

Registered Charity Number 1103980
Company Limited By Guarantee Number 04868497

DACORUM SPORTS TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2019

DACORUM SPORTS TRUST
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2019

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Registered Charity Number - 1103980

Company Number - 04868497

DACORUM SPORTS TRUST
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE PERIOD ENDED 31ST MARCH 2019

Status

Dacorum Sports Trust is a registered charity (Registered No 1103980) and a Company Limited by Guarantee (Registered Number 04868497).

The charity is constituted as a company limited by guarantee and was set up on 15 August 2003 and commenced its activities on 1 April 2004. Its activities are governed by its Memorandum and Articles of Association, which were amended in January 2019.

Registered office address

The official address of Dacorum Sports Trust is: XC, Jarman Park, Hemel Hempstead, HP2 4JS

Website addresses

The website addresses are: www.sportspace.co.uk; www.thexc.co.uk; www.littlehaygolf.co.uk; ourgym.co.uk

Appointment of directors

The Directors of the charitable company (the Charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end were as follows:

Trustees:	B Malyon	(Chair until 04/10/19)
	I Phipps	(Vice Chair)
	I Imarni	(Vice Chair, Chair from 04/10/19)
	M Armstrong	(Resigned 27/11/18)
	P Batten	
	B Bickel	
	M Carpenter	(Resigned 24/09/18)
	S Day	
	E Emptage	
	M Dennis	(Resigned 22/05/18)
	I Grant	(Resigned 26/11/18)
	M Wood	

Company Secretary: S Brooke

Managing Director: R Hemmant

Independent Auditor

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

DACORUM SPORTS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31ST MARCH 2019

Introduction

The Trustees present their report, incorporating the strategic report, and financial statements for the year ended 31st March 2019.

In these financial statements all references to the Company mean the Trust and references to the Directors in the Notes to the Financial Statements mean the Trustees.

Structure, Governance and Management

Appointment of Trustees

As set out in the Articles of Association the Chair of the Trustees is nominated by the Trustees. The Trustees have the power to co-opt further trustees if required. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills.

Trustee induction and training

Potential new trustees undergo an initial meeting with the Managing Director who briefs them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the history and the planned future of the charity.

The potential trustee is interviewed by 2 existing trustees and attends a Board meeting before being invited to join the Board. This gives them the chance to see the Board in action, meet and talk to existing trustees and senior staff. A Trustee Induction Pack has been produced and trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Trustees, which can have up to 8 members, administers the charity. The Board meets six times a year and there is a standing committee Finance and Audit that meets regularly. A Managing Director is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Managing Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and sport and recreation related activity. Although formally known as Dacorum Sports Trust, some areas of the Trust's activities are conducted under the banner of "SportSpace".

The Trustees consider the Managing Director and Senior Management Team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 9 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Managing Director and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. Neither the Trust nor any of the Trustees have interests with the leisure industry but any such interests would be disclosed. The pay of the Trust's Managing Director is reviewed annually and normally increased in accordance with average earnings. The remuneration is also bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

DACORUM SPORTS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT CONTINUED
FOR THE PERIOD ENDED 31ST MARCH 2019

Health and Safety

Particular attention has focused on non-financial risks arising from health and safety issues, fire, customer care and food hygiene. A trustee director is appointed to serve on the Health and Safety committee and an independent agency carries out a continual assessment programme and health and safety audit to minimise risks in this area.

Public Benefit Disclosure

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

Objectives and activities

The objects of the Trust are:

1. To provide or assist in the provision of facilities and services (primarily for the benefit of the community and visitors to the administrative area of Dacorum 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 or services.
2. To promote and preserve good health through community participation in healthy recreation.
3. Such other charitable purposes beneficial to the community consistent with the objects above as the Trustees shall in their absolute discretion determine.

The Trust has the general aim of improving the quality of life within the community by the provision of opportunities for sport and other physical activity.

The strategic objectives of the Trust were reviewed in 2019 and updated as follows:

1. Ensure the financial viability and sustainability of the Trust
2. Improve the health and wellbeing of our community by reducing inactivity.
3. Use activity, sport and education to support and promote young people's social and emotional wellbeing.
4. To build strong partnerships including with other local charitable organisations and maximise grant funding opportunities.
5. Create opportunities to enhance skills and employment opportunities for our teams.
6. Place a greater focus on customers.
7. Grow the business through innovation in the community including specific targets for youth, older adults and people with physical and mental disabilities.
8. Ensure the Trust's governance and Charity Commission expectations are met.
9. Ensure that each site/service area returns an operating surplus unless there is an agreed deficit.

The Board will continue to review the Trust's objectives and will amend them further as required. The Trust works closely with numerous partners in health, education and sport to deliver opportunities for the local community. There is a close working relationship with many sports clubs, providing advice, facilities and promotion opportunities to assist them in recruiting new participants and in developing those that want to perform at a higher competitive level.

TRUSTEES' REPORT CONTINUED
FOR THE PERIOD ENDED 31ST MARCH 2019

Strategic Report

Fair Review of the Company's Business

The Trust receives income from a variety of sources. The Trust receives no donations from individuals and has obtained small grants for the provision of Sports Development outcomes. Income from operations has decreased by 6% as a result of the ongoing effects of the reorganisation and restructuring of the business. Costs were reduced by 12% partly as a result of the reduced business volumes. With the £402k decrease in the pension liability, our unrestricted reserves increased by £100k.

Financial Review

The Trustees report that the Statement of Financial Activities (SOFA) shows a negative Net Movement in Funds of £140,746. This includes the Pension Scheme actuarial loss (£199,000 net after DBC allocated contribution), further pension adjustments including £578,000 liability transferred to DBC and depreciation on XC (funded by My Place Restricted Funds received in prior years £249,392).

The Operating activities show a loss of £278,332 before taking into account the XC Repairs and Renewals Allocation (£6,000). The Trustees agreed to maintain the Revenue Reserve at the target of £208,500.

Total Funds currently stand at £3,726,338 after inclusion of the pension scheme liability of £478,000 and the balance of restricted funds relating to grants received from My Place for the construction of XC (£2,977,433).

Tangible fixed assets include the building cost for XC plus the additional cost of the cladding works less depreciation for XC (£5,492,652).

The revaluation of the pension scheme assets and liabilities, and the transfer of assets and liabilities relating to deferred members and pensioners to the Council, has resulted in a reduction in the scheme deficit which now stands at £478,000.

Little Hay

Little Hay continued its improvement with an increase in income of 5.6%. Memberships improved on budget by 13.5% this led to a decrease in Pay and Play of 3.8%. The Driving Range was 2.5% ahead of budget but Pitch and Putt usage fell by 25% after last year's increase of 58% due to the addition of FootGolf. Course fees grew from £7k to £11k.

XC

The Impact of several new chain restaurants opening in Jarman Park has adversely affected XC's growth, catering income fell by £28k while climbing income has continued to grow. The Trust continues to review the catering provision.

OurGym

The low cost gym, situated on the industrial estate, has completed its second year of operation. Membership income has increased by 65%.

DACORUM SPORTS TRUST
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TRUSTEES' REPORT CONTINUED
FOR THE PERIOD ENDED 31ST MARCH 2019

Reserves policy

In accordance with the Charity Commission's recommendation the Trust has adopted a reserves policy to provide a revenue reserve equal to approximately one month's unrestricted expenditure. The Trustees agreed to maintain this at £208,500. The Trustees have asked the management team to align the level of reserves against the risks we face in future years. Total reserves at 31 March 2019 amounted to £3,726,338 (2018: £3,867,084). Of the total reserves held at the year end, £2,977,443 is restricted (2018: £3,218,857). The restricted funds relate to tangible fixed assets held by the Trust. In addition, £1,391,366 of the unrestricted reserves are held in fixed assets (2018: £1,525,279).

Plans for future periods

We have carried out an extensive review of the challenges and opportunities that the Trust faces now and potentially over the next 5 years and a full SWOT analysis has been produced. Our key opportunities include :

1. Capital investment to maximise the offerings within existing sites.
2. Investment in IT systems to enhance our marketing potential.
3. We are a true sports charity within Dacorum operating with a board of local volunteers, as opposed to shareholders with a financial investment.
4. Climbing/bouldering has become an Olympic sport
5. Developing space within XC to enhance the community offering with unique activities.

Risk Management

The Trustees have a risk management strategy which comprises; a review of the corporate risk matrix; the establishment of systems and procedures to mitigate those risks identified in the plan; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. This work has resulted in better planning and identified only a few minor new risks. The risk management strategy will continue to be reviewed on an ongoing basis.

Principal risks and uncertainties facing the Trust

The main threats we face are from competitors moving into our markets. In particular we continue to see new commercial gym operators open sites in Dacorum. Although we anticipate a short term impact on sales revenues, we are confident that we are able to differentiate our offering from others, maximising the benefits we have in offering such a wide range of services and emphasising the combination of value for money and good quality.

Customer service: A significant part of the Trust's business is based on a subscription model and its future success relies on building long-term relationships with its customers. A failure to meet its customers' expectations with regards to service could negatively impact the Trust's brand and competitive position. The Trust strives consistently to exceed its customers' expectations, to put its customers first, to understand what they want and to be responsive to what they say. The Group makes ongoing investments in order to deliver continuous development and improvement to its customer service capabilities, including investment in its contact centre and implementing ongoing training and development plans.

Technology and business interruption: A failure in the operation of the Trust's key systems or infrastructure on which the Trust relies, could cause a failure of service to our customers and negatively impact our brand. The Trust makes significant investment in technology infrastructure to ensure that it continues to support the growth of the business.

Market and competition: The Trust operates in a competitive environment and faces competition from a range of organisations. The Trust regularly reviews its pricing structures to ensure that its service proposition is appropriately placed within the market. The Trust's marketing team ensure that the value of its offering is understood and communicated effectively to its customers. The Trust anticipates a limited impact from the UK's departure on EU membership.

Financial: The effective management of its financial exposures is central to preserving the Trust's sustainability. The Trust's finance team provides support to management to ensure accurate financial reporting and tracking of our business performance. Reporting on financial performance is provided on a monthly basis to senior management and to the Finance Sub Committee and the Board, on a bi-monthly basis. The Trust continually invests in the improvement of its systems and processes in order to ensure sound financial management and reporting.

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TRUSTEES' REPORT CONTINUED
FOR THE PERIOD ENDED 31ST MARCH 2019

Statement of Trustees' responsibilities

The Trustees, who are also directors of Dacorum Sports Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 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 auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

At the last AGM the Trust confirmed that Haysmacintyre LLP would continue as auditors to the Trust.

Strategic Report

The Trustees, in their capacity as company directors, approve the Strategic Report contained within this Trustee Report

On behalf of the Board

Israel Imarni
Director



28th January 2020

DACORUM SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DACORUM SPORTS TRUST FOR THE PERIOD ENDED 31ST MARCH 2019

Opinion

We have audited the financial statements of Dacorum Sports Trust for the period ended 31 March 2019 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of

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 2019 and of the charitable company's net movement in funds, including the Income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

Responsibilities of trustees for the financial statements

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

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.

Auditor's responsibilities for the audit of the financial statements

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

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 Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with

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 Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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.

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 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, for our audit work, for this


Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 28th January 2020

DACORUM SPORTS TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT AND A STATEMENT OF RECOGNISED
GAINS AND LOSSES)
FOR THE PERIOD ENDED 31ST MARCH 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2019 £	Continuing Operations	Discontinued Operations	Total funds 2018 £
INCOME							
Income from donations							
Voluntary Income:							
Donated Services - Accommodation	2	-	-	-	-	444,000	444,000
Funding Agreements and grants	3	29,000	-	29,000	-	408,926	408,926
Income from other trading activities							
Catering, Vending and Merchandising	4	422,619	-	422,619	410,923	346,171	757,094
Income from Investments	5	362	-	362	65	-	65
		451,981	-	451,981	410,988	1,199,097	1,610,085
Income from charitable activities:							
Operation of Sports Facilities and Sports Development	6	1,851,435	-	1,851,435	2,003,073	5,023,353	7,026,426
Other Income							
Net finance gain on defined benefit pension scheme		-	-	-	29,000	-	29,000
Transfer of Business	8	-	-	-	-	964,500	964,500
TOTAL INCOME		<u>2,303,416</u>	<u>-</u>	<u>2,303,416</u>	<u>2,443,061</u>	<u>7,186,950</u>	<u>9,630,011</u>
EXPENDITURE							
Fundraising trading costs							
Catering, Vending and Merchandising	7	464,369	-	464,369	370,661	489,283	859,944
Charitable activities							
Marketing Costs	7	193,219	-	193,219	174,982	200,222	375,204
Operation of Sports Facilities and Sports Development	7	1,924,160	241,414	2,165,574	2,670,207	5,345,339	8,015,546
Other Expenditure							
Transfer of Business	8	-	-	-	-	657,444	657,444
TOTAL EXPENDITURE		<u>2,581,748</u>	<u>241,414</u>	<u>2,823,162</u>	<u>3,215,850</u>	<u>6,692,288</u>	<u>9,908,138</u>
NET (EXPENDITURE)		(278,332)	(241,414)	(519,746)	(772,789)	494,662	(278,127)
OTHER RECOGNISED GAINS AND (LOSSES)							
Actuarial loss from defined benefit pension scheme	10	(199,000)	-	(199,000)	(2,002,000)	-	(2,002,000)
Contribution to actuarial loss from DBC		-	-	-	201,000	-	201,000
Liability transferred to DBC		578,000	-	578,000	-	-	-
Reversal of prior year DBC contribution to deficit	10	-	-	-	625,635	(625,635)	-
Net recognised gains and losses		379,000	-	379,000	(1,175,365)	(625,635)	(1,801,000)
Net Movement in Funds		100,668	(241,414)	(140,746)	(1,948,154)	(130,973)	(2,079,127)
Reconciliation of Funds							
Total Funds brought forward	22	648,227	3,218,857	3,867,084	5,815,238	130,973	5,946,211
Total Funds carried forward	23	<u>748,895</u>	<u>2,977,443</u>	<u>3,726,338</u>	<u>3,867,084</u>	<u>-</u>	<u>3,867,084</u>

All activities are continuing and there are no gains or losses other than those stated above.
Full comparative figures for the year ended 31 March 2018 are shown in note 24

BALANCE SHEET
at 31ST MARCH 2019

	Notes	31 March 2019	01 April 2018
		£	£
Fixed Assets			
Tangible Assets	12	4,368,809	4,744,136
Current Assets			
Stock		16,649	16,333
Debtors	13	185,549	1,028,349
Cash at Bank and in Hand		517,958	878,779
		<u>720,156</u>	<u>1,923,461</u>
Creditors: amounts falling due within one year	14	<u>322,010</u>	<u>1,268,134</u>
Net Current Assets		<u>398,146</u>	<u>655,327</u>
Total Assets less Current Liabilities		4,766,955	5,399,463
Creditors: amounts falling due after more than one year	15	<u>562,617</u>	<u>652,379</u>
Net Assets excluding Pension Liability		4,204,338	4,747,084
Defined Benefit Pension Scheme Liability	10	<u>(478,000)</u>	<u>(880,000)</u>
Net Assets		<u><u>3,726,338</u></u>	<u><u>3,867,084</u></u>
The Funds of the Charity			
Restricted Income Fund		2,977,443	3,218,857
Unrestricted Income Funds:			
General Fund		971,887	1,279,218
R & R Fund (XC)		46,509	40,509
Designated Fund - Revenue Reserve		<u>208,500</u>	<u>208,500</u>
Unrestricted Income Funds - excluding Pension Scheme Liability		1,226,896	1,528,227
Pension Scheme Liability		<u>(478,000)</u>	<u>(880,000)</u>
Total Unrestricted Income Funds		<u>748,896</u>	<u>648,227</u>
Total Charity Funds	22, 23	<u><u>3,726,338</u></u>	<u><u>3,867,084</u></u>

The financial statements were approved and authorised for issue by the Directors on the 28th January 2020 and signed on their behalf by:


.....
I Imarni
Director

The accounting policies and notes on pages 12 to 23 form part of the accounts.

DACORUM SPORTS TRUST
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CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2019

	Notes	2019 £	2018 £
Cash used in operating activities	A	(145,408)	1,338,972
Cash flows from investing activities			
Interest received		362	65
Transfer of Business		-	(964,500)
Interest element of finance lease rentals		(5,352)	(7,673)
Purchase of fixed assets		(100,748)	(157,522)
Net cash inflow/(outflow) before financing		(251,145)	209,342
Financing			
Capital element of finance leases		(49,677)	(97,659)
Bank Loans		(60,000)	(60,000)
Increase (decrease) in cash and cash equivalents in the year		(360,822)	51,683
Cash and cash equivalents at the beginning of the reporting period		878,780	827,097
Cash and cash equivalents at the end of the reporting period		<u>517,958</u>	<u>878,780</u>

FOR THE PERIOD ENDED 31ST MARCH 2019
(A company limited by guarantee)

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2019

Note A	<u>2019</u> £	<u>2018</u> £
Reconciliation of the net movement in funds to net cash inflow from operating activities		
Net (expenditure)/income for the year	(519,746)	(278,127)
Pension costs	(14,000)	157,000
Net finance gain/(loss) on defined benefit pension scheme	(9,000)	(29,000)
Interest received	(362)	(65)
Transfer of Business	0	964,500
Depreciation	476,074	681,816
Net loss on disposal of fixed assets	0	353,567
(Increase)/Decrease in Stocks	(316)	24,088
(Increase)/Decrease in Debtors	842,800	(602,909)
Decrease/(Increase) in Creditors	(926,209)	60,429
Finance lease charges	5,352	7,673
	<u>(145,408)</u>	<u>1,338,972</u>

DACORUM SPORTS TRUST
(A company limited by guarantee)

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2019

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice - 'Accounting and Reporting by Charities' (Charities SORP FRS 102) issued in January 2015, applicable accounting standards and the Companies Act 2006. The Trust meets the definition of a public benefit entity under FRS 102.

The Trust has availed itself of Para 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of its activities.

The Statement of Financial Activities (SOFA) shows the sources of income and expenditure analysed between General Fund and Restricted Funds.

The SORP (Statement of Recommended Practice) requires all sources of income to be shown, even though they may be used for purchasing fixed assets. The asset itself is charged in the balance sheet at the time of purchase and is not included in the SOFA expenditure. Depreciation of the asset is charged in the SOFA. Accordingly the net incoming resources are not necessarily operating surpluses (or deficits). They include the purchase cost of the assets less the depreciation charges.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern having considered the Trust's reserves, financial position and future plans.

Current year figures are for the period from 2 April 2018 to 31 March 2019. Comparatives are for the period 1 April 2017 to 1 April 2018.

1.2 Grants and income

Grants are recorded in full in the Statement of Financial Activities in the financial period for which they were receivable. Other Income shown in the Statement of Financial Activities relates to activities carried out during the year. Receipts of income for activities in the following year have been carried forward as advance income.

1.3 Donations and fundraising

Donations and fundraising income is recorded in the financial period for which it was received.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

XC Building Costs	20 years
Leasehold improvements	10 years
Plant and machinery	5 years
Furniture, fittings and equipment	5 years
Computer equipment and software	3 years
Gym equipment	5 years
Motor vehicles	4 years

DACORUM SPORTS TRUST
(A company limited by guarantee)

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2019

1.5 General fund (unrestricted)

Unrestricted funds are donations and other incoming resources receivable, or generated, for the objects of the Trust without further specified purpose, and are available as general funds.

1.6 Restricted funds

Restricted funds are used for the specific purpose as laid down by the funder. Expenditure which meets these criteria is charged to the fund.

1.7 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 use of the resources.

Support costs are those costs incurred providing services to other parts of the organisation and include HR, Finance and Administration. Governance costs are those costs incurred in order to comply with constitutional and statutory requirements.

1.8 Stock

Stock consists of food and drink used for catering and vending and merchandising stocks for resale to customers. Stocks are valued at the lower of cost and net realisable value. Other stocks are written off in the year of purchase.

1.9 Pension costs

The change in value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions, or change in the level of deficit attributable to members is recognised in the Statement of Financial Activities within Actuarial gain/losses on defined benefit pension schemes. Movements in the apportionment of the pension liability between the Trust and Dacorum Borough Council are recognised as contributions to the actuarial gain or loss in other recognised gains and losses. The resulting pension liability or asset is shown on the balance sheet. The detailed assumptions relating to the liability recognised on the defined benefit scheme are to be found in note 9.

For the defined benefit scheme the current service cost is charged to employee costs as other pension costs; net pension finance income or costs are included within other incoming resources where a gain or within resources expended where a loss; actuarial gains and losses are recognised immediately on the face of the SoFA; and the scheme surplus or deficit is shown on the face of the balance sheet and separately in reserves.

For the defined contribution scheme, the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the total of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.10 Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA on a straight-line basis over the period of the leases.

Assets held under finance leases are included in the balance sheet and depreciated in accordance with the Trust's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

DACORUM SPORTS TRUST
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NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2019

1.11 Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management has made specific judgements on the expected useful life of Fixed Assets.

1.12 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.

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. 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 use of the resources.

1.14 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Long term finance leases are held at settlement value and have not been discounted as, in the view of the Trustees, the discount required would be immaterial to the financial statements.

1.15 Foreign currency translation

The charity's functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

1.16 Company information

Dacorum Sports Trust is a company limited by guarantee registered in England and Wales. Its registered address is XC, Jarman Park, Hemel Hempstead, Hertfordshire, HP2 4JS

2 Donated Services - Accommodation

The Trust had a twenty one year lease on Hemel Hempstead and Berkhamsted Sports Centres and the Athletics Track from Dacorum Borough Council at a peppercorn rate. The amount of donated services was the estimated rental costs forgone by the Council. This agreement was terminated on 31st March 2018.

DACORUM SPORTS TRUST
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NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2019

3 Funding Agreements and Grants

The Trust provides a range of sport, recreation, health and fitness activities through its two main leisure centres, XC (Extreme Sports Centre), two dual use shared facilities, athletics track, golf course and community projects. Charges are made to customers for these activities and management funding is received from Dacorum Borough Council.

	2019 £	2018 £
Funding from Dacorum Borough Council	-	225,000
Funding from Tring and Longdean Schools	-	127,720
Other Grants received or accrued	29,000	56,207
	<u>29,000</u>	<u>408,927</u>

4 Catering, Vending and Merchandising

	2019 £	2017 £
Customer Sales	422,619	757,094

5 Income from Investments

	2019 £	2017 £
Interest receivable	362	65
	<u>362</u>	<u>65</u>

6 Operation of Sports Centres and Sports Facilities

	2019 £	2017 £
Customer Sales	1,851,435	7,026,426

7 Total expenditure

2018/19	Staff Costs £	Other Direct Costs £	Support Costs £	Total 2019 £
Cost of generating funds				
Catering Vending and Merchandising	172,186	197,388	94,795	464,369
Marketing and Publicity	86,982	58,350	47,887	193,219
Operation of Sports Centres and Sports Development	875,391	897,156	393,028	2,165,574
Total expenditure	<u>1,134,559</u>	<u>1,152,894</u>	<u>535,710</u>	<u>2,823,162</u>

2017/18				2018 £
Cost of generating funds	£	£	£	£
Catering Vending and Merchandising	332,543	362,556	164,845	859,944
Marketing and Publicity	164,088	129,777	81,340	375,205
Operation of Sports Centres and Sports Development	3,678,408	2,069,714	1,823,423	7,571,546
Total expenditure	<u>4,175,039</u>	<u>2,562,047</u>	<u>2,069,608</u>	<u>8,806,695</u>

Other direct costs include:

	2019 £	2018 £
Marketing & Publicity	58,350	129,777
Maintenance & cleaning	125,220	299,031
Gas, electric and water	121,831	574,972
Catering and vending & merchandising purchases	169,667	332,314
Governance costs	15,160	13,573
Venue hire	89,049	207,666
Depreciation	476,072	681,814
Net finance losses on defined benefit pension scheme	9,000	157,000
Other operational costs	88,545	165,898
	<u>1,152,894</u>	<u>2,562,046</u>

Total Governance costs	45,219	58,765
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Included in total expenditure is stock expended in the year of £161,321 (2018: £308,226)

The finance lease rentals in 2019 include interest charges of £4,734 (2018: £8,063)

DACORUM SPORTS TRUST
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NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2019

7 Total expenditure continued

	2019	2018
	£	£
Support Costs Include:		
Salaries of support staff	161,491	341,373
Other staff costs	38,155	95,897
Governance costs	10,673	13,573
Service level agreements	-	153,207
Irrecoverable VAT	103,169	344,487
Legal, office, IT and Insurance	222,222	1,121,073
	<u>535,710</u>	<u>2,069,610</u>
Intangible costs include:		
	2019	2018
	£	£
Notional rental of facilities	-	444,000
Governance costs include:		
	2019	2018
	£	£
Auditors' remuneration	11,500	12,650

8 Other income

Other income included amounts agreed in connection with the transfer of business on 31st March 2018.

9 Staff costs

	2019	2018
	£	£
Wages and salaries	1,154,425	3,791,494
Social security costs	66,026	253,767
Other pension costs	75,599	471,151
	<u>1,296,050</u>	<u>4,516,412</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2019	2018
	Number	Number
£80,000 - £90,000	1	1

Contributions are made on the employee's behalf to the company's defined benefit pension scheme.

The average number of employees analysed by function was:

	2019	2018
	Number	Number
Fundraising activities	2	26
Charitable activities	101	446
Support services	4	13
	<u>107</u>	<u>485</u>

No trustee received remuneration or reimbursement of expenses during the year.

The aggregate remuneration of key management personnel was: £261,837 (2017/18: £377,998)

DACORUM SPORTS TRUST
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NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2019

10 Pension costs

As at 31 March 2019, the Trust operates two pension schemes as follows. A defined benefit pension scheme for employees administered by Hertfordshire County Council (HCC). The Trust has been awarded admitted body status to the HCC Local Government Pension Scheme (LGPS). The scheme is externally funded and contracted out of the State Second Pension. The scheme is closed to new entrants. The Trust also operates a defined contribution scheme for all eligible employees.

Triennial actuarial valuations of the defined benefit pension scheme are performed by a qualified actuary using the projected unit method. The most recent formal actuarial review of the scheme was at 31 March 2016. The market value of the scheme's assets at 31st March 2016 was £9,298,000. The Trust made employer's contributions for the year to 31 March 2019 of £310,062 (2018 £287,623). The Trust made employer's contributions of £10,807 (2018 £11,542) for the defined contribution scheme.

As a result of the partial transfer of business back to Dacorum Borough Council In 2018 the Council is accepting the assets and liabilities relating to deferred and pensioner members of the Trust within the LGPS and these are no longer reflected within the balance sheet of the Trust. Agreement was reached after 31 March 2019 but before the approval of these financial statements and on this basis an entry is shown in the Statement of Financial Activities to remove the liability which has been accepted by the council.

The latest estimate of Pension Scheme Assets and Liabilities reveals a deficit of £478,000.

	2019	2018
	£'000	£'000
Total pension scheme surplus / (deficit)	(478)	(1,081)
Amount due from Dacorum Borough Council	-	201
Defined benefit pension scheme (net liability)	<u>(478)</u>	<u>(880)</u>

A Assumptions underlying valuation

	2019	2018
	% pa	% pa
Pension Increase Rate	2.5%	2.4%
Salary Increase Rate	2.6%	2.5%
Expected Return on Assets	3.8%	3.8%
Discount rate	2.4%	2.7%

Average future life expectancies of members at age 65 is assumed as follows:

	Males	Females
Current pensioners	22.5 years	24.9 years
Future pensioners *	24.1 years	26.7 years

* Figures assume members aged 45 at the last formal valuation date

B Scheme assets and expected rate of return

	2019	2018
	Market Value	Market Value
	£'000	£'000
Equities	794	7,148
Bonds	603	3,392
Property	127	969
Cash	63	606
Total	<u>1,587</u>	<u>12,115</u>

C Net pension liability

	2019	2018
	£'000	£'000
Estimated scheme assets	1,587	12,115
Present value of scheme liabilities	(2,065)	(13,196)
Net pension liability	<u>(478)</u>	<u>(1,081)</u>

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NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2019

10 Pension costs continued

D Recognition in the profit or loss

	2019	2018
	£'000	£'000
Service cost	110	446
Interest cost	48	306
Expected Return on Employer Assets	(39)	(335)
Total	119	417

E Reconciliation of the defined benefit obligation

	Year to	Year to
	31/03/2019	31/03/2018
	£'000	£'000
Opening Defined Benefit Obligation	1,708	10,372
Current Service Cost	110	446
Interest Cost	48	306
Contributions by members	20	96
Actuarial Losses / (Gains)	179	2,107
Estimated Benefits Paid	-	(131)
Closing Defined Benefit Obligation	2,065	13,196

F Reconciliation of fair value of employer assets

	Year to	Year to
	31/03/2019	31/03/2018
	£'000	£'000
Opening Fair Value of Employer Assets	1,406	11,330
Expected Return on Assets	39	335
Contributions by members	20	96
Contributions by the Employer	59	289
Actuarial Gains / (Losses)	63	105
Benefits Paid	-	(131)
Closing Fair Value of Employer Assets	1,587	12,024

G Actuarial gains and losses recognised

	Year to	Year to	Year to
	31/03/2019	31/03/2018	31/03/2017
	£'000	£'000	£'000
Actuarial Gains / (Losses)	199,000	(2,002)	1,868

H Projected amount charged to operating profit

	Year to	
	31/03/2020	
	Net (asset)/liability	% of pay
Projected current service cost	125	43.6%
Interest on Obligation	51	17.8%
Expected return on Plan assets	(39)	-13.6%
Total	137	47.8%

The estimated current service cost includes an allowance for administration expenses of 0.5% of pay.

The above figures should be treated as estimates and may need to be adjusted to take account of:

any material events, such as curtailments, settlements or the discontinuance of the Employers participation in the Fund
any changes to accounting practice or any changes in the Scheme benefits.

any changes to scheme benefits or member contribution rates; and/or

any full funding valuation that may have been carried out on the Employer's behalf

The monetary amount of the projected service cost for 2019/20 may be adjusted to take account of actual pensionable payroll for the year.

The projected service cost will not necessarily be appropriate for employers who are no longer admitting new employees to the fund.

DACORUM SPORTS TRUST
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NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2019

11 Taxation

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

12 Tangible fixed assets

	Brought Fwd	Additions	Transfers	Disposals	At
Cost	02-Apr-18				31-Mar-19
	£	£	£	£	£
XC Only					
Building	5,307,531	-	-	-	5,307,531
Furniture, fittings & equipment	129,568	-	-	-	129,568
IT expenditure	55,063	-	-	-	55,063
XC Sub Total (see note below)	5,492,162				5,492,162
Sports Centres & Little Hay:					
Leasehold Improvements	1,172,521	11,487			1,184,008
Plant & Machinery	311,936				311,936
Furniture, fittings & equipment	178,804	35,825			214,629
IT expenditure	43,748	5,709			49,457
IT software	82,468	47,727			130,195
Gym equipment	7,735	-			7,735
Motor Vehicles	1,900			1,900	-
	7,291,274	100,748	-	1,900	7,390,122
Depreciation					
XC Only					
Land and Buildings	1,755,946	265,377			2,021,323
Furniture, fittings & equipment	129,568				129,568
IT expenditure	55,063				55,063
XC Sub Total (see note below)	1,940,577	265,377	-	-	2,205,954
Sports Centres & Little Hay:					
Leasehold Improvements	220,950	117,645			338,595
Plant & Machinery	197,098	39,833			236,931
Furniture, fittings & equipment	92,495	28,085			120,580
IT expenditure	22,598	10,173			32,771
IT software	70,223	13,413			83,636
Gym equipment	1,297	1,548			2,845
Motor vehicles	1,900			1,900	-
	2,547,139	476,074	-	1,900	3,021,313
Net book value					
At 31 March 2019	4,744,135	(375,326)	-	-	4,368,809

Land and Buildings at the XC centre are being written off over the term of the XC lease (20 years) whilst the other assets are being written off in accordance with our normal policy.

Plant and Machinery relates to green keeping equipment purchased through hire purchase or lease agreements.

	2019	2018
	£	£
Cost	311,936	311,936
Accumulated depreciation		
At 31 March	236,931	197,098
Net book value		
At 31 March	<u>75,005</u>	<u>114,838</u>
Depreciation charged during the year	<u>39,833</u>	<u>46,061</u>

DACORUM SPORTS TRUST
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NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2019

13 Debtors

	2019	2018
	£	£
Prepayments	35,341	106,530
Accrued income	35,458	697,785
Dacorum Borough Council current account	-	68,953
Other debtors	114,750	155,081
	<u>185,549</u>	<u>1,028,349</u>

14 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	28,928	322,564
Social Security and Other Taxes	38,325	138,146
Other creditors	20,448	15,173
Contribution to rental Income	16,000	-
Landlord contribution to low cost gym construction	12,500	12,500
Accruals	83,872	287,740
Deferred income	28,058	387,065
Lloyds Bank Loan - OurGym	60,000	60,000
Obligations under finance leases	33,879	44,946
	<u>322,010</u>	<u>1,268,134</u>

Income is deferred when it is received in advance of the provision of services.

All income deferred at 1 April 2018 was released in the year ended 31 March 2019.

15 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Lloyds Bank Loan - OurGym	410,000	470,000
Landlord contribution to low cost gym construction	87,500	100,000
Contribution to rental Income	16,000	-
Obligations under finance leases	49,117	82,378
	<u>562,617</u>	<u>652,378</u>

The Trust has a bank loan which is secured over the leasehold property occupied by the Low Cost Gym. The loan is repayable in monthly instalments over 10 years. Interest on the loan is paid at 3.6% per annum.

16 Obligations under finance leases

	2019	2018
	£	£
The amounts fall due as follows:		
Within one year	33,879	44,946
In the second to fifth year inclusive	49,117	82,378
	<u>82,996</u>	<u>127,324</u>

17 Operating lease commitments

At 31st March 2019 the company had total commitments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Other lease commitments		
Less than 12 months	72,666	113,538
Between 2 and 5 years	121,066	221,674
	<u>193,732</u>	<u>335,212</u>

Operating lease payments of £91,724 were expensed in the year ended 31 March 2019 (2018: £125,706)

18 Company Status

The Trust is a company limited by guarantee and does not have share capital. However every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the company's assets if it should be wound up.

DACORUM SPORTS TRUST
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NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2019

19 Capital Commitments

At the balance sheet date the Trust had no capital commitments. (2018: none)

20 Related Parties

The Trust operates the Little Hay Golf Complex on a lease from Dacorum Borough Council.

The charity trustees were not paid or reimbursed expenses during the year and no charity trustee received any emolument or payment for professional or other services. There were no other related party transactions in the current or previous year.

21 Indemnity Insurance

The Trust has arranged Insurance to protect itself from loss arising from the neglect, or defaults of its Directors and employees.

	2019 £	2018 £
Directors, officials and employee's Indemnity insurance	1,692	3,410

22 Movements in funds

	B/fwd 02/04/2018	Income	Expenditure *	Transfers	At 31/03/2019
	£	£	£	£	£
Restricted funds:					
My Place Funding - Capital	3,218,857	-	(241,414)	-	2,977,443
Total Restricted Funds	3,218,857	-	(241,414)	-	2,977,443
Unrestricted funds:					
General funds	1,279,218	2,297,416	(2,604,748)	-	971,886
Designated fund -					
XC Repairs Fund	40,509	6,000	-	-	46,509
Revenue reserve	208,500	-	-	-	208,500
	1,528,227	2,303,416	(2,604,748)	-	1,226,895
Pension Scheme Liability	(880,000)	-	402,000	-	(478,000)
Total Unrestricted Funds	648,227	2,303,416	(2,202,748)	-	748,895
Total funds	3,867,084	2,303,416	(2,444,162)	-	3,726,338

* Includes movements on pension liabilities including actual gains and losses transferred to DBC.

	B/fwd 01/04/2017	Income	Expenditure	Transfers	At 01/04/2018
	£	£	£	£	£
Restricted funds:					
My Place Funding - Capital	3,460,271	-	(241,414)	-	3,218,857
Donated Services - Accommodation	-	444,000	(444,000)	-	-
Total Restricted Funds	3,460,271	444,000	(685,414)	-	3,218,857
Unrestricted funds:					
General funds	752,431	9,180,011	(9,094,724)	441,500	1,279,218
Designated fund -					
XC Repairs Fund	34,509	6,000	-	-	40,509
Revenue reserve	650,000	-	-	(441,500)	208,500
	1,436,940	9,186,011	(9,094,724)	-	1,528,227
Pension Scheme Liability	1,049,000	-	(1,929,000)	-	(880,000)
Total Unrestricted Funds	2,485,940	9,186,011	(11,023,724)	-	648,227
Total funds	5,946,211	9,630,011	(11,709,138)	-	3,867,084

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2019

22 Movements in funds continued

Purposes of restricted funds:

Myplace Grant Scheme grant

The grant has now been received in full. The purpose of the grant was to fund the construction of the new XC centre for young people at Jarman Park. The funding was made as part of a joint application with Youth Connexions who also operate from the centre. The balance of the restricted fund represents a proportion of the capital cost less depreciation written off to date.

Service Level Agreements

DBC funding (now ended) included an amount to pay for the service level agreements with DBC and included the following:

	2019	2018
	£	£
Grounds maintenance	0	12,837
Legal and Insurance	0	3,080
	<u>0</u>	<u>15,917</u>

Purposes of designated funds (unrestricted):

Revenue Reserve

This reserve has been set up to provide a contingency reserve to cover one months expenditure. The Trust reviews this reserve on an annual basis.

23 Analysis of net assets between funds

At 31st March 2019

	Tangible assets	Current assets	Liabilities	Total
	£	£	£	£
Restricted funds - My Place (to cover depreciation on XC)	2,977,443	-	-	2,977,443
Unrestricted funds	1,391,367	720,156	(884,627)	1,226,895
Pension Scheme Liability	-	-	(478,000)	(478,000)
	<u>4,368,809</u>	<u>720,156</u>	<u>(1,362,627)</u>	<u>3,726,338</u>

At 1st April 2018

	Tangible assets	Current assets	Liabilities	Total
	£	£	£	£
Restricted funds - My Place (to cover depreciation on XC)	3,218,857	-	-	3,218,857
Unrestricted funds	1,525,279	1,923,461	(1,920,513)	1,528,227
Pension Scheme Liability	-	-	(880,000)	(880,000)
	<u>4,744,136</u>	<u>1,923,461</u>	<u>(2,800,513)</u>	<u>3,867,084</u>

DACORUM SPORTS TRUST
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NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2019

24 Comparative Statement of Financial Activities (2018)

		CONTINUING BUSINESS		DISCONTINUED BUSINESS		Total funds 2018
		Unrestricted Funds	Unrestricted Funds	Restricted Funds	Restricted Funds	
	Notes	£	£	£	£	£
INCOME						
Income from donations:						
Voluntary Income:						
Donated Services - Accommodation	2	-	-	-	444,000	444,000
Funding Agreements and grants	3	-	-	408,926	-	408,926
Income from other trading activities						
Catering, Vending and Merchandising	4	410,923	-	346,171	-	757,094
Income from Investments	5	65	-	-	-	65
		410,988	-	755,097	444,000	1,610,085
Income from charitable activities:						
Operation of Sports Facilities and Sports Development	6	2,003,073	-	5,023,353	-	7,026,426
Other Income						
Net finance gain on defined benefit pension scheme	8	29,000	-	-	-	29,000
Other income		-	-	964,500	-	964,500
TOTAL INCOME		<u>2,443,061</u>	<u>-</u>	<u>6,742,950</u>	<u>444,000</u>	<u>9,630,011</u>
EXPENDITURE						
Fundraising trading costs						
Catering, Vending and Merchandising	7	370,661	-	489,283	-	859,944
Charitable activities						
Marketing Costs	7	174,982	-	200,222	-	375,204
Operation of Sports Facilities and Sports Development	7	2,428,793	241,414	4,901,339	444,000	8,015,546
Net finance loss on defined benefit pension		-	-	-	-	-
Other expenditure						
Other expenditure	8	-	-	657,444	-	657,444
TOTAL EXPENDITURE		<u>2,974,436</u>	<u>241,414</u>	<u>6,248,288</u>	<u>444,000</u>	<u>9,908,138</u>
NET (EXPENDITURE)/INCOME		(531,375)	(241,414)	494,662	-	(278,127)
OTHER RECOGNISED GAINS AND (LOSSES)						
Actuarial (loss)/gain from defined benefit pension scheme	10	(2,002,000)	-	-	-	(2,002,000)
Contribution to actuarial loss from DBC		201,000				201,000
Reversal of prior year DBC contribution to deficit						
Transfer to continuing business	10	625,635	-	(625,635)	-	-
Net		(1,175,365)	-	(625,635)	-	(1,801,000)
Net Movement In Funds		<u>(1,706,740)</u>	<u>(241,414)</u>	<u>(130,973)</u>	<u>-</u>	<u>(2,079,127)</u>

