

COMPANY NUMBER: 4982682
CHARITY NUMBER: 1117186

BOLTON COMMUNITY LEISURE LIMITED
a company limited by guarantee

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

Crane & Partners
Chartered Accountants

WEDNESDAY



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BOLTON COMMUNITY LEISURE LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2009

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BOLTON COMMUNITY LEISURE LIMITED

SCHEDULE OF ADVISORS

Directors / Trustees

Robert Atkinson
Stuart Bailey
Anne Bain
Nicholas Brooks Skyes
Jan Hutchinson
Mandy Jelenje
Kawaid Khan
Clifford Morris
John O'Keeffe
Inayat Omarji
Richard Saunders

Registered Office

Horwich Leisure Centre
Victoria Road
Horwich
Bolton
BL6 5PY

Secretary

Margaret Stoney

Auditors

Crane & Partners
Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ

Solicitors

Eversheds LLP
Senator House
85 Queen Victoria Street
London
EC4V 4JL

Bankers

National Westminster
24 Deansgate
Bolton
Lancashire
BL1 1BN

BOLTON COMMUNITY LEISURE LIMITED

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

This is the sixth year of the operation of Bolton Community Leisure Limited (the Trust) and the progress made in previous years in consolidating the Trust's role in developing sport and recreational services in Bolton has continued with some significant capital investment during the year.

The development of a new Inclusive Fitness Initiative (IFI) gym at Horwich and the investment of £750,000 into the pools at Horwich and Farnworth, a joint venture between the Trust, Bolton Council and Sport England, has seen a dramatic improvement in the standard of facilities for customers at those two centres.

The Trust continues to play an important role to play in overseeing the management of the leisure facilities, which is carried out by Serco Leisure, extending sport and recreational opportunities and improving the quality of service standards. The Trust and Serco continue to monitor service standards and it is particularly pleasing that Serco have successfully renewed their IIP accreditation. Our thanks go to Serco and their staff for their dedication to this goal

The financial performance of the Trust during 2009 during a difficult economic period again proved very positive which has led to a further profit share return to the Trust.

Investment by the Trust into its identified priorities has led to some very positive outcomes with Key Stage 2 swimming attainment levels increased by 8% as a result of the 3rd teacher initiative and the provision of additional equipment to support clubs based within our centres. The appointment of a dedicated Funding Officer for the Trust should allow us to identify further opportunities and lever in additional funds to support specific projects which relate to these key areas.

As a body, the Trust is going through a period of change with some Trustees having resigned due to personal commitments but being replaced by four new Members, all of whom can bring valuable knowledge and experience to the Board and a key priority over the coming months will be the appointment of a new Chair.

The next twelve months will see the start of some significant changes across the contract as the Academies programme commences which will lead to the closure of Hayward Dual Use Community Leisure Centre and the Council awaits the outcome of its BSF submission. The Trust's inclusion within the leisure facility review that has been undertaken by the Council and the development of the Town Centre pool is clear evidence of the strength of partnership working that has been developed in recent times.

I again would like to thank Trustees, officers of the Trust, Bolton MBC and Serco Leisure for their efforts in progressing the development of the Trust and commitment to continuous service improvement.



Richard Saunders
Vice Chair, Bolton Community Leisure Limited
21 May 2010

BOLTON COMMUNITY LEISURE LIMITED

TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2009

Bolton Community Leisure Limited was incorporated on the 2 December 2003. It is a Charity, governed by a set of Memorandum and Articles of Association, and was registered with the Charities Commission on 8 December 2006.

The principal activity of the charity was the management of several leisure centres based throughout northern England.

The affairs of the Charity are managed by the directors and the principal place of operation is Horwich Leisure Centre, Victoria Road, Horwich, Bolton, BL6 5PY.

Directors

The following directors have held office since 1 January 2009

| | |
|-----------------------|--------------------|
| Robert Atkinson | |
| Stuart Bailey | |
| Anne Bain | Appointed 27/11/09 |
| Nicholas Brooks Skyes | |
| Jan Hutchinson | |
| Mandy Jelenje | Appointed 27/11/09 |
| Kawaid Khan | Appointed 27/11/09 |
| Anthony Lord | Resigned 24/04/09 |
| John O'Keeffe | |
| Inayat Omarji | Appointed 27/11/09 |
| Clifford Morris | |
| Sheldon Phillips | Resigned 24/04/09 |
| Richard Saunders | |

All directors listed above are trustees of the charity.

Trustees' Report information

Bolton Community Leisure is a company limited by guarantee with charitable objectives. The Trust has a desire and responsibility to develop and maintain high quality community sport, leisure, physical activity and educational opportunities across Bolton and surrounding areas, in order to improve the quality of people's lives.

The Trust's primary functions are to coordinate and develop opportunities in conjunction with other partners that are inclusive, accessible and cost effective. The Trust will be managed in accordance with the highest standards of corporate governance and integrity. It will seek to improve the health and lifestyle of the community, working with and involving the community at each opportunity.

The Charity's objects are

- (1) to provide or to assist in providing facilities for recreation physical education or other leisure time occupation for the general benefit of those living and working in the Borough of Bolton and its neighbourhood without discrimination on the grounds of sex or of political religious or other opinions
- (2) to educate and assist young persons and other members of the community in the Borough of Bolton and its neighbourhood through their leisure time activities so as to develop their physical mental and spiritual capacities and so that their condition of life may be improved and in furtherance of that object to make available to the public at the facilities to be provided by the Charity lectures classes and training and coaching facilities

The Trust continues to play an important role to play in overseeing the management of the leisure facilities, which is carried out by Serco Leisure, extending sport and recreational opportunities and improving the quality of service standards. The Trust and Serco continue to monitor service standards.

The Trust has spent some time with its partners to refine its priorities in order to identify potential investment opportunities to further the Trust's aims.

With the development of the 'Building Schools for the Future' programme, the Town Centre Pool development and the current ageing of existing facilities, the Trust needs to contribute to the leisure facility review instigated by the Council.

BOLTON COMMUNITY LEISURE LIMITED

TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

The medium and short term steps to achieve the above long-term goals mean the Trust will focus on the following over the next three years:

- Improving the coaching infrastructure within sports clubs
- Working with the Bolton MBC Health & Sport Inclusion team, Serco Leisure and the schools to achieve the 5 hour per week sport offer for school children
- Working with the Bolton MBC Health & Sport Inclusion Team, Serco Leisure and the Bolton PCT to provide accessible activities for the 45+ who are deemed to be 'at risk' of coronary heart disease
- Helping to improve sport and active recreation opportunities for people with long-term conditions

Various actions, plans and delivery have commenced on the delivery of the key priorities. The above areas have been identified as opportunities that Trustees may invest in to help achieve the short and medium term goals. The long term aims will need to be achieved in a changing environment shaped by Building Schools for the Future whereby existing sites may be lost or be subject to changing governance arrangements. The opportunities presented by new sites (notably the planned new town centre pool) will be proactively pursued.

Strategies

- To ensure that the Council's leisure facility management operator delivers the service in accordance with all contractual documents and any performance targets agreed from time to time
- To lead the Leisure Centre Partnership, consisting of the Trust, Bolton MBC and the leisure facility management operator in order to coordinate service delivery and its improvement
- To work jointly with other public and private leisure service operators in order to contribute to the co-ordination of borough-wide service delivery where possible
- To co-operate in joint working initiatives with individual organisations or wider partnerships which contribute towards achieving the Trust's facility management objectives
- To work with Bolton MBC to ensure that opportunities to enhance leisure facilities through capital investment are maximised
- Fulfil a wider strategic role within the Borough
- To generate additional resources through fund raising and securing grant aid in order to further the objectives of the Trust
- To contribute to borough-wide partnerships involved in community leisure and social development
- To manage the resources of the Trust as cost effectively as possible and maximise financial resources to be applied to the Trust's objectives
- To achieve high standards of integrity, probity and efficiency of the Trust's operations
- To ensure that there are a sufficient number of Trustees and that they have the necessary skills to represent the interests of the wider community

The charity does not have any staff. The facilities are operated under a management contract. Where it is impractical to delay decisions to the next full meeting of Trustees decisions may be delegated to the Chair and Vice Chair of Trustees.

New Trustees are sought by public advertisement and appointed by existing trustees following evaluation against agreed criteria designed to further the Trust's aims. All Trustees take part in "visioning days" designed to share the objectives of the Trust and shape its future direction. Strategic direction and innovation are determined by the Trust Board. Day to day operation of facilities is achieved under a management contract.

The Trust receives funding from Bolton Council to meet running expenses including deficit funding of its management contractor on the basis of the adjusted tender price. A profit share agreement with the management contractor provides funds which the Trust can subsequently use to invest in initiatives to pursue its objectives. The key areas are coaching / workforce development, 5 hour sports offer for school children; 45+ year olds who are at risk of coronary disease, people with long-term health conditions.

No Trustee receives remuneration or expenses.

New investment funded from share of surplus has been identified in the year for:

- A funding officer employed by Serco
- Assistance towards encouraging the take up of Smart Card
- Assistance to the Health Authority in promoting Health Walks and Health on Wheels

BOLTON COMMUNITY LEISURE LIMITED

TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

Reserves

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level to meet anticipated unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds were maintained at this level throughout the year. The charity intends to maintain a minimum reserve of £10,000.

The company does not make distributions to members, and there is a minimal exposure to foreign exchange fluctuations.

Review of the year

A review of the year has been included in the Chair's Statement on page 2.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against misstatement or loss. They include:

- A strategic plan and an annual budget approved by the directors

- Regular consideration by the directors of financial results, variance from budgets, non-financial performance and benchmarking reviews

- Delegation of authority and segregation of duties

- Identification and management of risks

Public Benefit Statement

The Trustees have complied with their duty in section 4 of the 2006 Charities Act to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers and duties.

Directors' Responsibilities

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

Company law requires the directors prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

BOLTON COMMUNITY LEISURE LIMITED

TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

Statement as to Disclosure of information to Auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

A resolution to reappoint Crane & Partners as auditors will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the small company regime, Section 419 (2) of the Companies Act 2006 relating to small companies

By order of the Board

A handwritten signature in black ink, appearing to read 'M Stoney', written over a horizontal line.

Margaret Stoney

Secretary

21 May 2010

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BOLTON COMMUNITY LEISURE LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2009

We have audited the financial statements of Bolton Community Leisure Limited for the year ended 31 December 2009 which comprise of the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and related notes. The financial statements have been prepared under the accounting policies set out therein

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees Responsibilities

The trustees have elected for the financial statements not to be audited in accordance with the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you, if in our opinion, the information given in the Trustees' Annual Report is not consistent with those financial statements, if the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

INDEPENDENT AUDITORS' REPORT


TO THE MEMBERS OF BOLTON COMMUNITY LEISURE LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2009

Opinion

In our opinion

- The financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state affairs of the charity as at 31 December 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- The financial statements have been prepared in accordance with the Companies Act 2006



Raymond McDonagh FCA
Senior Statutory Auditor
for and on behalf of Crane & Partners, Statutory Auditor

Crane & Partners
Leonard House
5-7 Newman Road
Bromley, Kent
BR1 1RJ
2 July 2010

BOLTON COMMUNITY LEISURE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2009

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2009 £ | Total 2008 £ |
|---|-----------|----------------------------|--------------------------|--------------------|--------------------|
| Income and Expenditure | | | | | |
| Incoming resources | | | | | |
| <i>from continuing operations</i> | | | | | |
| Incoming resources from generated funds | | | | | |
| Grants | 2 | 2,891,922 | - | 2,891,922 | 2,879,080 |
| Leisure Centres | 3 | 2,957,273 | - | 2,957,273 | 2,833,382 |
| Investment Income | | 6,012 | - | 6,012 | 60,458 |
| Total Incoming Resources | 15 | 5,855,207 | - | 5,855,207 | 5,772,920 |
| Resources Expended | | | | | |
| <i>on continuing operations</i> | | | | | |
| Costs of generating funds | | | | | |
| Cost of sales | 4 | 163,394 | - | 163,394 | 188,417 |
| Staff related | 5 | 3,073,292 | - | 3,073,292 | 2,887,480 |
| Building related | 6 | 683,244 | - | 683,244 | 700,203 |
| Services | 7 | 93,503 | - | 93,503 | 88,969 |
| Administration | 8 | 343,266 | - | 343,266 | 325,686 |
| Investment | 9 | 726,020 | - | 726,020 | 729,961 |
| Other expenditure | 10 | 484,586 | - | 484,586 | 582,363 |
| | | 5,567,305 | - | 5,567,305 | 5,503,079 |
| Governance Costs | 11 | 32,790 | | 32,790 | 37,595 |
| Total resources expended | 15 | 5,600,095 | - | 5,600,095 | 5,540,674 |
| Net incoming resources / | | | | | |
| Net Movement in Funds | | 255,112 | - | 255,112 | 232,246 |
| Fund balances | | | | | |
| at 1 January 2009 | | 430,088 | - | 430,088 | 197,842 |
| at 31 December 2009 | | 685,200 | - | 685,200 | 430,088 |

BOLTON COMMUNITY LEISURE LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

| | 2009 £ | 2008 £ |
|--|--------------------|--------------------|
| Gross Income of continuing operations | 5,855,207 | 5,772,920 |
| Total expenditure of continuing operations | <u>(5,600,095)</u> | <u>(5,540,674)</u> |
| Net income for the financial year | <u>255,112</u> | <u>232,246</u> |

- (a) Detailed analyses of expenditure are provided in the Statement of Financial Activities
- (b) The Summary of Income and Expenditure Account is derived from the Statement of Financial Activities on page 6 which, together with the notes on pages 9 to 16, provides full information on the movements during the year on all the charity's funds

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than those dealt with in the Statement of Financial Activities for both the current and previous years

BOLTON COMMUNITY LEISURE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

| | Notes | £ | 2009 | £ | £ | 2008 | £ |
|--|-------|------------------|------|----------------|------------------|------|----------------|
| Fixed Assets | 12 | | | 1,044 | | | 1,671 |
| Current Assets | | | | | | | |
| Stock | | 20,820 | | | 34,835 | | |
| Debtors and prepayments | 13 | 288,279 | | | 280,140 | | |
| Cash at bank and in hand | | <u>1,385,273</u> | | | <u>1,220,413</u> | | |
| | | 1,694,372 | | | 1,535,388 | | |
| Current Liabilities | | | | | | | |
| Creditors: Amounts falling due within one year | 14 | <u>1,010,216</u> | | | <u>1,106,971</u> | | |
| Net Current Assets | | | | <u>684,156</u> | | | <u>428,417</u> |
| Net Assets | | | | <u>685,200</u> | | | <u>430,088</u> |
| Funds | | | | | | | |
| Restricted funds | 15 | | | - | | | - |
| Unrestricted funds | 15 | | | <u>685,200</u> | | | <u>430,088</u> |
| | | | | <u>685,200</u> | | | <u>430,088</u> |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 May 2010 and were signed on its behalf by:



Richard Saunders
Vice Chairman

BOLTON COMMUNITY LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (revised 2005) and in accordance with the accounting policies set out below

1.1 Income

Income is recorded when receivable whenever the amount is known, otherwise it is recorded on a cash received basis

Grants receivable are credited to income for the period for which they are given. Grants received in respect of future periods are treated as deferred income in the Balance Sheet

1.2 Expenditure

Expenditure is taken into account when it is incurred

1.3 Stock

Stock is stated at the lower of cost and net realisable value

1.4 Leases

Rental costs under operating leases are charged to the income and expenditure account in equal annual instalments over the period of the lease

1.5 Pensions

The company participates in the Greater Manchester Superannuation Fund, a defined contribution scheme. The amounts paid and due are shown in note 17

1.6 Tangible Fixed Assets

Depreciation is provided at the following rate in order to write off each asset over its useful economic life

Plant and Machinery - 3 Years Straight Line

2. GRANTS

| | 2009 | 2008 |
|----------------|------------------|------------------|
| | £ | £ |
| Bolton Council | <u>2,891,922</u> | <u>2,879,080</u> |

3. LEISURE CENTRES

| | 2009 | 2008 |
|---------------------|------------------|------------------|
| | £ | £ |
| Wetside | 1,031,458 | 1,077,502 |
| Dryside | 693,741 | 694,692 |
| Isospa | 249,546 | 222,629 |
| Isospa - membership | 534,085 | 458,179 |
| Courses and classes | 148 | 1,183 |
| Food and beverages | 224,532 | 263,637 |
| Admission fees | 408 | 423 |
| Other income | 221,252 | 107,983 |
| Cash variances | 2,103 | 7,154 |
| | <u>2,957,273</u> | <u>2,833,382</u> |

BOLTON COMMUNITY LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

| 4. COST OF SALES | 2009 | 2008 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Food and beverages | 129,386 | 146,604 |
| Other saleable items | 17,421 | 22,139 |
| Income / profit share | 16,587 | 19,674 |
| | <u>163,394</u> | <u>188,417</u> |

| 5. STAFF RELATED | 2009 | 2008 |
|-------------------------|------------------|------------------|
| | £ | £ |
| Salaries and wages | 2,593,752 | 2,454,796 |
| Employers liability | 341,798 | 331,037 |
| Other staff costs | 117,717 | 82,880 |
| Agency/SE Staff | 20,025 | 18,767 |
| | <u>3,073,292</u> | <u>2,887,480</u> |

During the period the average number of employees was 234 (2008 233)

No employees had emoluments above £60,000

The trustees did not receive any remuneration during the year. Moderate travelling expenses are paid where appropriate and when accompanied by appropriate supporting documentation.

| 6. BUILDING RELATED | 2009 | 2008 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Repairs and maintenance | 248,457 | 249,758 |
| Utilities | 366,227 | 383,383 |
| Cleaning | 62,048 | 66,228 |
| Other | 6,512 | 834 |
| | <u>683,244</u> | <u>700,203</u> |

| 7. SERVICES | 2009 | 2008 |
|--------------------|---------------|---------------|
| | £ | £ |
| Marketing | 56,435 | 39,353 |
| Machine hire | 5,270 | 9,883 |
| Consumables | 19,544 | 38,617 |
| Other | 12,254 | 1,116 |
| | <u>93,503</u> | <u>88,969</u> |

BOLTON COMMUNITY LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

| | | |
|---|----------------|----------------|
| 8. ADMINISTRATION | 2009 | 2008 |
| | £ | £ |
| Communications | 23,285 | 24,485 |
| Bank charges | 14,770 | 15,324 |
| Other | 160,713 | 124,578 |
| Unrecoverable VAT | 144,498 | 161,299 |
| | <u>343,266</u> | <u>325,686</u> |
| 9. INVESTMENT | 2009 | 2008 |
| | £ | £ |
| Operating lease | 335,453 | 335,453 |
| Credit sale agreement | 382,368 | 382,368 |
| Depreciation | 627 | 209 |
| Other | 7,572 | 11,931 |
| | <u>726,020</u> | <u>729,961</u> |
| 10. OTHER EXPENDITURE | 2009 | 2008 |
| | £ | £ |
| Finance lease interest | - | 32 |
| Overhead recharges | 69,132 | 111,308 |
| Insurance | 57,188 | 44,532 |
| Management fee to Serco Leisure Operating Limited | 358,266 | 426,491 |
| | <u>484,586</u> | <u>582,363</u> |
| 11. GOVERNANCE COSTS | 2009 | 2008 |
| | £ | £ |
| Legal and professional | 30,490 | 35,145 |
| Auditors remuneration | 2,300 | 2,450 |
| | <u>32,790</u> | <u>37,595</u> |

BOLTON COMMUNITY LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

12. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|--|--|
| COST | |
| At 31 January 2009 and at 31 December 2009 | <u>1,880</u> |
| DEPRECIATION | |
| At 1 January 2009 | 209 |
| Charge for year | <u>627</u> |
| At 31 December 2009 | <u>836</u> |
| NET BOOK VALUE | |
| At 31 December 2009 | <u>1,044</u> |
| At 31 December 2008 | <u>1,671</u> |

13. DEBTORS

| | 2009 £ | 2008 £ |
|--------------------------------|-------------------|-------------------|
| Trade debtors | 131,704 | 144,279 |
| Other debtors | 88,419 | 67,269 |
| Prepayments and accrued income | 68,156 | 68,592 |
| | <u>288,279</u> | <u>280,140</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2009 £ | 2008 £ |
|------------------------------|-------------------|-------------------|
| Trade creditors | 58,897 | 83,574 |
| Taxation and social security | 52,717 | 54,609 |
| Accruals and deferred income | 898,602 | 968,788 |
| | <u>1,010,216</u> | <u>1,106,971</u> |

BOLTON COMMUNITY LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

15. FUNDS

Restricted funds hold amounts received for specific activities and expenditure on those activities is set against those amounts

Unrestricted funds comprise income received for general use of the Charity

| | Balance 01.01.09 | Movement in funds | | Balance 31.12.09 |
|---------------------------|---------------------|-----------------------|-----------------------|---------------------|
| | | Incoming Resources | Resources Expended | |
| | £ | £ | £ | £ |
| Restricted Funds | - | - | - | - |
| Unrestricted Funds | 430,088 | 5,855,207 | (5,600,095) | 685,200 |
| Total funds | <u>6,439</u> | <u>5,855,207</u> | <u>(5,600,095)</u> | <u>685,200</u> |

The balance on these funds is represented by the assets and liabilities of the Charity and an analysis of these assets and liabilities between restricted and unrestricted funds is shown in note 16

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
|--|----------------------------|--------------------------|---------------------|
| Fund balances at 31 December 2009 are represented by: | | | |
| <i>Fixed assets</i> | 1,044 | - | 1,044 |
| <i>Current assets</i> | | | |
| Stock | 20,820 | - | 20,820 |
| Debtors and prepayments | 288,279 | - | 288,279 |
| Cash at bank | 1,385,273 | - | 1,385,273 |
| <i>Current liabilities</i> | <u>(1,010,216)</u> | <u>-</u> | <u>(1,010,216)</u> |
| Net assets | <u>685,200</u> | <u>-</u> | <u>685,200</u> |

17. PENSION COSTS

The company contribute at a rate of 13.90% of gross salaries to the Greater Manchester Superannuation Fund. Payments to the fund totalled £181,923 (2008 £176,277) and no amounts were outstanding at the year end

BOLTON COMMUNITY LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

18. OPERATING LEASE COMMITMENTS

| | |
|--|----------------|
| Rentals payable under operating lease commitments are as follows | £ |
| On leases expiring after five years | <u>717,821</u> |

19. COMPANY STATUS

The company is limited by guarantee and thus has no share capital. Each of the members has undertaken to contribute the sum of £10 in the event of the company being unable to meet its liabilities. There are 8 members.