

REGISTERED COMPANY NUMBER: 04809606 (England and Wales)
REGISTERED CHARITY NUMBER: 1102460

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
MYTIME ACTIVE

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FOR THE YEAR ENDED 31 MARCH 2018

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MYTIME ACTIVE

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT **FOR THE YEAR ENDED 31 MARCH 2018**

The Trustees, who are also directors of the Charitable Company for the purposes of the Companies Act 2006, present their report, which includes their strategic report, with the consolidated financial statements of the Charitable Company and the Group for the year ended 31 March 2018. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (FRS102) 'Accounting and Reporting by Charities' effective 1 January 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04809606 (England and Wales)

Registered Charity number

1102460

Registered office

4th Floor
Linden House
153-155 Masons Hill
Bromley
Kent
BR2 9HY

Place of business

The Charitable Company and Group carries out its operations at multiple sites. The head office is located at the same address as the registered office. For information on the sites where the Charitable Company and Group operates please visit the Mytime Active website at <http://www.mytimeactive.co.uk>.

Trustees

M D Oakley

C Whatford

R J Evans

Appointed on 26th September 2017

J Heald

A Hollands

Clr N Bennett

Resigned on 9th May 2018

M R Evans

I M Gowan

V Lowman

A Muzzelle

H M Sahni-Court

Chief Executive

M Mayne

Company Secretary

M Mayne

Auditors

McCabe Ford Williams

Statutory Auditors and Chartered Accountants

Bank Chambers

1 Central Avenue

Sittingbourne

Kent

ME10 4AE

Solicitors

Winckworth Sherwood LLP, Minerva House, 5 Montague Close, London SE1 9BB

Cripps LLP, 23 Kings Hill Avenue, Kings Hill, Kent ME19 4UA

Clarkson, Wright and Jakes, Valiant House, 12 Knoll Rise, Orpington, Kent, BR6 0PG

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a Company limited by guarantee, incorporated on 24 June 2003 and registered as a Charity on 3 March 2004. The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

In exercising its powers to nominate, appoint, reappoint, elect, re-elect, approve and dismiss Trustees, the Trustees shall seek to ensure that the Board comprises persons with a broad range of skills who are likely to contribute to the Charity's success.

Subject to the above, the London Borough of Bromley may nominate for consideration the Trustees for appointment, such number of Trustees as comprise less than 20% of the total number of Trustees.

Induction and training of new trustees

Trustees follow an induction and familiarisation programme as required, and attend development sessions to ensure they have the knowledge to carry out their responsibilities.

Organisational structure

The Board of Trustees of up to 12 people, who meet quarterly, have delegated the responsibility of administering the Charity to a management team. This management team is made up as follows and meets monthly:

| | |
|------------------|---|
| Marg Mayne | Chief Executive |
| Chay Champness | Interim Finance & Resources Director resigned 23 December 2017 |
| Grace Oforiokuma | Finance & Corporate Resources Director from 26 February 2018 |
| Jason Stanton | Operations Director |
| Rose Webb | Director of Communications and Marketing from 18 September 2017 |

Remuneration of Key Management Personnel

The main board has established a pay committee which meets annually to review and approve the setting of executive pay.

Working Partnerships

The Charitable Company has a close relationship with all the local authorities, who contract the company to operate leisure, golf and Health services across the country.

Related parties

The Charitable Company owns 100% of the ordinary issued share capital of Mytime Enterprises Limited.

Mytime Active has taken advantage of the exemption afforded under FRS 102 regarding disclosure of transactions and balances with its wholly owned subsidiary, Mytime Enterprises Limited, when preparing these financial statements.

Risk management

The Trustees recognise risk management as one of their key responsibilities. Risks are identified and recorded in the Charitable Company's risk register together with the controls and actions designed to mitigate them. This process has been strengthened this year. In reviewing its position the Charitable Company is able to report that none of the risks identified have to date materialised into significant liabilities as appropriate action has been taken to limit the potential of these risks. Identified risks are reviewed periodically and appropriate action taken where necessary.

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2018

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charitable Company are:

- To provide or assist in the provision of facilities and services for the benefit of the community and, in particular, the London Borough of Bromley and any surrounding areas for recreational, sporting or other leisure time occupation in the interests of social welfare, such facilities being provided to the public at large save that special facilities may be provided for persons who by reason of their youth, age, infirmity or disability, poverty or social or economic circumstances may have need of special facilities and services;
- To promote and preserve good health and well-being through community participation in healthy recreation;
- To advance public education by the encouragement of culture and the arts;
- To promote and advance the education of the public at large in the advantages of healthy and active lifestyles including the benefit of a balanced diet;
- To carry out such other charitable purposes beneficial to the community consistent with the objects above as the Trustees shall in their absolute discretion determine.

The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

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

The benefit to the public of us achieving our aims is in contributing to the recreation, leisure and health services of the community.

STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE

Chairman's statement

Overall the company has had a challenging year, with revenues dropping by 4.6% compared to prior year which led to reduction in net income/ (expenditure). The group including the charitable company and subsidiary achieved £31.5m turnover (£33.1m 2016/17) and an operating loss for the year of £0.048m (£1.95m 2016/17). There was a favourable FRS 102 pension adjustment amounting to £1.4m, which resulted in a positive net movement in fund of £ 1.4m.

Leisure services revenue performance increased by 5% compared to prior year primary due to increase in Health & Fitness members as the family membership expanded in the year. The investment on soft play areas, the renovation of the Walnuts Leisure centre and the expansion in childcare operations have also contributed to the increased in revenue.

The Golf services strategy of focusing on membership and functions to weather proof the business is continuing to prove successful. Membership income has increased by 7% year on year. However, the national golf participation has been declining and this has had a negative impact in golf pay and play revenue in the year.

Health services has experienced a challenging year due to several Health contracts coming to an end. Revenue has seen a drop of 14% compare to last year. However, the company was successful in making efficiency savings which have mitigated the effects of these challenges. Going forward, the division has fewer contracts available due to the challenges in public health funding, the range of services and tighter margins. Therefore, the organisation is looking to expand in Business to Customer health service offerings.

Reserves of more than £960k were invested during the year in facilities such as golf course machineries, golf clubs house & leisure facility improvements, alongside a rolling program of asset management.

Through the Community Investment Fund, we have supported a strong portfolio of projects that reflect the wide geographical spread of the areas which we serve as well as the diverse communities and service user groups we engage with.

Mytime Active as a social enterprise is dedicated to supporting people to improve their well-being and adopt and lead an active and healthy life. We do this by providing services that are affordable and accessible to everyone. We have a growing membership base, which has increased year on year to over 19,500 members and we have more people than ever before (62%) benefiting from a subsidised member fee.

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2018

STRATEGIC REPORT**ACHIEVEMENT AND PERFORMANCE (continued)****Chairman's statement - continued**

We continue to encourage children and young people into our facilities and services to engage them in sport and physical activity. For example; our Get Active in Swimming programme continues to be popular with over 7,100 children and young people learning to swim on a weekly basis; we supported children and families to lead a healthy lifestyle through our child weight management programmes across three West London Boroughs, Tower Hamlets, Lewisham and Wandsworth and we committed resources to ensure young people in targeted and underserved areas of Bromley, were given access to high quality sport, physical activity and creative music opportunities, through our Myfuture and ArtsTrain projects. In addition, Team Bromley finished first for the second consecutive year at the London Youth Games which provides young people with the opportunity to compete with young people from across London in over 40 different sports events.

We aim to increase, physical activity levels across the communities we serve and to support this aim we provide a comprehensive programme of activities, including swimming, gym, group exercise, bowling, golf and FootGolf. We also offer specialist services, including integrated healthy lifestyle services, health checks and exercise referral programmes for adults who are inactive and have long term health conditions. More older people and adults with learning disabilities than ever before are using our facilities and are reaping the physical and social benefits that our extensive Primetime and Leisurecare programmes offer

FINANCIAL REVIEW**Income and expenditure**

The business produced revenue of £31.5m which is 4.6% lower than prior year primarily due to number of Health contracts coming to an end. Operational expenditure was controlled well, which resulted in net contribution before depreciation of £ 1.46m which is a better than expected performance for the year. The net loss in the year was (before actuarial gains / losses) £0.048m (2016/17 £ 1.95m).

Leisure revenue was up by 5% year on year mainly due strong performance in membership, soft play & childcare provision. Family membership was introduced in October 2015 which has continued to increase in membership across our leisure centres. Total golf revenue on the other hand decreased by 1% on prior year, as a result of declining pay and play green fees. The company continues to invest in its food and beverage service and as a result income has increased by 4% in the year across our sites. The Golf market remains very competitive as the general golf market continues to show year on year decline from the peak in the 80's.

Total staff costs including taxes and pension contributions have remained in-line with prior year, despite of the increase in staffing cost in the Leisure & Golf divisions as well as the £0.5m payment made for LBB pension contribution. There has been a significant saving in the Health division staffing cost as a result of reduced health contracts. Total overheads have increased by £0.3m due to various repair & maintenance works that has taken place.

Key performance indicators

| | |
|----------------------------------|-----|
| Wages as a % of turnover | 57% |
| EBITDA | 3% |
| Health and fitness income growth | 5% |

Capital and Investments

The capital expenditure during the year to 31 March 2018 was as follows:

| Company | (note 16) | £ |
|-----------------------------|-----------|----------------|
| Improvements to property | | 270,321 |
| Equipment, plant & fittings | | 689,681 |
| Computer equipment | | Nil |
| Total purchased | | <u>960,002</u> |

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2018

FINANCIAL REVIEW (continued)

The Charitable Company uses available reserves to underpin necessary reinvestments back into the service. These investments are key to gaining future business success and ensuring customers continue to receive services at a quality and price that meets their growing expectations. Since the Charitable Company began in 2004 more than £22.76m has been invested into facilities so far.

The Charitable Company will continue to invest in the facilities that it operates and the infrastructure that supports them to ensure best value for money for our customers. Investments will include energy efficiencies in line with our policy to reduce our carbon footprint and keep the increase in energy costs to a minimum to protect our surpluses.

Investment powers and policy

The Charitable Company has a low risk investment policy and as such surplus money not immediately required for the operational needs of the Charitable Company is invested in interest bearing accounts. Interest received during the financial year was £64k (2016/17 - £80k).

Net cash inflow from operating activities was £0.3m (2016/17 - £2.6m) during the year, all of which (2016/17 - £0.8m) was used to fund capital improvements and investment in operations. The net cash inflow for the year was negative £0.64m compared to a net cash inflow of £1.8m in 2016/17. Cash balances were £10.4m (2016/17 - £11m) at the year end.

Reserves policy and Charity funds

At 31 March 2018, the parent Charitable Company and its subsidiary undertakings had accumulated reserves of £16.3m (2016/17 - £14.9m), within this were restricted reserves of £0.152m (2016/17: £0.160m). The increase in reserves during the year was as a result of the impact of the decrease in the pension liability less operating deficit generated.

The Trustees recognise the need for a level of financial reserves that will:

1. Allow for planned investment and other similar purposes;
2. Allow for cyclical maintenance expenditure which the Charitable Company has an obligation to incur under various property leases; and
3. Shield the Charitable Company from the possibility of adverse unforeseen circumstances.

These unforeseen circumstances include a number of specific events that have been identified in the Charitable Company's policy on Risk Management and Business Continuity. The Trustees have considered the risks and opportunities and identified that the company maintains minimum liquid reserves £1.5m. At 31 March 2018 the company had unrestricted general fund reserves of £8.3m however there are a number of known factors which will utilise the majority of these funds in the short to medium term. These include the funding of a contracted capital development (£2.9m) and potential additional funding of final salary pension scheme deficits.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the group and charitable company have adequate resources to continue in operational existence for the foreseeable future. The group and charitable company therefore continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies within note 1 of the financial statements.

PLANS FOR FUTURE PERIODS

The company's aim is to improve the wellbeing of our local communities, and for everyone to 'get more from life'. It will achieve this through improving quality, increasing participation, customer satisfaction, and measuring and improving health and welfare our aim is to continue to generate surpluses to re-invest to benefit the communities that we serve and change people's lives for the better.

We will not achieve our purpose on our own so will work in partnership with local authorities and local organisations, to bring improvement programmes that will increase health and wellbeing in local communities.

To measure this the company has set three organisational goals:

1. Increase the average levels of wellbeing in our core communities
2. Grow turnover and EBITDA by a factor of 2
3. Reach an 80% employee engagement score

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2018

DISABLED PERSONS

The parent Charitable Company and its subsidiary undertakings' policy is to give full and fair consideration to applications for employment by disabled persons, having regard for their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career within the organisation. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

EMPLOYEE INVOLVEMENT

One of the company's organisational goals is to reach an employee engagement score of 80%. An annual employee survey is carried out, action plans are then drawn up following the survey to improve employee engagement.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees incorporating a Strategic Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, including FRS102 (the financial reporting standard applicable in the UK and R.O.I.).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and the Group and of the net income or expenditure of the Group for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company and the Group will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

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

APPROVAL OF REPORTS

In approving the Report of the Trustees, the Trustees of the Charitable Company also approve the Strategic Report in their capacity as Directors.

ON BEHALF OF THE BOARD:

+ 
Chair of the Board

Date: 26 September 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MYTIME ACTIVE

Opinion

We have audited the Group and the Charitable Company financial statements of Mytime Active for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2018 and of its 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MYTIME ACTIVE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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


Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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



Clair Rayner FCA DChA (Senior Statutory Auditor)
for and on behalf of McCabe Ford Williams
Statutory Auditors and Chartered Accountants
Bank Chambers
1 Central Avenue
Sittingbourne
Kent
ME10 4AE

Date: 26 September 2018

MYTIME ACTIVE

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2018**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Pension Adjustment Unrestricted £ | 31.3.18 Total Funds £ | 31.3.17 Total Funds £ |
|---|-------|----------------------------|--------------------------|--|--------------------------------|--------------------------------|
| INCOME | | | | | | |
| Donations and legacies | 5 | - | - | - | - | 742,040 |
| <i>Income from charitable activities:</i> | | | | | | |
| Operation of leisure, recreation sites and health activities | 7 | 29,173,910 | 85,456 | - | 29,259,366 | 30,010,104 |
| Other funding | 7 | 423,071 | - | - | 423,071 | 581,036 |
| | | <u>29,596,981</u> | <u>85,456</u> | <u>-</u> | <u>29,682,437</u> | <u>30,591,140</u> |
| <i>Income from other trading activities:</i> | | | | | | |
| Commercial trading operations | 3 | 1,780,940 | - | - | 1,780,940 | 1,646,004 |
| <i>Income from Investments:</i> | | | | | | |
| Investment income | 6 | 64,369 | - | - | 64,369 | 80,171 |
| Total income | | <u>31,442,290</u> | <u>85,456</u> | <u>-</u> | <u>31,527,746</u> | <u>33,059,355</u> |
| EXPENDITURE | | | | | | |
| <i>Costs of raising funds:</i> | | | | | | |
| Commercial trading operations | 3 | 1,524,041 | - | - | 1,524,041 | 1,539,038 |
| <i>Expenditure on charitable activities:</i> | | | | | | |
| Operation of leisure, recreation sites and health activities | 8 | 30,322,740 | 92,970 | (364,000) | 30,051,710 | 29,570,589 |
| Total expenditure | | <u>31,846,781</u> | <u>92,970</u> | <u>(364,000)</u> | <u>31,575,751</u> | <u>31,109,627</u> |
| Net income / (expenditure) for the year before actuarial gains / (losses) under FRS102 | | <u>(404,491)</u> | <u>(7,514)</u> | <u>364,000</u> | <u>(48,005)</u> | <u>1,949,728</u> |
| Re-measurements on defined benefit schemes | 23 | - | - | 1,432,000 | 1,432,000 | (581,000) |
| Net movement in funds | | <u>(404,491)</u> | <u>(7,514)</u> | <u>1,796,000</u> | <u>1,383,995</u> | <u>1,368,728</u> |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | 26 | 16,578,264 | 159,975 | (1,796,000) | 14,942,239 | 13,573,511 |
| Total funds carried forward | | <u>16,173,773</u> | <u>152,461</u> | <u>-</u> | <u>16,326,234</u> | <u>14,942,239</u> |


CONTINUING OPERATIONS

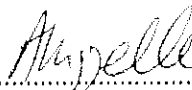
All incoming resources and resources expended arise from continuing activities.

MYTIME ACTIVE**CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2018**

| | | 31.3.18 Total Funds £ | 31.3.18 Total Funds £ | 31.3.17 Total Funds £ | 31.3.17 Total Funds £ |
|---|-------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Notes | | | | |
| FIXED ASSETS | | | | | |
| Tangible assets | 16 | | 7,876,225 | | 8,421,620 |
| Investments | 17 | | - | | - |
| | | | <u>7,876,225</u> | | <u>8,421,620</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 18 | 336,043 | | 370,991 | |
| Debtors: amounts falling due within one year | 19 | 1,517,952 | | 1,424,801 | |
| Cash at bank and in hand | | 10,400,480 | | 11,038,544 | |
| | | <u>12,254,475</u> | | <u>12,834,336</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 20 | <u>(3,378,036)</u> | | <u>(4,140,843)</u> | |
| NET CURRENT ASSETS | | | <u>8,876,439</u> | | <u>8,693,493</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 16,752,664 | | 17,115,113 |
| PROVISIONS FOR LIABILITIES | 22 | | <u>(426,429)</u> | | <u>(376,874)</u> |
| NET ASSETS EXCLUDING PENSION LIABILITY | | | 16,326,235 | | 16,738,239 |
| PENSION LIABILITY | 23 | | - | | (1,796,000) |
| NET ASSETS | | | <u>16,326,235</u> | | <u>14,942,239</u> |
| FUNDS | | | | | |
| Fixed asset funds | | | 7,876,225 | | 8,421,620 |
| Unrestricted funds | | | 8,297,549 | | 6,360,644 |
| Restricted funds | | | 152,461 | | 159,975 |
| TOTAL FUNDS | 26 | | <u>16,326,235</u> | | <u>14,942,239</u> |

The financial statements were approved by the Board of Trustees on 26 September 2018 and were signed on its behalf by:

+ 
Trustee
Company Registered Number: 04809606

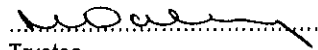
+ 
Trustee *ANDREW MORRIS*

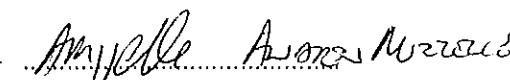
The notes form part of these financial statements

MYTIME ACTIVE**COMPANY BALANCE SHEET
AT 31 MARCH 2018**

| | | 31.3.18 Total Funds £ | 31.3.18 Total Funds £ | 31.3.17 Total Funds £ | 31.3.17 Total Funds £ |
|---|-------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Notes | | | | |
| FIXED ASSETS | | | | | |
| Intangible assets | 15 | - | - | - | - |
| Tangible assets | 16 | 7,876,225 | | 8,421,620 | |
| Investments | 17 | 1 | | 1 | |
| | | 7,876,226 | | 8,421,621 | |
| CURRENT ASSETS | | | | | |
| Stocks | 18 | 282,920 | | 323,660 | |
| Debtors: amounts falling due within one year | 19 | 1,555,070 | | 1,406,692 | |
| Cash at bank and in hand | | 10,368,684 | | 11,029,885 | |
| | | 12,206,674 | | 12,760,237 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 20 | (3,330,237) | | (4,066,745) | |
| NET CURRENT ASSETS | | | 8,876,437 | | 8,693,492 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 16,752,663 | | 17,115,113 |
| PROVISIONS FOR LIABILITIES | 22 | | (426,429) | | (376,874) |
| NET ASSETS EXCLUDING PENSION LIABILITY | | | 16,326,234 | | 16,738,239 |
| PENSION LIABILITY | 23 | | - | | (1,796,000) |
| NET ASSETS | | | 16,326,234 | | 14,942,239 |
| FUNDS | | | | | |
| Fixed asset funds | | | 7,876,226 | | 8,421,621 |
| Unrestricted funds | | | 8,297,547 | | 6,360,643 |
| Restricted funds | | | 152,461 | | 159,975 |
| TOTAL FUNDS | 26 | | 16,326,234 | | 14,942,239 |

The financial statements were approved by the Board of Trustees on 26 September 2018 and were signed on its behalf by:

+ 
Trustee
Company Registered Number: 04809606

+ 
Trustee

The notes form part of these financial statements

MYTIME ACTIVE**STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018**

| | Group 31.3.18 £ | Group 31.3.17 £ | Company 31.3.18 £ | Company 31.3.17 £ |
|--|-----------------------|-----------------------|-------------------------|-------------------------|
| Cash flows from operating activities | 321,939 | 2,571,528 | 298,802 | 2,571,528 |
| Cash flows from investing activities | | | | |
| Purchase of tangible fixed assets | (960,003) | (815,475) | (960,003) | (815,475) |
| Disposal of tangible fixed assets | - | - | - | - |
| Interest income | - | 80,171 | - | 80,171 |
| Cash used in investing activities | (960,003) | (735,304) | (960,003) | (735,304) |
| Cash flows from financing activities | | | | |
| Re-profiling of existing loan | - | 8,040 | - | 8,040 |
| (Decrease)/Increase in cash in the period | (638,064) | 1,844,264 | (661,201) | 1,844,263 |
| Opening cash at bank and in hand | 11,038,544 | 9,194,280 | 11,029,885 | 9,185,622 |
| Closing cash at bank and in hand | 10,400,480 | 11,038,544 | 10,368,684 | 11,029,885 |

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

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

| | Group 31.3.18 £ | Group 31.3.17 £ | Company 31.3.18 £ | Company 31.3.17 £ |
|---|-----------------------|-----------------------|-------------------------|-------------------------|
| Net movement in funds | (48,005) | 1,949,728 | (48,005) | 1,949,728 |
| Amortisation of goodwill | - | 24,326 | - | 24,326 |
| Impairment of goodwill | - | 139,873 | - | 139,873 |
| Depreciation charges | 1,505,398 | 1,564,376 | 1,505,398 | 1,564,376 |
| Deficit on disposal of fixed assets | - | - | - | - |
| Movement in provisions | 49,555 | (45,110) | 49,555 | (45,110) |
| (Increase) / decrease in stocks | 34,948 | (36,399) | 40,740 | (35,080) |
| Decrease in debtors | (93,151) | 334,407 | (148,378) | 347,118 |
| (Decrease) / increase in creditors | (762,806) | (616,462) | (736,508) | (630,493) |
| Net interest cost | 40,000 | 44,000 | 40,000 | 44,000 |
| Difference between pension charge and cash contributions | (405,000) | 34,000 | (405,000) | 34,000 |
| Administrative expenses | 1,000 | 1,000 | 1,000 | 1,000 |
| Interest received | - | (80,171) | - | (80,171) |
| Reclassification of existing loan | - | (742,040) | - | (742,040) |
| Net cash flow from operating activities | 321,939 | 2,571,528 | 298,802 | 2,571,527 |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the provisions of FRS 102 (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There were no material departures from that standard.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional and presentational currency of the charity.

Group financial statements

The financial statements consolidate the results of the Charitable Company and its wholly owned subsidiary, Mytime Enterprises Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account is not presented for the Charitable Company itself in accordance with the exemptions afforded by section 408 of the Companies Act 2006.

Company status

The Charity is a Company limited by guarantee.

Income

Income from recreation, leisure sites and health activities are included on the Statement of Financial Activities when the Charitable Company is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy. Income represents net sales of goods and services and management fees excluding value added tax, to customers during the year. Certain income is received in advance of the provision of the relevant service and as such is deferred until the service commences. Some services are provided in advance of an invoice being raised and the associated income is therefore accrued until the invoice has been raised and the income recognised on the Statement of Financial Activities. Income for annual memberships is accounted for over the membership year.

Grants / other funding

Grants receivable in respect of a specified period relating to the general activities of the Charitable Company are recognised in the Statement of Financial Activities in the period in which it is probable that they will be received. Where related expenditure has not been incurred the grant is deferred only when the donor has imposed restrictions on the expenditure of resources which amount to pre-conditions for use.

Unrestricted funds

Unrestricted funds are incoming resources receivable or generated for the objects of the Charitable Company without further specified purpose and are available as general funds.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the funds.

Expenditure

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES – continued

Allocation and apportionment of costs

Charitable activities are those costs incurred directly in the running of each of the recreation and leisure sites and in performance of the health activities. Charitable activities are split into recreation, leisure site and health activities costs, which are those costs incurred directly in the running of each of the sites and health activities, and support costs which are those costs incurred directly in support of expenditure on the objects of the Charitable Company.

Taxation

The Charitable Company is exempt from corporation tax on its charitable activities. Where the Charitable Company conducts trading activities corporation tax is charged on the profits arising from these activities.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the identifiable net assets of the acquired business at the date of acquisition. Goodwill arising from such acquisitions is included in intangible assets. The goodwill is then amortised over its expected useful life. Goodwill is tested for impairment at the end of the first full financial year after acquisition and then if events or changes in circumstances indicate that carrying values may not be recoverable. Any impairment is recognised immediately in the Statement of Financial Activities. Subsequent reversals of impairment losses for goodwill are not recognised.

Tangible fixed assets

Fixed assets are shown in the financial statements at cost including irrecoverable VAT in respect of these assets. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------------|-----------------------------------|
| Improvements to property | -over remaining term of lease |
| Equipment, plant and fittings | -straight line over 3 and 5 years |
| Motor vehicles | -straight line over 5 years |
| Computer equipment | -straight line over 5 years |

Fixed asset investments

Fixed asset investments represent the charitable company's holding of share capital in the subsidiary. The asset is shown in the financial statements at cost less any impairment losses recognised.

Service Concession Arrangements

The Charitable Company has Service Contracts with Local Authorities for the operation of leisure centres and golf courses owned by the Local Authorities to which it has lease and management service contracts. The Authorities have rights under the contracts to specify the activities offered by the centres and have influence over the prices charged for them and specify minimum standards for the services to be provided.

Property, plant and equipment

The buildings and plant at the centres are leased to the Charitable Company as part of the overall contractual relationship with the Authorities but the Authorities maintain ultimate control of these assets. Accordingly the access which the Charitable Company has in the use of these assets is to enable it to operate the leisure centres and golf courses, so that the Charitable Company can provide the public service it is contracted to provide, not to effectively own these public service assets. These assets are therefore not recognised on the Charitable Company's Balance Sheet.

Stocks

Stocks are valued at the lower of cost and net realisable value, on a first-in-first-out basis, after making due allowance for obsolete and slow moving items.

Provisions

A provision is recognised in the balance sheet when the Charitable Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions, when created are based on the best information available to the Board at that point of time.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES – continued

Financial Instruments

The charitable company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

a) Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

c) Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

d) Trade and other creditors

Debt instruments like loans and other accounts payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable within one year, typically trade payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid. However, if the arrangements of a short-term instrument constitute a financing 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 is measured, initially and subsequently, at the present value of the future payments 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 position 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.

Pensions

The Charitable Company operates a pension scheme providing benefits based on final pensionable pay. Contributions to the defined benefits scheme are charged to the Statement of Financial Activities in order to allocate the cost of providing the pensions recognising any actuarial surplus or deficiency (where appropriate), over the working lives of the relevant employees as assessed in accordance with the advice of a professionally qualified actuary. The assets of the scheme are held separately in an independently administered fund.

The Charitable Company complies with legislation concerning automatic enrolment and as such operates a defined contribution pension scheme. Contributions to defined contribution schemes are charged to the Statement of Financial Activities as incurred. These include contributions to the stakeholder pension scheme and employees' personal pension schemes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES – continued

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charitable Company's accounting policies management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from the 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management consider the following to be key sources of estimation uncertainty which would have a significant effect on the amounts recognised in the financial statements:

A number of actuarial assumptions are used to quantify the Group's pension liability in respect of defined benefit pension schemes. Further information concerning these assumptions can be found in note 25.

The Charity Company provides for a decorating provision in respect of premises leased under operating leases that include end of lease rectification clauses. More detailed explanations for the basis of the provision can be found in note 24.

Depreciation charges for assets with a net book value of £8.4million are included in the Statement of Financial Activities based on the estimated useful economic life of fixed assets.

An impairment charge is made against goodwill and recognised in the Statement of Financial Activities if circumstances indicate that carrying values may not be recoverable.

Redundancy and termination payments

The cost of making redundancy and termination payments is recognised in the Statement of Financial Activities when the recognition criteria for the legal or constructive obligation are met. Therefore, when it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated, the obligation is recognised in the financial statements.

2. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the Group Statement of Financial Activities include those of the Charitable Company's wholly owned subsidiary Mytime Enterprises Limited.

A summary of the financial activities undertaken by the Charitable Company is set out below:

| | 31.3.18 | 31.3.17 |
|---|------------------|------------------|
| | £ | £ |
| Gross incoming resources | 30,003,705 | 31,505,230 |
| Fundraising trading expenditure | - | - |
| Total expenditure on charitable activities | (30,051,710) | (29,570,591) |
| Bad debt write back on subsidiary's profit for the year | - | 15,089 |
| Net incoming resources | (48,005) | 1,949,728 |
| Actuarial (loss)/gain on defined benefit pension scheme | 1,432,000 | (581,000) |
| | <u>1,383,995</u> | <u>1,368,728</u> |

3. INCOMING / (OUTGOING) RESOURCES FROM COMMERCIAL TRADING OPERATIONS

A summary of the trading results of the wholly owned subsidiary Mytime Enterprises Limited is shown below:

| | 31.3.18 | 31.3.17 |
|--|-------------|---------------|
| | £ | £ |
| Turnover | 1,780,940 | 1,646,004 |
| Cost of sales and administration costs | (1,524,041) | (1,535,266) |
| Gift aid donation | - | (91,877) |
| Dividend payable | (256,899) | - |
| Current tax (debit) to profit and loss | - | (3,772) |
| Net profit | <u>-</u> | <u>15,089</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

4. PROFIT / LOSS OF THE PARENT COMPANY

As permitted by section 408 of the Companies Act 2006, the income and expenditure account of the parent Charitable Company is not presented as part of these financial statements. The parent Charitable Company's net incoming resources after actuarial gains/losses under defined benefit pension schemes for the financial year was a surplus of £1,383,995 (2017: £1,368,728).

5. DONATIONS AND LEGACIES INCOME

| | 31.3.18 | 31.3.17 |
|-----------|----------|----------------|
| | £ | £ |
| Donations | <u>-</u> | <u>742,040</u> |

In the year ended 31 March 2017 long term loan liabilities were reclassified within donations income in the Statement of Financial Activities as the lease agreement information which became available in the year indicates that this is the appropriate treatment. Donations and legacies income in 2017 was fully attributable to unrestricted funds.

6. INVESTMENT INCOME

| | 31.3.18 | 31.3.17 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Deposit account interest | <u>64,369</u> | <u>80,171</u> |

All of the group's investment income arises from interest bearing deposit accounts. Income from investments was £64,369 (2017: £80,171) of which £nil (2017: £nil) was attributable to restricted funds and £64,369 (2017: £80,171) was attributable to unrestricted funds.

7. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

| | 31.3.18 | 31.3.17 |
|--|-------------------|-------------------|
| | £ | £ |
| Operation of leisure, recreation sites and health activities | 29,259,366 | 30,010,104 |
| Grants | - | - |
| Other funding | <u>423,071</u> | <u>581,036</u> |
| | <u>29,682,437</u> | <u>30,591,140</u> |

Income from charitable activities was £29,682,437 (2017: £30,949,463) of which £85,456 (2017: £97,005) was attributable to restricted funds and £29,596,981 (2017: £30,852,458) was attributable to unrestricted funds.

8. RESOURCES EXPENDED ON CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Direct Staff Costs | Support Costs (see note 9) | 31.3.18 Total Charitable Activities £ | 31.3.17 Total Charitable Activities £ |
|---|-------------------|--------------------------|----------------------------------|---|---|
| | £ | £ | £ | | |
| Leisure, recreation and health activities | <u>11,736,305</u> | <u>13,311,894</u> | <u>5,003,511</u> | <u>30,051,710</u> | <u>29,570,589</u> |

£92,970 (2017: £127,854) of the above costs were attributable to restricted funds and £29,958,740 (2017: £29,442,735) of the above costs were attributable to unrestricted funds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

9. SUPPORT COSTS

Support costs, included in the above, are as follows:

| | 31.3.18 Operation of leisure, recreation sites and health activities | 31.3.17 Operation of leisure, recreation sites and health activities |
|---|---|---|
| | £ | £ |
| Wages | 3,485,001 | 2,722,362 |
| Premises expenses | 289,486 | 267,447 |
| Motor and travel | 113,359 | 139,458 |
| Overheads | 666,777 | 602,988 |
| Service charges | 31,395 | 35,937 |
| Legal and professional including governance costs | 67,214 | 47,570 |
| Consultants | 342,992 | 464,071 |
| Depreciation of tangible assets | 7,287 | 12,993 |
| | <u>5,003,511</u> | <u>4,292,826</u> |

All support costs relate to the sole activity of the Charitable Company, being the provision of leisure, recreation and health services.

10. GOVERNANCE COSTS

| | 31.3.18 £ | 31.3.17 £ |
|---|---------------|---------------|
| Auditors' remuneration | 25,578 | 21,250 |
| Auditors' remuneration for non-audit work | 3,750 | 3,750 |
| Internal audit fees | 5,513 | 4,988 |
| | <u>34,841</u> | <u>29,988</u> |

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/ (crediting):

| | 31.3.18 £ | 31.3.17 £ |
|---|--------------|--------------|
| Auditors' remuneration | 22,328 | 18,250 |
| Auditors' remuneration for non-audit work | 3,750 | 3,750 |
| Internal audit fees | 5,513 | 4,988 |
| Audit of trading subsidiary | 3,250 | 3,000 |
| Depreciation - owned assets | 1,505,398 | 1,564,376 |
| Hire of plant and machinery | 43,355 | 42,579 |
| Cost of stocks recognised as an expense | 2,446,218 | 1,946,359 |
| Goodwill amortisation | - | 24,326 |
| Goodwill impairment | - | 139,873 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

12. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees neither received nor waived any emoluments during the year.

Trustees' Expenses

During the year, reimbursed expenses amounting to £342 (2017: £279) in total were paid to five Trustees relating to travel costs.

13. STAFF COSTS

| | 31.3.18 £ | 31.3.17 £ |
|-------------------------------|-------------------|-------------------|
| Company | | |
| Wages and salaries | 14,577,580 | 14,801,574 |
| Social security costs | 1,069,937 | 1,064,449 |
| Defined benefit pension costs | 127,000 | 95,000 |
| Other pension costs | <u>384,066</u> | <u>417,724</u> |
| | 16,158,583 | 16,378,747 |
| Subsidiary | | |
| Wages and salaries | 571,289 | 567,285 |
| Social security costs | 44,682 | 44,369 |
| Other pension costs | <u>22,341</u> | <u>22,184</u> |
| | 638,312 | 633,838 |
| | <u>16,796,895</u> | <u>17,012,585</u> |

The average monthly number of employees during the year was as follows:

| | 31.3.18 | 31.3.17 |
|---|--------------|--------------|
| Senior management | 4 | 4 |
| Leisure, recreation & health activities | 1,047 | 1,087 |
| Support | <u>74</u> | <u>58</u> |
| | <u>1,125</u> | <u>1,149</u> |

The average monthly number of employees during the year, expressed as full time equivalents was as follows:

| | 31.3.18 | 31.3.17 |
|---|------------|------------|
| Senior management | 4 | 4 |
| Leisure, recreation & health activities | 548 | 592 |
| Support | <u>65</u> | <u>52</u> |
| | <u>617</u> | <u>648</u> |

The total amount of employee benefits received by key management personnel is £457,632 (2017: £441,693). The trust considers its key management personnel to comprise of the executive directors of the charitable company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

13. STAFF COSTS - continued

The number of employees whose emoluments fell within the following bands was:

| | 31.3.18 | 31.3.17 |
|---------------------|----------|----------|
| £60,001 - £70,000 | - | 4 |
| £70,001 - £80,000 | 3 | 2 |
| £80,001 - £90,000 | - | 1 |
| £90,001 - £100,000 | - | 1 |
| £110,001 - £120,000 | 1 | - |
| £150,001 - £160,000 | - | 1 |
| £160,001 - £170,000 | 1 | - |
| | <u>5</u> | <u>9</u> |

The number of employees earning in excess of £60,000 (for the year) to whom retirement benefits are accruing:

| 31.3.18 | 31.3.17 |
|---------|---------|
| 5 | 1 |

During the year under review ex-gratia payments of £nil (2017: payments of £29,984 and £8,100) were made in respect of settlement agreements to mutually terminate no contracts (2017: two contracts) of employment.

14. TAXATION

The Charitable Company paid no corporation tax during the year. Provisions for £nil (2017: £3,772) have been made at 31 March 2018 for corporation tax due in respect of the surplus from trading activities recorded in the year ended 31 March 2018. During the year ended 31 March 2018 all trading activities were conducted by the wholly owned subsidiary, Mytime Enterprises Limited.

15. INTANGIBLE FIXED ASSETS**Group and company**

| | Goodwill £ |
|-----------------------|----------------|
| COST | |
| At 1 April 2017 | 237,176 |
| Impairments | <u>-</u> |
| At 31 March 2018 | <u>237,176</u> |
| AMORTISATION | |
| At 1 April 2017 | 237,176 |
| Charge for year | - |
| Impairments | <u>-</u> |
| At 31 March 2018 | <u>237,176</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>-</u> |
| At 31 March 2017 | <u>-</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

16. TANGIBLE FIXED ASSETS**Group and company**

| | Improvements to property £ | Equipment, plant and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|--|---------------------|----------------------------|-------------------|
| COST | | | | | |
| At 1 April 2017 | 11,151,677 | 7,481,135 | 53,855 | 1,456,746 | 20,143,413 |
| Additions | <u>270,321</u> | <u>689,681</u> | <u>-</u> | <u>-</u> | <u>960,002</u> |
| At 31 March 2018 | <u>11,421,998</u> | <u>8,170,816</u> | <u>53,855</u> | <u>1,456,746</u> | <u>21,103,415</u> |
| DEPRECIATION | | | | | |
| At 1 April 2017 | 4,593,386 | 5,916,601 | 43,848 | 1,167,958 | 11,721,793 |
| Charge for year | <u>637,669</u> | <u>733,802</u> | <u>5,974</u> | <u>127,952</u> | <u>1,505,397</u> |
| At 31 March 2018 | <u>5,231,055</u> | <u>6,650,403</u> | <u>49,822</u> | <u>1,295,910</u> | <u>13,227,190</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2018 | <u>6,190,943</u> | <u>1,520,413</u> | <u>4,033</u> | <u>160,836</u> | <u>7,876,225</u> |
| At 31 March 2017 | <u>6,558,291</u> | <u>1,564,534</u> | <u>10,007</u> | <u>288,788</u> | <u>8,421,620</u> |

17. FIXED ASSET INVESTMENTS**Company**

| | Shares in group undertakings |
|------------------------------------|---------------------------------|
| | £ |
| MARKET VALUE | |
| At 1 April 2017 and 31 March 2018 | 1 |
| NET BOOK VALUE | |
| At 31 March 2017 and 31 March 2018 | <u>1</u> |

There were no investment assets outside the UK.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

17. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies included the following:

Mytime Enterprises Limited (company number 04851004)

Nature of business: Sale of food and beverages and the provision of catering services

| | % | | |
|--------------------------------|---------|----------|---------------|
| Class of share: | holding | | |
| Ordinary | 100 | | |
| | | 31.3.18 | 31.3.17 |
| | | £ | £ |
| Aggregate capital and reserves | | 1 | 1 |
| Profit for the year | | <u>-</u> | <u>15,089</u> |

18. STOCKS

| | Group | | Company |
|--------|----------------|----------------|----------------|
| | 31.3.18 | 31.3.17 | 31.3.18 |
| | £ | £ | £ |
| Stocks | <u>336,043</u> | <u>370,991</u> | <u>282,920</u> |
| | | | <u>323,660</u> |

Stock amounts recognised within expenditure for the current period are £2,446,218 (2017: 1,946,359).

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company |
|------------------------------------|------------------|------------------|------------------|
| | 31.3.18 | 31.3.17 | 31.3.18 |
| | £ | £ | £ |
| Trade debtors | 721,734 | 639,432 | 676,471 |
| Amounts owed by group undertakings | - | - | 82,381 |
| Other debtors | 33,882 | 28,430 | 33,882 |
| Prepayments and accrued income | <u>762,336</u> | <u>756,939</u> | <u>762,336</u> |
| | <u>1,517,952</u> | <u>1,424,801</u> | <u>1,555,070</u> |
| | | | <u>1,406,692</u> |

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company |
|---------------------------------|------------------|------------------|------------------|
| | 31.3.18 | 31.3.17 | 31.3.18 |
| | £ | £ | £ |
| Other loans (see note 22) | - | - | - |
| Trade creditors | 321,438 | 732,305 | 278,041 |
| Tax | - | 3,772 | - |
| Social security and other taxes | 295,801 | 269,274 | 295,801 |
| V.A.T. | 114,460 | 95,546 | 114,460 |
| Other creditors | 131,494 | 107,493 | 131,494 |
| Deferred income | 1,223,337 | 1,329,928 | 1,223,338 |
| Accrued expenses | <u>1,291,506</u> | <u>1,602,525</u> | <u>1,287,103</u> |
| | <u>3,378,036</u> | <u>4,140,843</u> | <u>3,330,237</u> |
| | | | <u>4,066,745</u> |

Deferred income relates to memberships paid in advance which were received in the current year. The amount deferred at 31 March 2017 has been released to the Statement of Financial Activities in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

21. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be made within the specified periods:

Group and company

| | Land and buildings | | Equipment | |
|----------------------------|--------------------|------------------|---------------|---------------|
| | 31.3.18 | 31.3.17 | 31.3.18 | 31.3.17 |
| | £ | £ | £ | £ |
| Amounts to be paid: | | | | |
| Within one year | 316,738 | 316,738 | 13,602 | 22,747 |
| Between one and five years | 1,266,952 | 1,392,550 | 1,679 | 26,794 |
| In more than five years | <u>3,605,422</u> | <u>2,733,273</u> | - | - |
| | <u>5,189,112</u> | <u>4,442,561</u> | <u>15,281</u> | <u>49,541</u> |

22. PROVISIONS FOR LIABILITIES**Group and company**

| | 31.3.18 | 31.3.17 |
|------------|----------------|----------------|
| | £ | £ |
| Provisions | <u>426,429</u> | <u>376,874</u> |

The Charitable Company's premises are leased under operating leases. The majority of leases include end of lease rectification clauses which impose certain requirements on the Charitable Company to complete repairs and maintenance or re-decoration activities if required. The Charitable Company provides for repairs and maintenance obligations as it becomes aware of any significant amounts that will be required. The Charitable Company does not provide for amounts where the potential exposure cannot be reliably measured and accordingly does not anticipate potential repairs and maintenance. Additionally the Charitable Company maintains the centres to a high standard and completes any necessary repairs and maintenance on a timely basis, addressing any events that require expenditure throughout the lease period as and when required. Such costs are expensed as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

23. EMPLOYEE BENEFIT OBLIGATIONS

The Charitable Company operates defined benefit pension schemes for some employees. The Charitable Company has admitted body status to the pension funds. Contributions to the schemes are charged to the Statements of Financial Activities so as to spread the cost of pensions over employees' working lives with the Charitable Company in such a way that the pension cost is a substantial level percentage of future pensionable payroll.

Actuarial valuations of the schemes are performed by a qualified actuary using the projected unit method. The most recent formal valuations of the schemes were at 31 March 2016 and this has been updated to 31 March 2017.

| | Defined benefit pension plans | |
|---------------------------------------|-------------------------------|--------------------|
| | 31.3.18 | 31.3.17 |
| | £ | £ |
| Present value of funded obligations | (17,476,000) | (17,735,000) |
| Fair value of plan assets | <u>17,476,000</u> | <u>15,964,000</u> |
| | - | (1,771,000) |
| Present value of unfunded obligations | <u>-</u> | <u>(25,000)</u> |
| Deficit | <u>-</u> | <u>(1,796,000)</u> |
| Net liability | <u>-</u> | <u>(1,796,000)</u> |

The amounts recognised in the statement of financial activities are as follows:

| | Defined benefit pension plans | |
|------------------------------|-------------------------------|------------------|
| | 31.3.18 | 31.3.17 |
| | £ | £ |
| Current service cost | 127,000 | 95,000 |
| Net interest cost | 40,000 | 44,000 |
| Administration expenses | <u>1,000</u> | <u>1,000</u> |
| | <u>168,000</u> | <u>140,000</u> |
| Actual return on plan assets | <u>0</u> | <u>2,929,000</u> |

The amounts recognised in other comprehensive income are as follows:

| | Defined benefit pension plans | |
|----------------------------|-------------------------------|------------------|
| | 31.3.18 | 31.3.17 |
| | £ | £ |
| Actuarial (losses) / gains | <u>1,432,000</u> | <u>(581,000)</u> |
| | <u>1,432,000</u> | <u>(581,000)</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

23. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligations are as follows:

| | Defined benefit pension plans | |
|--------------------------------------|-------------------------------|---------------------|
| | 31.3.18 | 31.3.17 |
| | £ | £ |
| Defined benefit obligation | (17,760,000) | (12,563,000) |
| Current service cost | (127,000) | (95,000) |
| Contributions by scheme participants | (23,000) | (23,000) |
| Interest cost | (446,000) | (516,000) |
| Re-measurement (losses) / gains | 581,000 | (4,865,000) |
| Benefits paid | 299,000 | 302,000 |
| | <u>(17,476,000)</u> | <u>(17,760,000)</u> |

Changes in the fair value of scheme assets are as follows:

| | Defined benefit pension plans | |
|--------------------------------------|-------------------------------|-------------------|
| | 31.3.18 | 31.3.17 |
| | £ | £ |
| Fair value of scheme assets | 15,964,000 | 11,427,000 |
| Contributions by employer | 532,000 | 61,000 |
| Contributions by scheme participants | 23,000 | 23,000 |
| Interest on plan assets | 406,000 | 472,000 |
| Re-measurement gains / (losses) | 969,000 | 4,284,000 |
| Benefits paid | (299,000) | (302,000) |
| Administration expenses | (1,000) | (1,000) |
| Asset curtailment | (118,000) | - |
| | <u>17,476,000</u> | <u>15,964,000</u> |

The major categories of scheme assets as a percentage of total scheme assets are as follows:

| | Defined benefit pension plans | |
|----------|-------------------------------|----------------|
| | 31.3.18 | 31.3.17 |
| Equities | 76.60% | 75.00% |
| Bonds | 14.09% | 15.00% |
| Cash | 0.80% | 1.00% |
| Other | 7.77% | 7.60% |
| Property | 0.74% | 1.40% |
| | <u>100.00%</u> | <u>100.00%</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

23. EMPLOYEE BENEFIT OBLIGATIONS - continued

Principal actuarial assumptions at the balance sheet date:

| | 31.3.18 | 31.3.17 |
|--------------------------|-----------|-------------|
| Discount rate | 2.6%-2.7% | 2.5% - 2.8% |
| Future salary increases | 2.3%-4.2% | 2.8% - 4.2% |
| Future pension increases | 2.0%-2.7% | 2.0% - 2.7% |
| Price increases | 2.0%-2.2% | 2.0% - 2.7% |

The following table sets out the sensitivity analysis produced by the actuary reporting in respect of the London Borough of Bromley Pension Fund:

| | Central | + 0.1% discount rate | +0.1% inflation | +0.1% pay growth | 1 year increase in life expectancy |
|--|-----------|-------------------------|--------------------|---------------------|--|
| | £ | £ | £ | £ | £ |
| Deficit | (569,000) | (823,000) | (311,000) | (563,000) | (285,000) |
| Projected service cost for next year | 36,000 | 35,000 | 37,000 | 36,000 | 37,000 |
| Projected interest cost for next year | (22,000) | (30,000) | (15,000) | (22,000) | (15,000) |

The following table sets out the sensitivity analysis produced by the actuary reporting in respect of the East Sussex Pension Fund:

| | Approximate % increase to Employer Liability | Approximate monetary Amount (£) |
|--|---|------------------------------------|
| 0.5% decrease in Real Discount Rate | 13% | 133,000 |
| 0.5% increase in the Salary Increase Rate | 2% | 20,000 |
| 0.5% increase in the Pension Increase Rate | 11% | 112,000 |

Amounts for the current and last four periods are as follows:

The following table sets out the sensitivity analysis produced by the actuary reporting in respect of the Kent County Council Pension Fund:

| | Central | + 0.1% discount rate | +0.1% pay growth | 1 year increase in life expectancy |
|---|---------|-------------------------|---------------------|--|
| | £ | £ | £ | £ |
| Projected service cost for next year | 11,000 | 11,000 | 11,000 | 11,000 |
| Present Value of total obligation | 420,000 | 407,000 | 423,000 | 433,000 |

| | Central | - 0.1% discount rate | -0.1% pay growth | 1 year increase in life expectancy |
|---|---------|-------------------------|---------------------|--|
| | £ | £ | £ | £ |
| Projected service cost for next year | 11,000 | 11,000 | 11,000 | 11,000 |
| Present Value of total obligation | 420,000 | 433,000 | 417,000 | 407,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

23. EMPLOYEE BENEFIT OBLIGATIONS - continued

The following table sets out the sensitivity analysis produced by the actuary reporting in respect of the Hampshire County Council Pension Fund:

| | Central | + 0.1% discount rate | +0.1% pay growth | 1 year decrease in life expectancy |
|--------------------------------------|-----------|-------------------------|---------------------|--|
| | £ | £ | £ | £ |
| Projected service cost for next year | 51,000 | 49,000 | 51,000 | 53,000 |
| Present Value of total obligation | 1,484,000 | 1,447,000 | 1,508,000 | 1,5271,000 |

| | Central | - 0.1% discount rate | -0.1% pay growth | 1 year increase in life expectancy |
|--------------------------------------|-----------|-------------------------|---------------------|--|
| | £ | £ | £ | £ |
| Projected service cost for next year | 51,000 | 53,000 | 51,000 | 49,000 |
| Present Value of total obligation | 1,484,000 | 1,522,000 | 1,470,000 | 1,441,000 |

Defined benefit pension plans

| | 31.3.18 | 31.3.17 | 31.3.16 | 31.3.15 | 31.3.14 |
|--|--------------|--------------|--------------|--------------|--------------|
| Defined benefit obligation | (17,796,000) | (17,760,000) | (12,563,000) | (13,295,000) | (11,181,000) |
| Fair value of scheme assets | 17,796,000 | 15,964,000 | 11,427,000 | 11,781,000 | 10,274,000 |
| Deficit | - | (1,796,000) | (1,136,000) | (1,514,000) | (907,000) |
| Experience adjustments on scheme assets | - | - | - | 969,000 | 1,296,000 |
| Experience adjustments on scheme liabilities | - | 689,000 | 1,000 | - | 350,000 |

The contract between the Charitable Company and the London Borough of Bromley stipulates that if the contract is not renewed at the termination date of 31 March 2024 then there is a requirement for the Charitable Company to meet any actuarial net pension liability at that date in respect of current and former pensionable employees.

Should the termination of the contract with the London Borough of Bromley be by reason of the Charitable Company's cessation to trade then any net pension liability which is not met by the Charitable Company will pass to the London Borough of Bromley who with the help of the actuary will have power under the regulations to seek additional payments from other participating employers in the London Borough of Bromley Pension Fund in restoring the outstanding deficit.

Employer contribution rates for the year ending 31 March 2018 are LBB 33.5% East Sussex 13.8%. Kent 13.3%, and Hampshire 12.4%.

24. CONTINGENT LIABILITIES

The Charitable Company has contingent liabilities in respect of Performance Guarantees amounting to £104,454 (2017: £549,956).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS**Company**

| | Unrestricted fund | Restricted funds | 31.3.18 Total funds | 31.3.17 Total funds |
|---------------------------|-------------------|------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 7,876,225 | - | 7,876,225 | 8,421,620 |
| Investments | 1 | - | 1 | 1 |
| Current assets | 12,054,213 | 152,461 | 12,206,674 | 12,760,237 |
| Current liabilities | (3,330,237) | - | (3,330,237) | (4,066,745) |
| Provision for liabilities | (426,429) | - | (426,429) | (376,874) |
| Pension liability | - | - | - | (1,796,000) |
| | <u>16,173,773</u> | <u>152,461</u> | <u>16,326,234</u> | <u>14,942,239</u> |

26. MOVEMENT IN FUNDS

| | At 1.4.17 £ | Net movement in funds £ | At 31.3.18 £ |
|---------------------------|-------------------|-------------------------------|-------------------|
| Unrestricted funds | | | |
| Fixed asset fund | 8,421,620 | (545,396) | 7,876,224 |
| General fund | 6,360,644 | 1,936,905 | 8,297,549 |
| | <u>14,782,264</u> | <u>1,391,509</u> | <u>16,173,773</u> |
| Restricted funds | | | |
| Active Lifestyles | 67,762 | - | 67,762 |
| MyFuture | 31,635 | (10,735) | 20,900 |
| Arts train | 25,500 | (18,887) | 6,613 |
| Healthy Ageing Programme | 16,870 | 29,485 | 46,355 |
| Active Bromley - CIF | 6,370 | (1,125) | 5,245 |
| Get Active | 11,838 | (6,252) | 5,586 |
| | <u>159,975</u> | <u>(7,514)</u> | <u>152,461</u> |
| TOTAL FUNDS | <u>14,942,239</u> | <u>1,383,995</u> | <u>16,326,234</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

26. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Income £ | Expenditure £ | Gains, losses and transfers £ | Movement in funds £ |
|--------------------------------|-------------------|---------------------|-------------------------------------|---------------------------|
| Unrestricted funds | | | | |
| Fixed asset fund | - | (1,505,398) | 960,002 | (545,396) |
| General fund | 29,918,249 | (28,453,342) | 471,998 | 1,936,905 |
| | 29,918,249 | (29,958,740) | 1,432,000 | 1,391,509 |
| Restricted funds | | | | |
| MyFuture | 19,424 | (30,159) | - | (10,735) |
| Arts train | 33,897 | (52,784) | - | (18,887) |
| Healthy Ageing Programme | 30,900 | (1,415) | - | 29,485 |
| Active Bromley - CIF | 1,234 | (2,359) | - | (1,125) |
| Get Active | 1 | (6,253) | - | (6,252) |
| | 85,456 | (92,970) | - | (7,514) |
| TOTAL MOVEMENT IN FUNDS | 30,003,705 | (30,051,710) | 1,432,000 | 1,383,995 |

Transfers

Fixed asset additions for the year of £960,002 are shown as a transfer from unrestricted general funds to unrestricted fixed asset funds.

Active Lifestyles

Active Lifestyles budget for provision of our referral programmes in partnership with Primary Care Trust.

MyFuture

MyFuture is a Sports Outreach programme working in targeted areas of Bromley to provide quality activities for young people aged 11-19. The partnership includes Mytime Active, the London Borough of Bromley, Clarian Housing Association and the Harris Academy Orpington. The programme offers free activity sessions each week.

Arts Train

This is a borough-wide project which gives young people access to a diverse range of creative music-making opportunities. Funders and partners include Youth Music, Art Council England and Clarian Housing Association.

Healthy Ageing Programme

Funding sourced through a range of partners, including Pro Active Bromley to increase physical activity opportunities for older people.

Active Bromley - CIF

Funding sourced through the Pro Active Bromley sports activation project to deliver community projects with a range of partners.

Get Active

A project funded by England Golf to increase the number of black and minority community groups and individuals into golf in Birmingham.

MYTIME ACTIVE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017****27. CAPITAL COMMITMENTS**

| | Group | | Company | |
|--|--------------|------------------|----------------|------------------|
| | 31.3.18 | 31.3.17 | 31.3.18 | 31.3.17 |
| | £ | £ | £ | £ |
| Contracted for but not provided for in the financial statements | <u>6,380</u> | <u>2,654,210</u> | <u>6,380</u> | <u>2,654,210</u> |

28. OTHER CAPITAL EXPENDITURE

Capital expenditure approved but not committed to at the balance sheet date totalled £Nil (2017: £114,540).

29. LEGAL 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 £1.

30. RELATED PARTY TRANSACTIONS

During the year under review Madano Partnership Limited a company in which Mr M Evans, is the Managing Partner, was engaged to provide consultancy services. He resigned as a Director in October 2015 but still retains control through his role as Managing Partner. £12,930 was paid to Madano Partnership Limited in the year under review (2017: £Nil). In addition the spouse of Mr M Evans is employed by Mytime Active as a swimming instructor and was paid £3,836 in the year under review.

Funding of £30,000 was received from the Gwyneth Foster Trust a charity in which trustee Mr A Holland is a trustee.

31. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party. The Board of Trustees and the management team are responsible for the strategic and operational decisions of the Charitable Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

34. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

| Notes | Unrestricted Funds £ | Restricted Funds £ | Pension Adjustment Unrestricted £ | 31.3.17 Total Funds £ |
|---|----------------------------|--------------------------|--|--------------------------------|
| INCOME | | | | |
| Donations and legacies | 742,040 | - | - | 742,040 |
| <i>Income from charitable activities:</i> | | | | |
| Operation of leisure, recreation sites and health activities | 30,008,224 | 1,880 | - | 30,010,104 |
| Other funding | 485,911 | 95,125 | - | 581,036 |
| Grants | - | - | - | - |
| | 30,494,135 | 97,005 | - | 30,591,140 |
| <i>Income from other trading activities:</i> | | | | |
| Commercial trading operations | 1,646,004 | - | - | 1,646,004 |
| <i>Income from investments:</i> | | | | |
| Investment income | 80,171 | - | - | 80,171 |
| Total Income | 32,962,350 | 97,005 | - | 33,059,355 |
| EXPENDITURE | | | | |
| <i>Costs of raising funds:</i> | | | | |
| Commercial trading operations | 1,539,038 | - | - | 1,539,038 |
| <i>Expenditure on charitable activities:</i> | | | | |
| Operation of leisure, recreation sites and health activities | 29,363,735 | 127,854 | 79,000 | 29,570,589 |
| Total expenditure | 30,902,773 | 127,854 | 79,000 | 31,109,627 |
| Net income / (expenditure) for the year before actuarial gains / (losses) under FRS102 | 2,059,577 | (30,849) | (79,000) | 1,949,728 |
| Re-measurements on defined benefit schemes | - | - | (581,000) | (581,000) |
| Net movement in funds | 2,059,577 | (30,849) | (660,000) | 1,368,728 |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 14,518,687 | 190,824 | (1,136,000) | 13,573,511 |
| Total funds carried forward | 16,578,264 | 159,975 | (1,796,000) | 14,942,239 |

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.