its behalf by:



J Stubbs - Chair

Consolidated Cash Flow Statement

For the year ended 31 March 2021

	Note	2021 £	2020 £
Cash used in operating activities	20	55,272	133,919
Cash flows from investing activities			
Interest income		9,895	8,581
Purchase of property, plant and equipment	10	-	(41,982)
Cash used in investing activities		9,895	(33,401)
Increase in cash in the year		65,167	100,518
Cash at the beginning of the year		856,221	755,703
Cash at the end of the year		921,388	856,221
Analysis of changes in net debt			
	At 1 April 2020	Cash Flows	At 31 March 2021
Cash	£ 856,221	£ 65,167	£ 921,388
Total	856,221	65,167	921,388

Accounting Policies

For the year ended 31 March 2021

Basics Of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities issued in 2015 (SORP 2015), Financial Reporting Standard 102 (FRS102) and the Companies Act 2006.

Nuneaton & Bedworth Leisure Trust meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at the transaction value unless otherwise stated.

In accordance with SORP 2015, incoming resources and resources expended have been analysed in notes 2 and 6 into the charitable company's two activities, which in the opinion of the Directors/Trustees are sports and leisure and community initiatives.

The consolidated statement of financial activities and the group balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. Intra-group transactions are eliminated on consolidation.

An exemption from disclosure of the Statement of Financial Activities of the parent company has been taken under Section 408 of the Companies Act 2006.

Going Concern

The Trustees have considered the expectations and intentions for the next twelve months and are confident that NBLT has adequate resources to continue in operational existence for the foreseeable future and therefore considers it appropriate to prepare the financial statements on a going concern basis.

Key Judgements & Assumptions

There are no key judgements and assumptions that management consider to have a significant impact on the financial statements.

Incoming Resources

Grants receivable

Revenue and capital grants receivable are recognised in the Statement of Financial Activities when conditions attaching to the grant are satisfied. Grants receivable for capital expenditure are maintained in a restricted fund to which depreciation of the relevant asset is charged.

Government grants

Government grants are recognised in the Statement of Financial Activities upon entitlement.

Operation of facilities

Income from the operation of the facilities is included in incoming resources in the period in which the charitable company

becomes entitled to receipt.

Hire of hall

Income from the hire of the hall is included in incoming resources in the period in which the charitable company becomes entitled to receipt.

Interest receivable

Interest is included when receivable by the charitable company.

Resources Expended

Resources expended are recognised in the period in which they relate to. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where costs are attributable to more than one activity, the costs are apportioned across those activities on the basis of an estimate of their usage. Charitable activities include expenditure associated with the operation of sports and leisure facilities and running community initiatives and include both the direct costs and support costs relating to these activities. Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Operating leases

Rentals paid under operating leases are charged to the SOFA on a straight line basis over the life of the lease.

Accounting Policies (continued)

For the year ended 31 March 2020

Tangible Fixed Assets

Individual fixed assets costing £2,000 or more are capitalised at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

- Fixtures, fittings and equipment: over 4 years
- Building alterations and accommodation: over 10 years (or the life of the lease if lower)
- Freehold land & buildings: over 25 years for buildings and no depreciation on land

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

Debtors Recognition And Measurement

Short term debtors are measured at the transaction value, less any impairment.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts

receivable and payable. However, if the arrangements of a short-term instrument constitute a financial transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Activities when there is an 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.

Creditors Recognition And Measurement

Short term creditors are measured at the transaction value.

Retirement Benefits

A defined contribution scheme with Scottish Widows has been available to some employees as from 1st May 2015, with an initial employer contribution rate of 10%. This contribution rate can be varied depending upon affordability. These contributions will be accounted for in the SOFA as they become payable.

The assets of the new scheme are held separately from those of NBLT in independently administered funds.

Fund Structure

Nuneaton & Bedworth Leisure Trust Limited has various types of funds for which it is responsible. These are as follows:

Undesignated Funds

Funds which are expendable at the discretion of the Board in furtherance of NBLT's objects.

Designated Funds

NBLT may at its discretion set aside unrestricted funds for specific purposes. If no longer required, designated funds are reclassified as undesignated unrestricted funds.

Restricted Funds

These are earmarked by the grant giver for specific purposes within the overall aims of the organisation. The grants must be utilised in accordance with the specific purposes. Where funds have been provided for the purpose of capital expenditure, depreciation charged on those assets is charged against the restricted fund to which it relates.

Governance

For details of the constitution and registered office, please refer to page 1 of the Directors/Trustees' Annual Report.

Notes To The Financial Statements

For the year ended 31 March 2020

1. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2020

The previous year's consolidated statement is set out below:

	Unrestricted funds			Total funds 2020 £	Total funds 2019 £
	Undesignated funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £		
Income					
Income from charitable activities	1,902,710	-	67,961	1,970,671	2,069,669
Income from other trading activities	312,382	-	-	312,382	290,144
Investment income	8,581	-	-	8,581	8,626
Other exceptional income	-	-	-	-	-
Total income	2,223,673	-	67,961	2,291,634	2,368,439
Expenditure					
Expenditure on charitable activities	2,013,198	244,909	67,961	2,326,068	2,516,884
Expenditure on raising funds	141,033	-	-	141,033	130,028
Total expenditure	2,154,231	244,909	67,961	2,467,101	2,646,912
Net income (expenditure)	69,442	(244,909)	-	(175,467)	(278,473)
Transfers between funds	(69,442)	69,442	-	-	-
Net income (expenditure) before other recognised gains/(losses)	-	(175,467)	-	(175,467)	(278,473)
Other recognised gains:-	-	-	-	-	-
Net movement in funds	-	(175,467)	-	(175,467)	(278,473)
Funds brought forward	505,103	1,569,710	-	2,074,813	2,353,286
Funds carried forward	505,103	1,394,243	-	1,899,346	2,074,813

Notes To The Financial Statements (continued)

For the year ended 31 March 2021

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sports and leisure income				
- management fee	11,733	-	11,733	16,991
- fees from sporting activities	103,630	-	103,630	840,425
- hire of facilities and equipment	-	-	-	2,461
Fees from other activities	5,715	-	5,715	12,937
	121,078	-	121,078	872,814
Income from Community initiatives				
- grant/contract income for community fixed assets	-	-	-	-
- grant/contract income for community officers	-	17,915	17,915	54,684
- grant/contract income for community initiatives	-	315	315	13,277
- coaching and physical activity consultancy in the community	86,899	-	86,899	220,601
- educational services	604,782	-	604,782	809,295
	691,681	18,230	709,911	1,097,857
Other grants				
- Coronavirus Job Retention Scheme grant	682,994	-	682,994	-
- Coronavirus Retail, Hospitality and Leisure grant	86,107	-	86,107	-
	769,101	-	769,101	-
	1,581,860	18,230	1,600,090	1,970,671

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Sports and leisure income				
- management fee	16,991	-	16,991	45,738
- fees from sporting activities	840,425	-	840,425	842,409
- hire of facilities and equipment	2,461	-	2,461	6,523
Fees from other activities	12,937	-	12,937	5,690
	872,814	-	872,814	900,360
Income from Community initiatives				
- grant/contract income for community fixed assets	-	-	-	-
- grant/contract income for community officers	-	54,684	54,684	120,870
- grant/contract income for community initiatives	-	13,277	13,277	22,376
- coaching and physical activity consultancy in the community	220,601	-	220,601	200,186
- educational services	809,295	-	809,295	825,877
	1,029,896	67,961	1,097,857	1,169,309
	1,902,710	67,961	1,970,671	2,069,669

The charity was eligible to claim additional funding from the Government's Coronavirus Job Retention Scheme and the Retail, Hospitality and Leisure Fund during the year in response to the Coronavirus outbreak. This has been disclosed within 'Other grants'

3. INCOME FROM OTHER TRADING ACTIVITIES

The charitable company runs catering and ancillary trading activities in order to generate funds for, and in support of, its charitable activities. From 1 January 2006, these activities were undertaken by a trading subsidiary, Leisure Avenues Limited (Company registration no. 05495496), whose results are shown in Note 11.

A summary profit and loss account incorporating the trading subsidiary is shown below:

	2021 £	2020 £
Turnover	53,074	312,382
Coronavirus Job Retention Scheme grant	21,432	-
Staff costs	(36,904)	(59,689)
Cost of sales and administrative expenses	(22,969)	(81,344)
Net profit	14,633	171,349

4. INVESTMENT INCOME

	2021 £	2020 £
Bank interest	9,895	8,581
	9,895	8,581

5. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Supplies & services £	Other £	Depreciation £	2021 Total £	2020 Total £
Raising Funds	36,904	20,820	2,149	-	59,873	141,033
Charitable Activities						
-Sports and Leisure	563,094	129,637	142,038	221,540	1,056,309	1,297,939
-Community Initiatives	696,374	97,818	63,596	2,360	860,148	1,019,326
Governance Costs	-	9,148	-	-	9,148	8,803
	1,296,372	257,423	207,783	223,900	1,985,478	2,467,101

	Staff costs	Supplies & services	Other	Depreciation	2021 Total	2020 Total
	£	£	£	£	£	£
Raising Funds	59,689	80,122	1,222	-	141,033	130,028
Charitable Activities						
-Sports and Leisure	713,675	125,295	226,105	232,864	1,297,939	1,447,475
-Community Initiatives	806,452	134,500	66,329	12,045	1,019,326	1,060,805
Governance Costs	-	8,803	-	-	8,803	8,604
	1,579,816	348,720	293,656	244,909	2,467,101	2,646,912

6. ANALYSIS OF CHARITABLE EXPENDITURE

	Sports & leisure	Community initiatives	Total 2021	Total 2020
	£	£	£	£
Staff costs and other employee costs	563,094	696,374	1,259,468	1,520,127
Central premises costs	143,038	63,596	205,634	292,434
Supplies and services	138,785	97,818	236,603	268,598
Depreciation	221,540	2,360	223,900	244,909
	1,065,457	860,148	1,925,605	2,326,068

	Sports & leisure	Community initiatives	Total 2020	Total 2019
	£	£	£	£
Staff costs and other employee costs	713,675	806,452	1,520,127	1,660,556
Central premises costs	226,105	66,329	292,434	288,865
Supplies and services	134,098	134,500	268,598	326,065
Depreciation	232,864	12,045	244,909	241,398
	1,306,742	1,019,326	2,326,068	2,516,884

7. GOVERNANCE COSTS

	2020	2019
	£	£
Audit fees	7,198	6,852
Trustees indemnity insurance	1,950	1,951
	9,148	8,803

Notes To The Financial Statements (continued)

For the year ended 31 March 2021

8. STAFF COSTS

	2021 £	2020 £
Salaries and wages	1,175,625	1,434,622
Social security costs	63,036	79,474
Pension costs	57,711	65,720
	1,296,372	1,579,816

	2021 Number	2020 Number
The average monthly number of persons (including casual and part time staff) during the year	148	165
The average number of full-time equivalent employees during the year	63	63
The number of employees whose emoluments fall within the band £60,000 - £70,000	1	1

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2020: Nil) neither were they reimbursed expenses during the year (2020 Nil). No charity trustee received payment for professional or other services supplied to the charity (2020: Nil).

The key management personnel of the group, including the charity and the trading subsidiary, comprise the Trustees, the General Manager, Empire Manager, Bermuda Park Nursery Manager, Bermuda Adventure Manager, School & Sporting Manager, Operations Manager and the HR & Payroll Manager. The total employee benefits of the key management personnel of the Trust were £244,033 (2020: £284,576), including National Insurance and pension contributions.

9. NET EXPENDITURE FOR THE YEAR

	2021 £	2020 £
This is stated after charging:-		
Auditors remuneration - external audit services	7,198	6,852
Depreciation of tangible fixed assets		
- owned assets	223,900	244,909
Operating leases		
- lease of land and buildings	135,759	141,332
- hire of plant and equipment	2,160	2,160

9. NET EXPENDITURE FOR THE YEAR

	2020 £	2019 £
This is stated after charging:-		
Auditors remuneration - external audit services	6,852	6,650
Depreciation of tangible fixed assets		
- owned assets	244,909	241,398
Operating leases		
- lease of land and buildings	141,332	148,033
- hire of plant and equipment	2,160	2,160

10. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Building Alterations £	Fixtures Fittings and Equipment £	Total £
Group and Charity Cost				
As at 1 April 2020	350,000	1,959,864	530,015	2,839,879
Disposals	-	-	(110,467)	(110,467)
As at 31 March 2021	350,000	1,959,864	419,548	2,729,412
Depreciation				
As at 1 April 2020	72,083	1,067,055	501,735	1,640,873
Charge for the year	10,000	195,634	18,266	223,900
Disposals	-	-	(110,467)	(110,467)
As at 31 March 2021	82,083	1,262,689	409,534	1,754,306
Net book value				
As at 31 March 2021	267,917	697,175	10,014	975,106
As at 31 March 2020	277,917	892,809	28,280	1,199,006

Notes To The Financial Statements (continued)

For the year ended 31 March 2021

11. TRADING SUBSIDIARY

The trading subsidiary, Leisure Avenues Limited, which was incorporated on 30 June 2005, is wholly owned by the charity and operates the vending machines, catering facilities and secondary sales at our facilities. All of the profits of the subsidiary are gifted to the charity.

The aggregate investment in the subsidiary is as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Invested in Leisure Avenues Limited (100 ordinary shares of £1 each).	-	-	100	100

The results of the trading subsidiary are as follows:

	2021	2020
	£	£
Turnover	74,506	312,382
Expenditure	(59,873)	(141,033)
Profit for the year before tax	14,633	171,349
Gift aid payment to parent undertaking	(14,633)	(171,349)
Net assets	5,100	5,100

12. STOCKS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	4,215	7,474	-	-
	4,215	7,474	-	-

13. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	18,781	17,657	18,781	17,657
Other debtors	-	47,500	-	47,500
Prepayments	43,521	44,364	43,521	44,337
Accrued income	1,855	1,397	1,855	1,397
	64,157	110,918	64,157	110,891

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	129,628	99,519	129,628	99,519
Other taxation and social security	24,280	45,112	24,280	45,112
Other creditors	9,738	-	9,738	-
Amounts owed to subsidiary undertaking	-	-	635	101
Accruals	95,828	87,553	95,828	84,801
Deferred income (note 15)	107,033	42,089	107,033	42,089
	366,507	274,273	367,142	271,622

Notes To The Financial Statements (continued)

For the year ended 31 March 2021

15. DEFERRED INCOME

Deferred income comprises mainly advance receipts for sports and leisure activities, grants received in advance for community initiatives and nursery fees received in advance. Income deferred in the current year comprises grants received in advance of £49,423, gym fees received in advance of £19,332, school coaching fees received in advance of £2,836 and nursery fees/funding received in advance of £35,442.

	Group 2021 £	Charity 2021 £
Balance as at 1 April 2020	42,089	42,089
Amount released to incoming resources	(42,089)	(42,089)
Amount deferred in the year	107,033	107,033
Balance as at 31 March 2021	107,033	107,033

16. ANALYSIS OF CHARITABLE FUNDS

Restricted Funds

	1 April 2020 £	Incoming resources £	Resources expended £	31 March 2021 £
Community officers	-	17,915	(17,915)	-
Community initiatives	-	315	(315)	-
	-	18,230	(18,230)	-

Restricted Funds

	1 April 2019 £	Incoming resources £	Resources expended £	31 March 2020 £
Community officers	-	54,684	(54,684)	-
Community initiatives	-	13,277	(13,277)	-
	-	67,961	(67,961)	-

Designated Funds	1 April 2020 £	New Designations £	Utilised £	Transfers £	31 March 2021 £
Fixed assets	1,199,006	-	(223,900)	-	975,106
Capital and infrastructure	195,237	-	(77,000)	-	118,237
	1,394,243	-	(300,900)	-	1,093,343

Designated Funds	1 April 2019 £	New Designations £	Utilised £	Transfers £	31 March 2020 £
Fixed assets	1,401,933	-	(244,909)	41,982	1,199,006
Capital and infrastructure	167,777	69,442	-	(41,982)	195,237
	1,569,710	69,442	(244,909)	-	1,394,243

Name of fund	Description, nature and purposes of the fund
Fixed assets	This fund represents the value of fixed assets held by NBLT which have not been financed by restricted funds.
Capital and infrastructure	To fund planned acquisition, development and improvements to buildings and facilities together with the replacement of equipment, including Gym and IT requirements, as it becomes due for replacement.
Revenue	To fund planned maintenance of facilities, severance costs following restructure and potential liabilities.
Transfer between funds	This is the contribution towards designated funds during the year and the use of existing designated funds.

Notes To The Financial Statements (continued)

For the year ended 31 March 2021

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Undesignated funds		Designated funds		Restricted funds		Total funds	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
Fixed assets	-	-	975,106	1,199,006	-	-	975,106	1,199,006
Current assets	871,523	779,376	118,237	195,237	-	-	989,760	974,613
Current liabilities	(366,507)	(274,273)	-	-	-	-	(366,507)	(274,273)
	505,016	505,103	1,093,343	1,394,243	-	-	1,598,359	1,899,346

18. LEGAL STATUS OF NBLT

NBLT 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 £1.

19. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021 the charitable company had total commitments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Land and buildings:		
- due in under 1 year.	125,961	132,023
- due between 1 and 5 years.	475,046	483,007
- due after more than 5 years.	359,425	477,425
Plant and machinery:		
- due in under 1 year.	2,160	2,160
- due between 1 and 5 years.	-	2,160
	960,592	1,096,775

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group	
	2021	2020
	£	£
Net movement in funds	(300,987)	(175,467)
Add back depreciation charge	223,900	244,909
Deduct interest income shown in investing activities	(9,895)	(8,581)
Decrease/(Increase) in stock	3,259	5,563
Decrease/(Increase) in debtors	46,761	52,350
Increase/(Decrease) in creditors	92,234	15,145
Movement in pension deficit before actuarial gain	-	-
Net cash used in operating activities	55,272	133,919

21. RELATED PARTY TRANSACTIONS

The charitable company completed the following transactions with its subsidiary, Leisure Avenues Ltd.

	2021	2020
	£	£
Gift aid donation from Leisure Avenues	14,633	171,349
Balance owing (to)/from Leisure Avenues at 31st March	(635)	(101)
Nursery recharges from Leisure Avenues	44,000	56,850

22. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	942,024	922,775
Financial liabilities		
Financial liabilities measured at amortised cost	235,194	198,289

Financial assets measured at amortised cost comprise debtors and cash but excludes prepayments and stock.

Financial liabilities measured at amortised cost comprise all liabilities excluding deferred income and other taxation and social security.



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