

COMPANIES HOUSE

**RENFREWSHIRE LEISURE LIMITED**  
**FINANCIAL STATEMENTS YEAR ENDED 31ST MARCH 2019**

**Company number : 490998**

**Charity number : SC033898**

**Milne Craig  
Registered Auditors  
Chartered Accountants  
Abercorn House  
79 Renfrew Road  
PAISLEY  
PA3 4DA**

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20/12/2019

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COMPANIES HOUSE

**RENFREWSHIRE LEISURE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

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# **RENFREWSHIRE LEISURE LIMITED**

## **BOARD REPORT**

**31<sup>st</sup> MARCH 2019**

The board present their report and the audited financial statements for the year ended 31<sup>st</sup> March 2019 which have been prepared in line with the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and 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).

### **OBJECTIVES AND ACTIVITIES**

The objects of the charity are to provide, or assist in the provision of facilities for recreation, sport, cultural, social or other leisure time occupation as are beneficial to the community, for the general public in, or in connection with the Renfrewshire area and its neighbourhood in furthering the interests of social welfare.

Renfrewshire Leisure manages and operates cultural, leisure and sport facilities and services across Renfrewshire. An ambitious company strategy (2017-2022) sets out the company's vision improve health and well-being and to enrich people's lives through increased participation in culture, leisure and sport. The strategic priorities for the next four years focus on: leading the sports and cultural strategies for Renfrewshire to inspire, promote, enable and encourage participation in culture, leisure and sport and to improve mental and physical health and well-being; working with partners to achieve the cultural and regeneration aspirations for the area, including delivery of major capital investment in cultural, leisure and sports facilities in the region of £100m; attracting, developing and retaining talent and; working with partners and the wider community to achieve these strategic objectives.

Renfrewshire Leisure also works closely with the local community, schools and other partners: to help children and their families achieve their full potential through reading and play initiatives; to improve health and well-being through active school; to provide training opportunities and access to digital technology in our facilities and; to provide pathways to employment.

Renfrewshire Leisure manages and operates:

- Barshaw Golf Course
- Bowling Greens
- Community Hall Facilities
- Erskine Community Sports Centre
- Erskine Swimming Pool
- Johnstone Community Sports Hub
- Johnstone Town Hall
- Lagoon Leisure Centre
- Libraries (Bishopton; Bridge of Weir; Erskine; Ferguslie; Foxbar, Glenburn; Johnstone; Linwood; Lochwinnoch; Paisley; Ralston; Renfrew)
- On-X Sports & Community Centre
- Paisley Arts Centre
- Paisley Museum, Art Galleries and Coats Observatory
- Paisley Secret Collection
- Paisley Town Hall
- Park Mains Sports Complex
- Ralston Community Sports Centre
- Renfrew Leisure Centre
- Renfrew Town Hall and Museum
- Renfrew Victory Baths
- Seedhill Community Sports Ground
- Sports Pitches and Playing Fields (Barwood Park; Bishopton Playing Fields; Durrockstock Playing Fields; Ferguslie Park Sports Hub/Playing Fields; Glenpatrick Playing Fields; Inchinnan Playing Fields; King George V Playing Fields; Kirklandneuk Playing Fields; Lochwinnoch Playing Fields; Morar Playing Fields; Moredun Playing Fields; Ralston Community Sports Hub; Seedhill Playing Fields; St James Playing Fields; Thomas Shanks Public Park; Todholm Playing Fields; Viewfield Park)
- Tweedie Hall, Linwood

## RENFREWSHIRE LEISURE LIMITED

### BOARD REPORT

31<sup>st</sup> MARCH 2019

#### ACHIEVEMENTS

During the year, our Active School teams in Sport Services worked closely with schools, school pupils and their families to conduct sector leading research to identify physical activity levels in Renfrewshire and enable sporting activities to be tailored to cater to differing sporting interests and needs.

Investment proposals for Paisley Museum, Paisley Town Hall, Paisley Arts Centre, Paisley Central library (learning and cultural hub) and additional leisure facilities at the On-X were developed; the projects form part of the Council's ambitious £100 million cultural and infrastructure investment programme to regenerate the area and ensure that the local community continues to have access to excellent cultural and sport facilities and services.

The expansion of the Arts team is bringing culture into the local community, in celebration of Renfrewshire's rich cultural heritage and providing opportunities for people to participate in activities in their community. The school library service obtained additional funding to support Renfrewshire schools' attainment challenge. The Library service works closely with schools and the wider community to inspire children to enjoy reading, to provide digital skills training and to encourage children and families to participate in reading, play activities and events in our libraries.

Increased competition in the local leisure market has impacted on our gym membership numbers and income levels over the last few years. Our employees have worked hard to attract new customers and deliver services which meet new and existing customers' needs and expectations. Our NHS Greater Glasgow and Clyde Health Board health partnership programmes continued during the year to encourage physical activity to improve the health and well-being of the local community, prevent ill-health and aid recovery from illness.

A range of energy efficiency measures, including introduction of LED lighting in our sports centres, were also implemented during the year which helped reduce our energy consumption, utility costs and carbon emissions.

#### PERFORMANCE

Pool Attendance    Indoor sport attendances    Library Visits    Museum Visits    % satisfied with leisure facilities



477,588



1,682,040



515,156



63,688

83%

The performance data is subject to external validation and will be finalised later in the year.

#### FINANCIAL REVIEW

The charity does not trade for profit. Any surplus generated by the charity is applied solely to the continuation and development of the charity for community benefit.

The statement of financial activities for the year ended 31st March, 2019 on page 9 shows net expenditure of £2,801,077 (2018 - £1,640,875) before other recognised gains or losses. In line with recommended accounting practice, the reported figures include a notional entry for future pension costs which are based on an actuarial review of future pension liabilities for current and previous Renfrewshire Leisure employees.

The charity is funded through a service payment made by Renfrewshire Council, grant income and admission fees generated at its leisure and sports facilities and cultural venues.

**RENFREWSHIRE LEISURE LIMITED****BOARD REPORT****31<sup>st</sup> MARCH 2019****RESERVES POLICY AND GOING CONCERN**

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned expenditure. Excluding the liability for future pensions, the Board consider that the reserves of £358,300 are appropriate.

The Board have satisfied themselves that future pension contributions should address the pension liability and that, with Renfrewshire Council's support, the charity will be able to finance these contributions as they fall due. As such they consider that adequate resources remain available to fund activities for the foreseeable future and are of the view that the charity is a going concern.

**PLANS FOR FUTURE PERIODS**

Over the next year, Renfrewshire Leisure will continue to work with our partner Renfrewshire Council to progress the investment programme for Paisley Museum, Paisley Central Library (cultural and learning hub), Paisley Town Hall and Paisley Arts Centre - and the exciting proposals for new sports facilities in Renfrewshire.

With the investment in our facilities, and in our arts and cultural programmes, Renfrewshire Leisure's cultural services team will be at the heart of building the creative community capacity in Renfrewshire over the long term; the delivery of exciting arts and cultural events programmes will bring positive cultural, health, educational, social and economic benefits to the area.

A review of leisure and community services is underway to develop service delivery arrangements for the provision of services in the community which improve health and well-being for local people, based on the financial resources available. The pressure on public finances is expected to continue over the medium to longer term which will present opportunities and requirement for further changes in service delivery arrangements in Renfrewshire Leisure to safeguard the future financial sustainability of the company.

**REFERENCE AND ADMINISTRATION DETAILS**

CHARITY NUMBER:	SCO33898
COMPANY NUMBER:	490998
REGISTERED OFFICE:	The Lagoon Leisure Centre, Christie Street, Paisley, PA1 1NB

**ADVISERS**

BANKERS:	Clydesdale Bank plc, 30 St Vincent Place, Glasgow, G1 2HL
SOLICITORS:	Shepherd & Wedderburn, 191 West George Street, Glasgow, G2 2LB
AUDITORS:	Milne Craig, Chartered Accountants, 79 Renfrew Road, Paisley, PA3 4DA

**DIRECTORS AND TRUSTEES**

*Council Directors are appointed to the board by Renfrewshire Council. Independent Directors are appointed to the board by Renfrewshire Council guided by the Nominations Committee established by Renfrewshire Leisure and serve for a five year term. Council Directors serve for the term of the administration of Renfrewshire Council (unless they shall resign or be removed as a director by Renfrewshire Council during such period).*

The members serving during the period:

CHAIR:	Councillor Lisa Marie Hughes
OTHER DIRECTORS:	Councillor Tom Begg Anne Butterfield Bob Darracott Scott Fleming Councillor Eileen McCartin Anne McMillan Colin Neill John Rodger

## **RENFREWSHIRE LEISURE LIMITED**

### **BOARD REPORT**

**31<sup>st</sup> MARCH 2019**

REGISTERED OFFICE: The Lagoon Leisure Centre, 11 Christie Street, Paisley, PA1 1NB

CHIEF EXECUTIVE/  
MANAGEMENT OFFICIAL: Victoria Hollows

### **STRUCTURE GOVERNANCE AND MANAGEMENT**

#### **Governing document**

Renfrew Leisure Limited is a company limited by guarantee with company number 490998 and registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act, 2017.

The charity is governed by the rules set out in the Charities and Trustees Investment (Scotland) Act, 2005 and operates as a private company limited by guarantee under the Companies Act. Renfrewshire Leisure changed its legal status on, 11th November 2014, from a Society under the Industrial and Provident Societies Act 1965 to a charitable company limited by guarantee, to assist with the expansion of Renfrewshire Leisure which took place during 2015.

#### **Appointment of directors**

The charity has 9 directors who are entitled to attend and vote at any General Meeting of the charity. The maximum number of directors is 11, 3 being nominated by Renfrewshire Council, 2 being nominated by employees of the charity and 6 selected from the local cultural, sport and business community.

The charity is administered on a day to day basis by a management team who can exercise all powers of the charity that are not required under the Rules to be exercised at a General Meeting.

### **BOARD INDUCTION AND TRAINING**

New Board members receive appropriate training to ensure they are familiar with their legal obligations under charity and company law. The training needs of all directors is reviewed on a regular basis and refresher training provided as and when required.

### **RELATED PARTIES**

None of the Board receive remuneration or other benefits from their work with the charity. Any conflict of interest or related party interests must be disclosed to the full Board. In the current year, no such conflicts of interest were reported.

The charity has a close relationship with Renfrewshire Council which provides a service payment to enable the charity to carry out its objectives. All transactions are conducted at arms-length, with the cost of the services being equivalent to that charged to unrelated companies.

The charity has a wholly owned subsidiary, Renfrewshire Leisure Trading Limited, which operates the commercial activities of the charity and Gift Aids its profits to the charity.

### **RISK REVIEW**

The board has conducted its own review of the major risks to which the charity is exposed; systems have been established to mitigate those risks and a risk based audit programme is completed on an annual basis to assess and provide assurance on the controls in place. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are also periodically reviewed to ensure that they still meet the needs of the charity and form part of our quality management system.

**RENFREWSHIRE LEISURE LIMITED****BOARD REPORT****31ST MARCH, 2019****RESPONSIBILITIES OF THE BOARD IN RELATION TO FINANCIAL STATEMENTS**

The board is responsible for preparing the board report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the board to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the charity and of the group and of its incoming resources and application of resources, including income and expenditure, for the financial period. In preparing those financial statements, the board is 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 assume that the charity will continue on that basis.

The board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act, 2006. The board is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

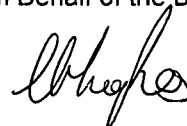
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the board is aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each board member has taken all the steps that they ought to have taken as a board member in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The auditors, Milne Craig will be proposed for re-appointment in accordance with Section 489 of the Companies Act, 2006.

On Behalf of the Board



Councillor Lisa Marie Hughes  
Chairman



John Rodger  
Director

The Lagoon Leisure Centre  
Christie Street  
PAISLEY  
PA1 1NB

7<sup>th</sup> November 2019

**RENFREWSHIRE LEISURE LIMITED****CHAIR'S STATEMENT****31ST MARCH, 2019**

I am pleased to present Renfrewshire Leisure's financial statements for 2018/19. Our company strategy (2017-2022) sets out our vision and ambition to improve health and well-being and enrich people's lives through increased participation in culture, leisure and sport. Over the next four years, £100 million is being invested by our partners in Paisley Museum, Paisley Town Hall, Paisley Central Library (learning and cultural hub), Paisley Arts Centre and our sporting facilities across Renfrewshire.

Over the last year, Renfrewshire Leisure has continued to develop and deliver essential cultural, leisure and sport services to the people of Renfrewshire. Our sports teams have worked closely with schools, school pupils and their families to conduct sector leading research to identify physical activity levels and to tailor sporting activities which cater to differing interests and needs. Investment proposals for Paisley Museum, Paisley Town Hall, Paisley Arts Centre and Paisley Cultural and Learning Hub are at an advanced stage and offer exciting opportunities for the regeneration of the town. The expansion of our Arts team is bringing culture into the local community, in celebration of Renfrewshire's rich cultural heritage.

Our Arts, Heritage, Library, Sports, Leisure and Outdoor teams continue to work within schools and with partners and the local community to encourage and inspire children and their families to develop new skills and to participate in cultural, sport and leisure time activities which improve their health and well-being. Increased competition in the local gym market has impacted significantly on our income and the leisure teams are working hard to promote alternative activities and offer programmes which meet customers' needs irrespective of age, economic circumstances, race, gender or ability.

We are proud to serve the local community and will continue to work with partners and the people of Renfrewshire to deliver arts, cultural, learning and development, recreational and sports programmes which are beneficial to the health and well-being of our customers and contribute to our aims and those of our partners involved in health, education, social inclusion and regeneration.

Finally, I would like to thank Joyce McKellar, our former Chief Executive, for the pivotal role she played in shaping the company over the last thirteen years; particularly in the development of sports facilities at the On-X and Johnstone Sports Hub, the transfer of cultural services in 2015 and the development of the cultural investment programme currently underway. Following Joyce's retirement, I am delighted to welcome and work with our new Chief Executive, Victoria Hollows, to lead Renfrewshire Leisure and work with partners and the community in the development and the delivery of cultural regeneration of the area.



Councillor Lisa Marie Hughes  
Chair of the Board

7<sup>th</sup> November 2019



## REPORT OF THE INDEPENDENT AUDITORS TO THE DIRECTORS OF RENFREWSHIRE LEISURE LIMITED

We have audited the financial statements of Renfrewshire Leisure Limited for the year ended 31st March, 2019 on pages 9 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's and of the group's affairs as at 31st March, 2019 and of their incoming resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Charities and Trustees Investment (Scotland) Act 2005; and
- have been prepared in accordance with the requirements of the Charities and Trustees Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the charity has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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.

However we draw attention to the disclosure regarding going concern in Note 1 to the financial statements.

### **Other information**

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF****RENFREWSHIRE LEISURE LIMITED****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Report of the Board is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Board Responsibilities set out on page 5, the Board is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Board determines 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 Board is responsible for assessing the charity'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 Board either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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

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



Shona Malcolm - BAcc., C.A., - (Senior Statutory Auditor)

Milne Craig,

Chartered Accountants,

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Abercorn House,

79 Renfrew Road,

PAISLEY,

PA3 4DA

Date 7<sup>th</sup> November 2019

## RENFREWSHIRE LEISURE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2019

	Note	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total funds 2019 £	Restated Total Funds 2018 £
<b>INCOME</b>						
<b>Operation of leisure and cultural activities</b>						
Income from charitable activities	3	19,065,762	50,000	-	19,115,762	17,930,813
Commercial trading operations	5	196,313	-	-	196,313	208,682
		<u>19,262,075</u>	<u>50,000</u>	<u>-</u>	<u>19,312,075</u>	<u>18,139,495</u>
Other incoming resources	4	-	-	-	-	-
<b>Total income</b>		<u>19,262,075</u>	<u>50,000</u>	<u>-</u>	<u>19,312,075</u>	<u>18,139,495</u>
<b>EXPENDITURE</b>						
Expenditure on charitable Activities	6	21,944,607	32,643	-	21,977,250	19,662,712
Commercial trading operations	5	135,902	-	-	135,902	117,658
		<u>22,080,509</u>	<u>32,643</u>	<u>-</u>	<u>22,113,152</u>	<u>19,780,370</u>
<b>Total expenditure</b>		<u>22,080,509</u>	<u>32,643</u>	<u>-</u>	<u>22,113,152</u>	<u>19,780,370</u>
<b>Net (expenditure) /income before other recognised gains and losses</b>	10	<u>(2,818,434)</u>	<u>17,357</u>	<u>-</u>	<u>(2,801,077)</u>	<u>(1,640,875)</u>
<b>Other recognised (losses)/gains</b>						
<b>Actuarial gains/(losses) on defined benefit pension schemes</b>	11	<u>(3,080,000)</u>	<u>-</u>	<u>-</u>	<u>(3,080,000)</u>	<u>9,312,000</u>
<b>Net movement in funds</b>		<u>(5,898,434)</u>	<u>17,357</u>	<u>-</u>	<u>(5,881,077)</u>	<u>7,671,125</u>
Total funds brought forward		167,734	32,643	-	200,377	(7,470,748)
<b>Total funds carried forward</b>		<u>(5,730,700)</u>	<u>50,000</u>	<u>-</u>	<u>(5,680,700)</u>	<u>200,377</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

**RENFREWSHIRE LEISURE LIMITED**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**AT 31ST MARCH 2019**

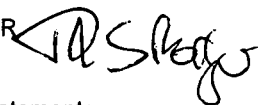
	Notes	Group 31 March 2019 £	Group 31 March 2019 £	Charity 31 March 2019 £	Charity 31 March 2019 £	Restated Group 31 March 2018 £	Restated Charity 31 March 2018 £
<b>FIXED ASSETS</b>							
Tangible assets	12		1,151,241		1,151,241	1,350,916	1,350,916
Investments	5		-		1	-	1
					<u>1,151,242</u>	<u>1,350,916</u>	<u>1,350,917</u>
<b>CURRENT ASSETS</b>							
Stocks	13	77,124		72,402		74,450	70,360
Debtors	14	2,753,792		2,737,387		2,499,749	2,490,100
Cash at bank and in hand		990,079		989,960		1,193,769	1,192,623
		<u>3,820,995</u>		<u>3,799,749</u>		<u>3,767,968</u>	<u>3,753,083</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	4,613,936		4,592,691		4,784,507	4,769,623
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(792,941)</u>		<u>(792,942)</u>	<u>(1,016,539)</u>	<u>(1,016,540)</u>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>			358,300		358,300	334,377	334,377
<b>DEFINED BENEFIT PENSION SCHEME LIABILITY</b>	16		<u>(6,039,000)</u>		<u>(6,039,000)</u>	<u>(134,000)</u>	<u>(134,000)</u>
<b>NET ASSETS INCLUDING PENSION LIABILITY</b>			<u>(5,680,700)</u>		<u>(5,680,700)</u>	<u>200,377</u>	<u>200,377</u>
<b>INCOME FUNDS:</b>							
Unrestricted income funds			(5,730,700)		(5,730,700)	167,734	167,734
Restricted income funds			<u>50,000</u>		<u>50,000</u>	<u>32,643</u>	<u>32,643</u>
	17		<u>(5,680,700)</u>		<u>(5,680,700)</u>	<u>200,377</u>	<u>200,377</u>
<b>INCOME FUNDS EXCLUDING PENSION LIABILITY</b>	22		<u>358,300</u>		<u>358,300</u>	<u>200,377</u>	<u>200,377</u>
<b>PENSION RESERVE LIABILITY</b>			6,039,000		6,039,000	134,000	134,000
<b>INCOME FUNDS INCLUDING PENSION LIABILITY</b>			<u>(6,397,300)</u>		<u>(6,397,300)</u>	<u>334,377</u>	<u>334,377</u>

The financial statements on pages 1 to 22 were approved by the Board on 7<sup>th</sup> November, 2019 and signed on its behalf by:-

COUNCILLOR LISA MARIE HUGHES  
Chairman



JOHN RODGER  
Secretary



The notes on pages 12 to 22 form part of these financial statements.

**RENFREWSHIRE LEISURE LIMITED**  
**CONSOLIDATED CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>Net cash inflow from operating activities</b>	19		(134,376)		867,712
<b>Capital expenditure and financial investment</b>					
Payments to acquire tangible fixed assets		(69,315)		(152,811)	
Net cash outflow from capital expenditure and financial investment			(69,314)		(152,811)
<b>(Decrease)/Increase in cash in the year</b>	19		<u>(203,690)</u> =====		<u>714,901</u> =====

**RENFREWSHIRE LEISURE LIMITED****NOTES ON FINANCIAL STATEMENTS****31ST MARCH 2019****1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Renfrewshire Leisure Limited meets the definition of a public benefit entity under FRS 102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Group financial statements**

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Renfrewshire Leisure Trading Limited on a line by line basis. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act, 2006.

**Going concern**

The financial statements have been prepared on a going concern basis. At 31st March 2019 the charity had net liabilities of £5,680,700 compared to restated net assets £200,377 at 31st March, 2018 but this included the pension reserve of £6,039,000 (2018 - £134,000) which is not payable immediately. This reserve depends on a number of factors outwith the control of the charity and can significantly affect the balance sheet. The actuaries have recommended contribution rates for future accounting periods to eliminate this liability and the charity has ensured that based on current projections it can finance these contributions within its projected funding. As such, the directors regard the charity as a going concern.

**Restatement of Prior Year**

The financial position at 31<sup>st</sup> March 2018, has been restated to include additional actuarial gain in the pension reserve being recognised in the previous account period.

**Accounting judgements & sources of estimation uncertainty**

In preparing these financial statements, the trustees have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

Inventories are assessed for evidence of obsolescence and a provision is made against any inventory unlikely to be sold, or where stock is sold post year end at a loss.

**Income**

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

**RENFREWSHIRE LEISURE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**31ST MARCH 2019**

**1. ACCOUNTING POLICIES continued**

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**Income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Other income represents those items not falling into any other heading.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds from commercial trading operations.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost based on the percentage of non-business activities.

**Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to expenditure on charitable activities.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:-

Leasehold improvements	4% to 10%	straight line
Computer equipment	20%	straight line
Plant and machinery	20%	straight line
Fixtures and fittings	20%	straight line

**Investments in group companies**

Investments in subsidiaries are valued at cost less provisions for permanent diminution in value. Income from investments is included in the period in which it is received.

**Stocks**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**RENFREWSHIRE LEISURE LIMITED****NOTES ON FINANCIAL STATEMENTS****31ST MARCH 2019****1. ACCOUNTING POLICIES continued****Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for the specified project to which they relate.

**Pension costs**

The charity operates a defined benefit pension scheme. The regular pension cost is charged to the income and expenditure account based on expected pension costs over the service lives of the employees. Contributions paid to the pension plan are paid according to the advice of actuaries.

**Financial instruments**

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

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

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

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Derecognition of financial assets**

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

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

**Basic financial liabilities**

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

**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.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.



**RENFREWSHIRE LEISURE LIMITED****NOTES ON FINANCIAL STATEMENTS****31ST MARCH 2019****1. ACCOUNTING POLICIES continued****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. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

**2. LEGAL STATUS OF THE CHARITY**

The charity is a company limited by guarantee registered with Companies House and the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2017.

The liability of the sole member is limited to £1 being the amount the member is required to contribute in the event of a winding up.

**RENFREWSHIRE LEISURE LIMITED**

**NOTES ON FINANCIAL STATEMENTS**

**31ST MARCH 2019**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	2019 £	2018 £
Admission fees and instructors	9,209,270	8,120,817
Public authority service agreement for operating of leisure facilities	9,890,117	9,760,710
Grant income	16,375	49,286
	<u>19,115,762</u>	<u>17,930,813</u>
	=====	=====

**4. OTHER INCOMING RESOURCES**

	2019 £	2018 £
Other finance (charge) income	(41,000)	(231,000)
	=====	=====
Other finance income represents:		
Expected return on pension scheme assets	1,499,000	1,337,000
Interest on pension scheme liabilities	(1,540,000)	(1,568,000)
	<u>(41,000)</u>	<u>(231,000)</u>
	=====	=====

The net charge of £41,000 (2018 - £231,000) in the current year has been included in pension costs as shown in Note 10.

**5. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARY**

The wholly owned trading subsidiary, Renfrewshire Leisure Trading Limited, which is incorporated in Scotland pays all its profits to the charity by gift aid. Renfrewshire Leisure Trading Limited operates the trading operations carried on at Renfrewshire Leisure Limited. The charity owns the entire issued share capital of 1 ordinary share of £1 each. A summary of the trading results is shown below:-

	2019 £	2018 £
Turnover	196,313	208,682
Cost of sales and administrative expenses	135,902	117,658
	<u>60,411</u>	<u>91,024</u>
Net profit	60,411	91,024
	<u>60,411</u>	<u>91,024</u>
	=====	=====
	2019 £	2018 £
The assets and liabilities of the subsidiary were:-		
Current assets	218,533	102,710
Creditors: amounts falling due within one year	218,532	102,709
	<u>1</u>	<u>1</u>
Total net assets	1	1
	=====	=====
Aggregate share capital and reserves	1	1
	=====	=====

**RENFREWSHIRE LEISURE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**31ST MARCH 2019**

**6. CHARITABLE ACTIVITIES**

	Basis of Allocation	Activities undertaken directly 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Payroll and pension costs	Headcount	9,337,291	3,112,430	12,449,721	10,809,068
Travel and subsistence	Headcount	22,099	7,366	29,465	31,028
Property costs	Floor area	1,384,591	461,530	1,846,121	1,711,046
Supplies and services	Direct	1,373,072	457,691	1,830,763	1,781,539
Transport costs	Direct	78,197	26,066	104,263	85,770
Administration costs	Headcount	529,388	177,197	706,585	795,407
Support costs (Note 7)		3,757,749	1,252,583	5,010,332	4,448,854
		<u>16,482,387</u>	<u>5,494,863</u>	<u>21,977,250</u>	<u>19,662,712</u>
		=====	=====	=====	=====

**7. ANALYSIS OF SUPPORT COSTS**

	Basis of Allocation	Activities undertaken directly 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
General support	Headcount	3,744,999	1,248,333	4,993,332	4,431,266
Legal and accountancy	Headcount	12,750	4,250	17,000	17,588
		<u>3,757,749</u>	<u>1,252,583</u>	<u>5,010,332</u>	<u>4,448,854</u>
		=====	=====	=====	=====

**8. STAFF COSTS**

	2019 £	2018 £
Wages and salaries	12,941,933	11,901,804
Social security costs	832,336	798,287
Pension costs - current service costs	2,825,000	1,712,000
	<u>16,599,269</u>	<u>14,412,091</u>
	=====	=====

The directors were not remunerated during the accounting period and did not receive any reimbursements for expenses.

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2018 - Nil).

# RENFREWSHIRE LEISURE LIMITED

## NOTES ON FINANCIAL STATEMENTS

31ST MARCH 2019

### 8. STAFF COSTS (continued)

#### Staff numbers:

The average number of employees (including casual and part time staff) during the period was made up as follows:-

	2019	2018
	Number	Number
Leisure facilities	586	498
Administration	100	130
Cultural	584	650
	<u>1,270</u>	<u>1,278</u>
	=====	=====

Staff costs include the following number of employees who received remuneration in excess of £60,000.

£60,001 - £ 70,000	1	-
£70,001 - £ 80,000	1	1
£80,001 - £ 90,000	-	-
£90,001 - £100,000	-	1

All senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals is £151,828 (2018 - £284,436).

Redundancy and retirement benefits amounting to £507,068 have been paid during the year, these costs have been refunded by Renfrewshire Council.

### 9 TAXATION

As a charity Renfrewshire Leisure Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act, 1998 or Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

### 10. NET INCOMING RESOURCES FOR THE YEAR

	2019	2018
This is stated after charging:	£	£
Operating leases - equipment	149,705	303,497
Depreciation	268,989	208,788
Auditors remuneration - external audit	17,000	17,588
Pension costs	2,866,000	1,712,000
	=====	=====
Pension costs represent:		
Current service costs	2,825,000	1,481,000
Negative return on pension assets (Note 4)	41,000	231,000
	<u>2,866,000</u>	<u>1,712,000</u>
	=====	=====

**RENFREWSHIRE LEISURE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**31ST MARCH 2019**

**11. ACTUARIAL (LOSS)/GAIN ON DEFINED BENEFIT PENSION SCHEMES**

	2019 £	Restated 2018 £
Actual return less expected return on pension scheme assets	1,802,000	2,685,000
Experience gains and losses arising on the scheme liabilities	(147,000)	2,962,000
Changes in financial assumptions underlying the present value of the scheme liabilities	(4,735,000)	4,097,000
Changes in demographic assumptions	-	(432,000)
Actuarial (losses) / gains in pension plan	(3,080,000)	9,312,000
	=====	=====

**12. TANGIBLE FIXED ASSETS – GROUP AND CHARITY**

	Leasehold improvements £	Computer equipment £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2018	3,026,126	73,250	594,069	180,781	3,874,226
Additions	7,370	-	59,329	2,615	69,314
At 31st March 2019	3,033,496	73,250	653,398	183,396	3,943,540
Depreciation					
At 1st April 2018	1,901,661	62,239	471,310	88,100	2,523,310
Charge for period	172,989	8,159	64,020	23,821	268,989
At 31st March 2019	2,074,650	70,398	535,330	111,921	2,792,299
Net book value					
At 31st March 2019	958,846	2,852	118,068	71,475	1,151,241
At 31st March 2018	1,124,465	11,011	122,759	92,681	1,350,916
	=====	=====	=====	=====	=====

All fixed assets held are used in direct furtherance of the charity's objects.

**13. STOCKS**

	Group 2019 £	Charity 2019 £	Group 2018 £	Charity 2018 £
Goods for resale	32,138	27,416	32,333	28,243
Other stocks	44,986	44,986	42,117	42,117
	77,124	72,402	74,450	70,360
	=====	=====	=====	=====

**RENFREWSHIRE LEISURE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**31ST MARCH 2019**

**14. DEBTORS**

	Group 2019 £	Charity 2019 £	Group 2018 £	Charity 2018 £
<b>Amounts falling due within one year</b>				
Trade debtors	376,153	376,483	476,425	476,425
Prepayments and accrued income	479,657	462,922	579,909	570,260
Amount due from Renfrewshire Council	1,897,982	1,897,982	1,443,415	1,443,415
	<u>2,753,792</u>	<u>2,737,387</u>	<u>2,499,749</u>	<u>2,490,100</u>
	=====	=====	=====	=====

**15. CREDITORS**

	Group 2019 £	Charity 2019 £	Group 2018 £	Charity 2018 £
<b>Amounts falling due within one year</b>				
Trade creditors	109,649	106,238	78,811	74,144
Accruals and deferred income	2,281,297	2,281,299	1,755,235	1,744,674
Value added tax	520,293	520,293	618,448	618,448
Amounts owed to Renfrewshire Council	1,702,697	1,487,575	2,332,013	2,244,532
Amounts owed to Renfrewshire Leisure Trading	-	197,286	-	87,825
	<u>4,613,936</u>	<u>4,592,691</u>	<u>4,784,507</u>	<u>4,769,623</u>
	=====	=====	=====	=====

**16. PENSION RESERVE**

	2019 £	2018 £
Deficit at 1st April, 2018	(134,000)	(7,965,000)
Current service costs	(3,654,000)	(3,006,000)
Past Service costs	(1,431,000)	-
Employer contributions	2,284,000	1,743,000
Contributions in respect of unfunded benefits	17,000	13,000
Net loss on assets	(41,000)	(231,000)
Actuarial (losses)/gains during year	(3,080,000)	9,312,000
Deficit at 31st March 2019	<u>(6,039,000)</u>	<u>(134,000)</u>
	=====	=====

**17. RECONCILIATION OF MOVEMENTS  
IN TOTAL FUNDS**

	Group 2019 £	Charity 2019 £	Restated Group 2018 £	Restated Charity 2018 £
Opening total funds	200,377	200,377	(7,470,748)	(7,470,748)
Net (outgoing)/incoming resources for the financial period representing a net (reduction)/increase to total funds	<u>(5,881,077)</u>	<u>(5,881,077)</u>	<u>7,671,125</u>	<u>7,671,125</u>
	=====	=====	=====	=====
Closing total funds	<u>(5,680,700)</u>	<u>(5,680,700)</u>	<u>200,377</u>	<u>200,377</u>
	=====	=====	=====	=====

**RENFREWSHIRE LEISURE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

**31ST MARCH 2019**

**18. RESERVES**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1st April 2018 (Restated)	167,734	32,643	200,377
(Deficit) / Surplus for year	(5,898,434)	17,357	(5,881,077)
Balance at 31st March, 2019	<u>(5,730,700)</u>	<u>50,000</u>	<u>(5,680,700)</u>
	=====	=====	=====

Restricted funds are restricted to use for the specified project to which they relate.

**19. CASHFLOW STATEMENT**

<b>(a) Reconciliation of changes in resources to net inflow from operating activities</b>	<b>£</b>
Net incoming resources	(2,801,077)
Pension cost	2,825,000
Depreciation	268,989
Increase in stocks	(2,674)
Increase in debtors	(254,043)
Decrease in creditors	(170,571)
Net cash inflow from operating activities	<u>(134,376)</u>
	=====

£

**(b) Reconciliation of net cash flow to movement in net funds/debt**

Net funds and debt at 31st March 2018	1,193,769
Decrease in cash in period	(203,690)
Net funds and debt at 31st March 2019	<u>990,079</u>
	=====

**(c) Analysis of net funds/debt**

	Cash flow £	At 31 March 2019 £	At 31 March 2018 £
Cash at bank and in hand	(203,690)	990,079	1,193,769
	=====	=====	=====

**20. OPERATING LEASE COMMITMENTS**

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

	At 31 March 2019 £	At 31 March 2018 £
<b>Annual commitments under non-cancellable operating leases are as follows:-</b>		
<b>Operating Leases which expire:</b>		
Not later than one year	-	23,729
Later than one year and not later than five years	-	-
Later than five years	-	-
	<u>-</u>	<u>23,729</u>
	=====	=====

**RENFREWSHIRE LEISURE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**31ST MARCH 2019**

**21. RELATED PARTIES**

The charity has a close relationship with Renfrewshire Council which provides a service payment to enable the charity to carry out its charitable objectives. During the year ended 31st March 2019, it received a service payment totalling £9,890,117 (2018 - £9,760,710). This funding was received under contracts with the charity to provide leisure services and has been included in the financial statements under the heading Income from charitable activities.

At 31st March 2019, Renfrewshire Council owed the charity £1,897,982 (2019 - £1,443,415) as disclosed in note 14 to the accounts and was owed £1,702,697 (2019 - £2,332,013) by the charity as disclosed in note 15 to the accounts.

**22. PENSION COSTS**

The charity operates a defined benefit pension scheme.

The amounts in the financial statements for the year ended 31st March 2019, relating to pensions, are based on a full actuarial valuation dated 31st March 2019. Pension costs are summarised in note 10 to the accounts.

The agreed contribution rate for future years is 19.3%

The main financial assumptions used in the actuarial valuation were as follows:-

	2019	2018
Rate of increase for pensions	2.4%	2.3%
Rate of increase in salaries	3.6%	3.5%
Discount rate for liabilities	2.5%	2.7%

The following is the history of experience gains and losses in the scheme:-

	Assets at 31st March 2019	Assets at 31 March 2019 £'000	Restated Assets at 31st March 2018	Restated Assets at 31 March 2018 £'000
Equities	64%	38,403	66%	35,980
Bonds	24%	14,401	15%	8,007
Properties	10%	6,000	9%	4,927
Cash	2%	1200	10%	5,501
Total		<u>60,004</u>		<u>54,415</u>
Total market value of assets		<u>60,004</u>		<u>54,415</u>
Present value of scheme liabilities				
Present value of unfunded liabilities		<u>65,547</u> <u>496</u>		<u>54,210</u> <u>339</u>
Total value of liabilities		<u>66,043</u>		<u>54,549</u>
Net pension asset/(liability)		<u>(6,039)</u> =====		<u>(134)</u> =====



**RENFREWSHIRE LEISURE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**31ST MARCH 2019**

**22. PENSION COSTS (CONTINUED)**

The following is the history of experience gains and losses in the scheme:-

	Year to 31 March 2019 £'000	Restated Year to 31 March 2018 £'000
Difference between the expected and actual return on assets	1,802	2,685
Value of assets	60,004	54,415
<b>Percentage of assets</b>	3%	4.9%
Experience gains/losses on liabilities	147	2,962
Total present value of liabilities	66,043	54,549
<b>Percentage of the total present value of liabilities</b>	0.2%	5.4%
Actuarial gains/losses recognised in SOFA	3,080	9,312
Total present value of liabilities	66,043	54,549
<b>Percentage of the total present value of liabilities</b>	4.7%	17.1%

**23. CAPITAL COMMITMENTS**

At 31st March 2019 the company had authorised and contracted capital commitments amounting to £nil (2018 - £12,000).

**RENFREWSHIRE LEISURE LIMITED**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

<b>TURNOVER</b>	<b>2019</b>			<b>2018</b>		
	<b>£</b>			<b>£</b>		
Admissions and service income	19,099,387			17,881,527		
<b>OTHER OPERATING INCOME</b>						
Profit from commercial trading operations	60,411			91,024		
Grant income	16,375			49,286		
	<b>19,176,173</b>			<b>18,021,837</b>		
<b>LESS OVERHEADS</b>						
	<b>Support costs</b>	<b>Charitable costs</b>	<b>Total</b>	<b>Support costs</b>	<b>Charitable costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>PAYROLL COSTS</b>						
Wages and national insurance	3,443,358	10,330,971	13,774,329	3,232,773	9,698,318	12,700,091
Pension costs	706,250	2,118,750	2,825,000	370,250	1,110,750	1,712,000
Travel and subsistence	9,822	29,465	39,287	10,343	31,028	41,371
	<b>4,159,430</b>	<b>12,479,186</b>	<b>16,638,616</b>	<b>3,613,366</b>	<b>10,840,096</b>	<b>14,453,462</b>
<b>PROPERTY COSTS</b>						
Water charges	82,334	247,001	329,335	74,056	222,166	296,222
Heat and light	320,873	962,618	1,283,491	310,565	931,695	1,242,260
Cleaning costs	45,126	135,378	180,504	50,390	151,169	201,559
Repairs and maintenance	99,509	298,528	398,037	81,671	245,011	326,682
Other costs	67,532	202,596	270,128	53,668	161,005	214,673
	<b>615,374</b>	<b>1,846,121</b>	<b>2,461,495</b>	<b>570,350</b>	<b>1,711,046</b>	<b>2,281,396</b>
<b>SUPPLIES AND SERVICES</b>						
Instructors fees	-	755,883	755,883	-	767,324	767,324
Rental equipment	-	149,705	149,705	-	303,947	303,947
Goods for resale	-	83,445	83,445	-	68,583	68,583
Computer supplies	-	269,270	269,270	-	146,883	146,883
Books and educational resources	-	277,188	277,188	-	411,699	411,699
Other costs	-	295,272	295,272	-	83,553	83,553
	<b>-</b>	<b>1,830,763</b>	<b>1,830,763</b>	<b>-</b>	<b>1,781,539</b>	<b>1,781,539</b>
<b>TRANSPORT COSTS</b>						
	<b>-</b>	<b>104,263</b>	<b>104,263</b>	<b>-</b>	<b>85,770</b>	<b>85,770</b>
<b>GAIN ON SALE OF ASSETS</b>						
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ADMINISTRATION COSTS</b>						
Printing, postages and stationery	21,421	64,264	85,685	26,939	80,815	107,754
Advertising and promotion	14,498	43,494	57,992	13,162	39,486	52,648
Insurance	75,051	225,154	300,205	71,092	213,274	284,366
Training costs	2,205	6,616	8,821	-	-	-
Bank charges	8,153	24,458	32,611	10,675	32,023	42,698
Other costs	31,667	95,000	126,667	50,355	151,065	201,420
Unreclaimable VAT	28,989	86,968	115,957	35,482	106,445	141,927
Payments to other bodies	53,544	160,631	214,175	57,433	172,299	229,732
	<b>235,528</b>	<b>706,585</b>	<b>942,113</b>	<b>265,138</b>	<b>795,407</b>	<b>1,060,545</b>
<b>DEFICIT FOR THE YEAR</b>			<b>(2,801,077)</b>			<b>(1,640,875)</b>
			<b>=====</b>			<b>=====</b>

This page does not form part of the statutory financial statements.