

Sentinel Leisure Trust
Company limited by guarantee
Consolidated annual report and financial statements
For the year ended 31 March 2019

Company Registration Number 07521701

Charity Number 1147896

Sentinel Leisure Trust

Company limited by guarantee

Contents

Year ended 31 March 2019

	Page
Trustees Annual Report	1 - 6
Report of the Auditor	7- 9
Consolidated Statement of Financial Activities	10
Consolidated Balance Sheet	11
Consolidated Statement of Cash Flows	12
Company Statement of Cash Flows	13
Notes to the Accounts	14 - 23

Sentinel Leisure Trust

Company limited by guarantee

Trustees' Annual Report

Year ended 31 March 2019

The Trustees present their report and audited consolidated financial statements of the charity and group for the year end 31 March 2019 which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the memorandum & articles of association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and Administrative Details

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

Sentinel Leisure Trust

Company limited by guarantee

Trustees' Annual Report (continued)

Year ended 31 March 2019

Objectives and activities

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

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

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

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

Objectives

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

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

Strategic objectives

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

Sentinel Leisure Trust

Company limited by guarantee

Trustees' Annual Report (continued)

Year ended 31 March 2019

Achievements and Performance

2018/19 has been an exciting period of Trading for the Trust which has seen a significant amount of change, restructure and growth. The growth initiatives were targets within the Trusts 5 year strategic plan which was agreed in 2015 to grow and diversify income to support of the trusts 5 year Medium Term Financial Plan. However due to the rapid expansion the board agreed a review of the governance systems and processes to ensure clearer accountability to our Local Authority partners and a clear distinction in accounting and responsibility of our non local authority services and new assets.

Following the governance review undertaken in consultation with our auditors, solicitors and partners the Trust has moved to a group structure. This creates a foundation that enables the continued growth of non local authority business, acquisition of further assets and greater transparency of local authority trading business.

New growth has seen the Trust take on the operation of Oulton Broad Watersports centre and seen the acquisition of Nirvana Health and Fitness which went live trading on the 7th April 2019.

However the cost of the governance review, the restructure of the company and the acquisitions has seen a number of one off costs that have had a detrimental effect on the trust operating profits. This coupled with an unexpected extreme period of hot weather resulted in the Trusts first operational loss in 5 years.

This year the Trust has delivered against a number of its key objectives and achieved a significant growth in business activity.

The hot weather had a detrimental effect on income to key lines such as casual swim, fitness, soft play and catering. This isn't something the board or Senior Team would have accounted for but used the operational reserves in the first 2 quarters of the year meaning the one off costs associated with the restructure caused a operational loss.

Making the most of our charitable position the Trust has continued to grow its delivery of health improvement initiatives and developed partnerships with Key local health organisations. The Trust has been working with ECCH on a community health NHS tender and positioned itself as the key delivery partner for preventing. The tender process was successful resulting in the award of a 7 year contract worth over £207m. The success will result in increased delivery of health contracts and great access to our services.

This Trust has continued to deliver a key Sport England programme which has seen over £300,000 of investment in local community based exercise programmes. This again shows the Trusts commitment to improving the health and wellbeing of its Local communities.

Financial review

During the 2018/19 trading period, the Trust recorded an £79,138 operational loss. This is as a direct result from one off costs associated with restructure and unexpected heatwave.

The Trust recorded significant growth in both Charitable and non-Charitable income sources which covers areas of the business including, Health and fitness, Swimming, Soft play, Sports facility hire, Beach services and consultancy. The Trust achieved a growth in income from £6,570,469 to £6,931,519 through improved business activity and 12 month trading of Adventure Island.

Expenditure in this same period grew by £448,648 but this is a result of 12 months trading at Adventure island, living wage costs and one off restructure costs.

The Trust has continued to support our key partners to achieve their medium term plans by either reducing the management fee payable to SLT or increasing the fee payable to the Authority. This position reflects our stance as a partner who continues to support.

Salary expenditure was controlled and in line with expectation. Salary costs currently sits at 55% of turnover which is very favourable when compared to industry standards.

Reserves policy

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

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

Sentinel Leisure Trust

Company limited by guarantee

Trustees' Annual Report (continued)

Year ended 31 March 2019

Plans for the Future

2019/20 is projected to be a challenging year for the Trust. After a number of years of expedient growth the Trust needs to ensure organisation resilience, resource and consolidation. The key reason for this being the financial position of our partner Councils and the pressure on the management fee relating to these services delivered on their behalf.

Key areas of focus are:

- Mobilisation and operational performance of the new acquisition of our health and fitness facility in south Lowestoft to combat the risk of low cost gyms to the town.
- Focus and increase student recruitment both locally and nationally.
- Undertake a review of health and fitness latent demand across all sites and develop gym retention plan to ensure the Trust captures this business growth.
- Undertake a staff and resource review to ensure the correct resource is allocated to each service area and the Trusts priorities for growth over the new 3 to 5 years.
- Support both Local Authority partners in the investment programmes in Gt Yarmouth and Bungay.
- Review all core expenditure and service contracts to ensure efficiency and economies of scale considering the growth of the Trust over the past 24 months.

Structure, Governance and Management

Governing document

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

Recruitment and appointment of trustees

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

Under the Memorandum and Articles of Association the Board shall consist of at least four individuals and up to eleven. The Board should be comprised of up to nine Community Trustees plus two individuals nominated by the Local Authority.

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

Trustee induction and training

On appointment the trustees are provided with:

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

Sentinel Leisure Trust

Company limited by guarantee

Trustees' Annual Report (continued)

Year ended 31 March 2019

Risk Management

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

Organisational Structure

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

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

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

Related parties

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

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

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

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

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

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

Leisure United is a charitable company of which Mr S Everitt and Mr D Gallagher (members of key management personnel of the Group) and Mr J Annis (Trustee) are Trustees. Sentinel Enterprises Limited provides management and administration support to Leisure United.

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

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

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

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

Setting of remuneration for key management personnel

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

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

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

Sentinel Leisure Trust

Company limited by guarantee

Trustees' Annual Report (continued)

Year ended 31 March 2019

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Sentinel Leisure Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Account Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in operation.

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

In so far as the Trustees are aware:

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

Auditor

Lovewell Blake LLP are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

Small company provisions

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

Signed on behalf of the Trustees on 29 November 2019

Mr A Wilson-Sutter (Chairman)
Chairman

Sentinel Leisure Trust

Company limited by guarantee

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

Year ended 31 March 2019

We have audited the financial statements of Sentinel Leisure Trust (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 March 2019 which comprise Group Statement of Financial Activities, the Group and the Parent Charitable Company Balance Sheet, the Group and Parent Charitable Company Cash Flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2019, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard

Sentinel Leisure Trust

Company limited by guarantee

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

Year ended 31 March 2019

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Sentinel Leisure Trust

Company limited by guarantee

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

Year ended 31 March 2019

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)

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

23 December 2019

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

Sentinel Leisure Trust

Company limited by guarantee

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

Year ended 31 March 2019

	Notes	General Funds	Designated Funds	Restricted Funds	2019 Total	2018 Total
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	5	2,027	-	-	2,027	3,459
Charitable activities	6	5,350,403	-	1,000	5,351,403	5,221,607
Other trading activities	7	1,578,089	-	-	1,578,089	1,345,403
Total income and endowments		6,930,519	-	1,000	6,931,519	6,570,469
Expenditure on:						
Raising funds	8	798,163	-	-	798,163	797,337
Charitable activities	9	6,203,266	6,051	3,177	6,212,494	5,764,672
Total expenditure		7,001,429	6,051	3,177	7,010,657	6,562,009
Net movement in funds and net (expenditure) / income before transfers		(70,910)	(6,051)	(2,177)	(79,138)	8,460
Transfers between funds		(378)	-	378	-	-
Net movement in funds and net (expenditure) / income for the year		(71,288)	(6,051)	(1,799)	(79,138)	8,460
Reconciliation of funds:						
Total funds brought forward		116,548	51,699	1,799	170,046	161,586
Total funds carried forward	21	45,260	45,648	-	90,908	170,046

All income and expenditure derive from continuing activities.

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

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

Sentinel Leisure Trust
Company limited by guarantee
Consolidated Balance Sheet
Year ended 31 March 2019

	Notes	2019 Charity	2019 Group	2018 Charity	2018 Group
		£	£	£	£
Fixed Assets					
Intangible assets	13	250,000	250,000	250,000	250,000
Tangible assets	14	310,035	337,081	326,951	363,445
Investments	15	1	-	1	-
		<u>560,036</u>	<u>587,081</u>	<u>576,952</u>	<u>613,445</u>
Current Assets					
Stock		17,676	17,676	17,438	17,438
Debtors	16	706,906	899,030	446,015	589,768
Cash at bank and in hand		471,870	605,687	338,396	601,061
		<u>1,196,452</u>	<u>1,522,393</u>	<u>801,849</u>	<u>1,208,267</u>
Current Liabilities					
Creditors: amounts falling due within one year	17	(1,494,231)	(1,600,916)	(1,006,345)	(1,191,230)
Net current liabilities		<u>(297,779)</u>	<u>(78,523)</u>	<u>(204,496)</u>	<u>17,037</u>
Creditors: amounts falling due after more than one year	18	(171,349)	(417,650)	(202,410)	(460,436)
Net liabilities		<u><u>90,908</u></u>	<u><u>90,908</u></u>	<u><u>170,046</u></u>	<u><u>170,046</u></u>
Funds of the charity					
Unrestricted funds	21	45,260	45,260	116,548	116,548
Designated funds	21	45,648	45,648	51,699	51,699
Restricted funds	21	-	-	1,799	1,799
Total funds		<u><u>90,908</u></u>	<u><u>90,908</u></u>	<u><u>170,046</u></u>	<u><u>170,046</u></u>

These financial statements were approved and authorised for issue by the Trustees on the 29 November 2019 and are signed on their behalf by:

Mr A Wilson-Sutter (Chairman)
Trustee

Company registration number: 07521701

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

Sentinel Leisure Trust
Company limited by guarantee
Consolidated statement of cash flows
Year ended 31 March 2019

	2019 £	2018 £
Cash flows from operating activities		
Net income for the year	(79,138)	8,460
<i>Adjustments for:</i>		
Depreciation of tangible assets	79,527	70,471
Loss on disposal of tangible assets	4,204	
<i>Changes in:</i>		
(Increase)/decrease in debtors	(309,262)	(233,414)
Increase/(decrease) in creditors	391,094	67,535
(Increase)/decrease in stock	(238)	(11,816)
Net cash from operating activities	86,187	(98,764)
Cash flows from investing activities		
Purchase of intangible assets	-	(250,000)
Purchase of tangible assets	(57,367)	(239,531)
Net cash flow from investing activities	(57,367)	(489,531)
Cash flows from financing activities		
Repayments of borrowings	(24,194)	
Cash inflows from new borrowing		225,000
Net cash flow from financing activities	(24,194)	225,000
Net increase in cash and cash equivalents	4,626	(363,295)
Cash and cash equivalents at 1 April 2018	601,061	964,356
Cash and cash equivalents at 31 March 2019	<u>605,687</u>	<u>601,061</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	605,687	601,061
Cash and cash equivalents at 31 March 2019	<u>605,687</u>	<u>601,061</u>

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

Sentinel Leisure Trust
Company limited by guarantee
Statement of cash flows
Year ended 31 March 2019

	2019 £	2018 £
Cash flows from operating activities		
Net income for the year	(79,138)	8,460
<i>Adjustments for:</i>		
Depreciation of tangible assets	70,282	61,391
<i>Changes in:</i>		
(Increase)/decrease in debtors	(260,891)	(186,244)
(Decrease)/increase in creditors	481,019	(8,183)
(Increase)/decrease in stock	<u>(238)</u>	<u>(11,816)</u>
Net cash from operating activities	211,034	(136,392)
Cash flows from investing activities		
Purchase of intangible assets	-	(250,000)
Purchase of tangible assets	<u>(53,366)</u>	<u>(216,093)</u>
Net cash flow from investing activities	<u>(53,366)</u>	<u>(466,093)</u>
Cash flows from financing activities		
Repayments of borrowings	(24,194)	
Cash inflows from new borrowing	<u>-</u>	<u>225,000</u>
Net cash flow from financing activities	<u>(24,194)</u>	<u>225,000</u>
Net increase in cash and cash equivalents	133,474	(377,485)
Cash and cash equivalents at 1 April 2018	338,396	715,881
Cash and cash equivalents at 31 March 2019	<u><u>471,870</u></u>	<u><u>338,396</u></u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	471,870	338,396
Cash and cash equivalents at 31 March 2019	<u><u>471,870</u></u>	<u><u>338,396</u></u>

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

Sentinel Leisure Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2019

1 General information

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

2 Statement of compliance

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

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

3 Accounting policies

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

(a) Basis of accounting

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

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

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

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

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

(d) Expenditure and irrecoverable VAT

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

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

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

Sentinel Leisure Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2019

3 Accounting policies continued

(e) Tangible fixed assets

All fixed assets are initially recorded at cost.

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

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

(f) Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the Group's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

(g) Pension scheme

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

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

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

(h) Stock

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

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

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

(j) Cash at bank and in hand

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

(k) Operating lease agreements

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

(l) Taxation

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

(m) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(n) Consolidation

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

(o) Redundancy

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

Sentinel Leisure Trust
Company limited by guarantee
Notes to the Accounts
Year ended 31 March 2019

4 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2019	2018
	Total	Total
	£	£
Depreciation	79,527	70,471
Loss on disposal	4,204	-
Expenditure under operating leases	143,323	72,881
	<u>143,323</u>	<u>72,881</u>

5 Income from donations and legacies

	2019	2018
	£	£
Donations	2,027	3,459
	<u>2,027</u>	<u>3,459</u>

During the years ended 31 March 2019 and 2018 all income from donations and legacies was unrestricted.

6 Income from charitable activities

	2019	2018
	£	£
Grants from government or public bodies	262,693	165,309
Leisure activities	4,787,433	4,646,343
Management fees received from government or public bodies	123,866	194,293
Other income	177,411	215,662
	<u>5,351,403</u>	<u>5,221,607</u>

During the year ended 31 March 2019 £1,000 (2018: £Nil) income from charitable activities was attributable to restricted funds.

7 Income from other trading activities

	2019	2018
	£	£
Outdoor service income	376,188	408,843
Rent	14,420	14,400
Consultancy income	457,406	441,194
Other income	730,075	480,966
	<u>1,578,089</u>	<u>1,345,403</u>

During the years ended 31 March 2019 and 2018 all income from other trading activities was unrestricted.

Of the £457,406 (2018: £441,194) Consultancy income, £409,574 (2018: £342,033) was received from government or public bodies.

Sentinel Leisure Trust
Company limited by guarantee
Notes to the Accounts
Year ended 31 March 2019

	2019	2018
	£	£
8 Raising funds		
Purchase of goods for resale	45,513	38,492
Food and beverage purchases	139,767	79,479
Salaries and wages	325,311	332,407
Trade refuse	4,925	7,164
Repairs, maintenance and equipment	19,070	27,661
Rent, rates and utilities	32,684	40,464
Insurance	734	638
Cleaning	1,100	776
Telephone and postage	2,127	2,921
Consultancy costs	213,217	257,705
Licences	267	550
Loss on disposal of fixed assets	4,204	-
Depreciation	9,244	9,080
	<u>798,163</u>	<u>797,337</u>

During the years ended 31 March 2019 and 2018 all expenditure on raising funds was unrestricted.

	2019	2018
	£	£
9 Charitable activities		
Salaries and wages	3,488,151	3,233,669
Other staff costs including training and uniforms	123,478	100,926
Management fees (including Waveney District Council)	730,622	787,657
Repairs, maintenance and equipment	421,250	330,049
Rent, rates and utilities	855,144	771,347
Insurance	91,882	88,411
Cleaning	78,510	72,835
Telephone and postage	30,520	30,336
Advertising and marketing	86,332	96,394
Administration costs	12,909	8,857
Bank and cash collection charges	60,995	49,998
Subscriptions and licences	108,898	88,768
Depreciation	70,282	61,391
Other costs	38,987	31,221
Governance costs (note 10)	14,534	12,813
	<u>6,212,494</u>	<u>5,764,672</u>

During the year ended 31 March 2019 £3,177 (2018: £4,659) of all expenditure on charitable activities was attributable to restricted funds.

	2019	2018
	£	£
10 Governance costs		
Auditor fees Audit	11,950	11,500
Other fees	2,584	1,313
	<u>14,534</u>	<u>12,813</u>

During the years ended 31 March 2019 and 2018 all expenditure on governance costs was unrestricted.

11 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £11,950 (2018: £11,500) and other professional services of £2,584 (2018: £1,313).

12 Staff costs and Trustee Remuneration

	2019	2018
	£	£
The aggregate payroll costs were:		
Wages and salaries	3,416,624	3,192,768
Social security costs	192,023	184,509
Pension contributions	204,815	188,799
	<u>3,813,462</u>	<u>3,566,076</u>

Sentinel Leisure Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2019

12 Staff costs and Trustee Remuneration (continued)

Particulars of employees:

The average number of staff employed by the charity during the period amounted to 356 (2018: 317).

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

£60,000 - £69,999	1	1
£70,000 - £79,999	1	1
	<u>1</u>	<u>1</u>

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

The key management personnel of the parent charity, the Trust, comprise the Chief Executive Officer, Directors of Resources and Consultancy Director. The total employee benefits including national insurance and pension of the key management personnel of the Trust were £255,645 (2018: £237,394).

Salaries and wages include statutory redundancy pay of £2,846 (2018: £nil). There were no amounts outstanding at the year end.

13 Intangible Assets - Group & Charity

	Goodwill £
Cost	
As at 1 April 2018 and 31 March 2019	<u>250,000</u>
Amortisation	
Charge for the period	<u>-</u>
At 31 March 2019	<u>-</u>
Carrying amount	
At 31 March 2019	<u>250,000</u>
At 31 March 2018	<u>250,000</u>

14 Tangible Fixed Assets - Group

	Office Equipment	Fixtures, Fittings Plant & Machinery	Total £
Cost			
As at 1 April 2018	72,023	520,202	592,225
Additions	3,679	53,688	57,367
Disposals	-	(12,350)	(12,350)
As at 31 March 2019	<u>75,702</u>	<u>561,540</u>	<u>637,242</u>
Depreciation			
As at 1 April 2018	54,889	173,891	228,780
Charge for the period	8,984	70,543	79,527
Depreciation on disposals	-	(8,146)	(8,146)
As at 31 March 2019	<u>63,873</u>	<u>236,288</u>	<u>300,161</u>
Net book value			
As at 31 March 2019	<u>11,829</u>	<u>325,252</u>	<u>337,081</u>
As at 31 March 2018	<u>17,134</u>	<u>346,311</u>	<u>363,445</u>

Sentinel Leisure Trust
Company limited by guarantee
Notes to the Accounts
Year ended 31 March 2019

14 Tangible Fixed Assets - Charity

	Office Equipment	Fixtures, Fittings Plant & Machinery	Total £
Cost			
As at 1 April 2018	72,023	466,684	538,707
Additions	3,679	49,687	53,366
As at 31 March 2019	75,702	516,371	592,073
Depreciation			
As at 1 April 2018	54,889	156,867	211,756
Charge for the period	8,984	61,298	70,282
As at 31 March 2019	63,873	218,165	282,038
Net book value			
As at 31 March 2019	11,829	298,206	310,035
As at 31 March 2018	17,134	309,817	326,951

15 Investments

Subsidiary undertakings:

2019 Charity £	2019 Group £	2018 Charity £	2018 Group £
1	-	1	-

Name of company	Nature of business	% owned	Results for the period	
			2019 £	2018 £
Sentinel Enterprises Limited Company registration number: 07523567	Commercial trading	100	Turnover Expenditure Gift Aid to parent Net result Net assets	807,959 (633,857) (174,102) - 1 906,464 (704,726) (201,738) - 1

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

16 Debtors

	2019 Charity £	2019 Group £	2018 Charity £	2018 Group £
Trade debtors	366,980	517,216	169,676	255,151
Other debtors	37,914	37,914	44,878	44,878
Prepayments and accrued income	302,012	343,900	231,461	289,739
	706,906	899,030	446,015	589,768

17 Creditors: Amounts falling due within one year

	2019 Charity £	2019 Group £	2018 Charity £	2018 Group £
Bank Loans	29,457	29,457	22,590	22,590
Trade creditors	740,597	761,508	307,482	355,456
Tax and social security	44,168	44,168	48,122	48,122
Other creditors	113,037	115,666	55,970	60,783
Sentinel Enterprises Limited	146,970	-	167,717	-
Accruals and deferred income	357,119	587,234	326,782	625,597
VAT	62,883	62,883	77,682	78,682
	1,494,231	1,600,916	1,006,345	1,191,230

Sentinel Leisure Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2019

18 Creditors: Amounts falling due after one year

	2019 Charity £	2019 Group £	2018 Charity £	2018 Group £
Bank loans	171,349	171,349	202,410	202,410
Accruals and deferred income	-	246,301	-	258,026
	171,349	417,650	202,410	460,436

Analysis of loans payable by instalments

	£	£	£	£
In more than one year but not more than two years	29,457	29,457	22,590	22,590
In more than two years but not more than five years	171,349	171,349	202,410	202,410
In more than five years	-	-	-	-
	200,806	200,806	225,000	225,000

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

Deferred income

	£	£	£	£
Deferred income brought forward	96,914	554,352	126,174	547,547
Income released in the year	(96,914)	(296,326)	(126,174)	(547,547)
Income deferred in the year	112,718	325,048	96,914	554,352
Deferred income carried forward	112,718	583,074	96,914	554,352

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

19 Commitments under operating leases - lessee

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

	2019 Charity £	2019 Group £	2018 Charity £	2018 Group £
Payments due:				
Not later than one year	139,948	139,948	143,323	143,323
Later than one year and not later than five years	478,959	478,959	559,448	559,448
Later than five years	93,125	93,125	155,625	155,625
	712,032	712,032	858,396	858,396

Sentinel Leisure Trust
Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2019

20 Commitments under operating leases - lessor

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

	2019 Charity £	2019 Group £	2018 Charity £	2018 Group £
Payments due:				
Not later than one year	14,400	44,900	-	32,728
Later than one year and not later than five years	45,600	167,600	-	130,914
Later than five years	-	518,500	-	589,112
	60,000	731,000	-	752,754

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

21 Funds	At 31 March 2018 £	Income £	Expenditure £	Gains and Losses £	Transfers £	At 31 March 2019 £
Year ended 31 March 2019						
Unrestricted funds						
General funds	116,548	6,930,519	(7,001,429)	-	(378)	45,260
Designated - GYBC surplus	8,845	-	-	-	-	8,845
Designated - LPB surplus	42,854	-	(6,051)	-	-	36,803
	51,699	-	(6,051)	-	-	45,648
Restricted funds						
Activities unlimited - Trust	1,799	1,000	(3,177)	-	378	-
	170,046	6,931,519	(7,010,657)	-	-	90,908

Year ended 31 March 2018	At 31 March 2017 £	Income £	Expenditure £	Gains and Losses £	Transfers £	At 31 March 2018 £
Unrestricted funds						
General funds	80,748	6,570,469	(6,516,979)	-	(17,690)	116,548
Designated - GYBC surplus	36,168	-	(36,168)	-	8,845	8,845
Designated - LPB surplus	38,212	-	(4,203)	-	8,845	42,854
	74,380	-	(40,371)	-	17,690	51,699
Restricted funds						
Activities unlimited - Trust	6,458	-	(4,659)	-	-	1,799
	161,586	6,570,469	(6,562,009)	-	-	170,046

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

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

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

Sentinel Leisure Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2019

21 Funds (continued)

Funds are represented by the following assets:

As at 31 March 2019	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2019 Total £
Intangible assets	250,000	-	-	250,000
Tangible assets	337,081	-	-	337,081
Stock	17,676	-	-	17,676
Debtors	899,030	-	-	899,030
Cash at bank	560,039	45,648	-	605,687
Creditors : Due within one year	(1,600,916)	-	-	(1,600,916)
Creditors : Due after one year	(417,650)	-	-	(417,650)
	45,260	45,648	-	90,908

As at 31 March 2018	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2018 Total £
Intangible assets	250,000	-	-	250,000
Tangible assets	363,445	-	-	363,445
Stock	17,438	-	-	17,438
Debtors	589,768	-	-	589,768
Cash at bank	547,563	51,699	1,799	601,061
Creditors : Due within one year	(1,191,230)	-	-	(1,191,230)
Creditors : Due after one year	(460,436)	-	-	(460,436)
	116,548	51,699	1,799	170,046

22 Related party transactions

During the year, the Trust had transactions with East Suffolk Council and Great Yarmouth Borough Council, public sector bodies whose various leisure facilities are operated by the Trust.

During the year, the Trust made sales amounting to £115,044 (2018: £421,453) to Waveney District Council. The amount included within debtors at the year end in respect of these sales were £87,903 (2018: £7,955).

During the year, the Trust also made purchases amounting to £293,270 (2018: £346,293) in relation to a charge for the gym facilities owned by Waveney District Council. The purchase ledger balance at the year end was £146,162 (2018: £19,184).

During the year, the Trust received management fee and consultancy income from Great Yarmouth Borough Council (GYBC) amounting to £230,673 (2018: £263,558). The amount included within debtors at the year end in respect of this income was £75,888 (2018: £nil).

During the year, the Trust also made purchases amounting to £7,438 (2018: £9,091) in relation to a charge for the gym facilities owned by GYBC. The purchase ledger balance at the year end was £nil (2018: £68).

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

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

Leisure United is a charitable company of which Mr S Everitt and Mr D Gallagher (members of key management personnel of the Group) and Mr J Annis (Trustee) are Trustees. Sentinel Enterprises Limited provides administration and management support to Leisure United. During the year Sentinel Enterprises Limited raised sales invoices amounting to £30,167 (2018: £18,000) and at the year end Leisure United owed £10,100 (2018: £18,000) to Sentinel Enterprises Limited.

During the year Sentinel Leisure Trust recharged expenses amounting to £242 to Leisure United (2018: £5,947) and at the year end Leisure United owed £242 (2018: £655) to Sentinel Leisure Trust.

Sentinel Leisure Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2019

23 Company limited by guarantee

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

24 Results of Sentinel Leisure Trust

Net deficit (including gift aid from subsidiary) of £79,138 (2018: income of £8,460) has been recognised in the accounts. No separate income and expenditure account has been prepared for the Charity. During the year, the charity made a deficit (before gift aid from subsidiary) of £253,240 (2018: deficit of £193,278). The charity is not required to produce their own Statement of Financial Activities because of the exemption provision in Section 408 of the Companies Act 2006.

25 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

Financial assets

Financial instruments that are debt instruments measured at amortised cost

		2019 Charity £	2019 Group £	2018 Charity £	2018 Group £
Stock		17,676	17,676	17,438	17,438
Trade debtors	(note 16)	366,980	517,216	169,676	255,151
Other debtors	(note 16)	37,914	37,914	44,878	44,878
Accrued income	(note 16)	181,011	223,326	139,642	181,957
		<u>603,581</u>	<u>796,132</u>	<u>371,634</u>	<u>499,424</u>

Financial liabilities

Financial liabilities measured at amortised cost

Bank loan	(note 17)	(29,457)	(29,457)	(22,590)	(22,590)
Trade creditors	(note 17)	(740,597)	(761,508)	(307,482)	(355,456)
Accruals	(note 17)	(244,401)	(508,487)	(229,868)	(329,271)
Other creditors	(note 17)	(260,007)	(115,666)	(223,687)	(60,783)
		<u>(1,274,462)</u>	<u>(1,415,118)</u>	<u>(783,627)</u>	<u>(768,100)</u>
Bank loan due after one year	(note 18)	<u>(171,349)</u>	<u>(171,349)</u>	<u>(202,410)</u>	<u>(202,410)</u>

25 Post balance sheet events

On 18 December 2018, two new companies were incorporated being SLT Group and SLT Enterprises Limited. These companies were dormant until 1 April 2019 when the group was subject to restructure and group activities reallocated to the new relevant companies.