

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
OLDHAM COMMUNITY LEISURE LIMITED**

Wallwork Nelson & Johnson
Chartered Accountants & Statutory Auditors
Chandler House
7 Ferry Road Office Park
Riversway
PRESTON
Lancashire
PR2 2YH

OLDHAM COMMUNITY LEISURE LIMITED

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OLDHAM COMMUNITY LEISURE LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2024

DIRECTORS:

S Lockwood
D Whaley
N Hewitt
B Sutcliffe
C Tipper
L Wood
C Dean
E Portsmouth
H Sykes
C Hughes
S Caldwell
K Mahon
L Connis
A Hussain

SECRETARY:

L Walton

REGISTERED OFFICE:

Chadderton Wellbeing Centre
Burnley Street
Chadderton
OL9 0JW

REGISTERED NUMBER:

IP29372R (England and Wales)

AUDITORS:

Wallwork Nelson & Johnson
Chartered Accountants & Statutory Auditors
Chandler House
7 Ferry Road Office Park
Riversway
PRESTON
Lancashire
PR2 2YH

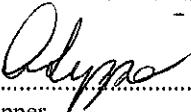
OLDHAM COMMUNITY LEISURE LIMITED

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

These accounts reflect continuing positive performance, creating surpluses that fund service improvements and, as a charity, enable us to subsidise community activities and cheaper access to our facilities and programmes to those who would otherwise struggle. We continue to support Oldham Council's commitment to helping residents on low income and one such example that we launched this year is the provision of free access to our facilities to families living in temporary accommodation. Such schemes are needed to help ensure that those in most need of our services are not deprived simply because they have fallen on hard times.

This year saw the successful relaunch and rebrand of the Oldham Half Marathon; now the "Oldham Halloween Half" it attracted a record number of runners after we worked closely with the local running clubs and Oldham Council to reintroduce the race for the first time since the pandemic. As well as motivating people to achieve a good level of physical health, there is a real sense of achievement for those who cross the line in what remains one of the toughest races in the country over the distance.

Changes on the Board towards the end of the year have seen the Chair and Vice Chair retire their positions and I thank them both for their excellent tenure. As the newly appointed Chair I will now focus on further strengthening the Board with a targeted recruitment that seeks to attract new skill sets to complement those of the remaining members. Our relationship with the Council and wider stakeholders remains strong and I look forward to another positive year built on collaboration and partnerships.


.....
C Tipper

Chair

Date: 12th September 2024

OLDHAM COMMUNITY LEISURE LIMITED


CHIEF EXECUTIVE'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

Despite the tough economic climate, I am pleased to report another positive financial year-end position. Such surpluses are vital to enable us to continually re-invest to maintain a quality offer that attracts and maintains high levels of usage. This year, visits exceeded 1.4 million for the first time and significant investment into gym refurbishments at four sites during November and December gave a positive boost to membership numbers. Flexing our offer to reflect market changes has also contributed to the strong performance; our investment this year into virtual class delivery and small group training are just two examples.

We recognise that the majority of our services are reliant on customer preference in a competitive market, and the Board have sent a clear message that we need to be attracting customers based on the quality of our offer. Not only have we invested heavily in the facilities and the 'member journey' process, this year we have removed contract terms for direct debit members to make it less difficult for customers whose financial circumstances change after a few months. We want customers who leave to feel comfortable about joining us again and this remains a key performance indicator for the team.

Changes in our management structure have seen newly created brand manager roles for Health & Fitness and Aquatics to further strengthen our key income drivers and improvements are already yielding positive results in these areas.

As well as further investment in improving our service, during the coming year we will seek to engage with the Council about options at the end of the contract and will plan accordingly to ensure the continuation of our partnership for the long term.


.....
S Lockwood

Chief Executive Officer

Date: 12/9/24

OLDHAM COMMUNITY LEISURE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2024.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

S Lockwood
D Whaley
N Hewitt
B Sutcliffe
C Tipper
L Wood
C Dean
E Portsmouth
H Sykes
C Hughes

Other changes in directors holding office are as follows:

C Murray - resigned 14 September 2023
R Holloway - resigned 26 November 2023
S Slater - resigned 16 June 2023
E Taylor - resigned 25 May 2023
P Dean - appointed 25 May 2023 - resigned 14 September 2023
S Caldwell - appointed 5 September 2023
K Mahon - appointed 27 November 2023
R Birch - appointed 15 September 2023

L Connis and A Hussain were appointed as directors after 31 March 2024 but prior to the date of this report.

K Wheelton, S McDonnell and R Birch ceased to be directors after 31 March 2024 but prior to the date of this report.

The directors holding office at 31 March 2024 did not hold any beneficial interest in the issued share capital of the company at April 2023 (or date of appointment if later) or 31 March 2024.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OLDHAM COMMUNITY LEISURE LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Wallwork Nelson & Johnson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
S Lockwood - Director

Date: 12/9/24

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OLDHAM COMMUNITY LEISURE LIMITED

Opinion

We have audited the financial statements of Oldham Community Leisure Limited (the 'company') for the year ended 31 March 2024 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OLDHAM COMMUNITY LEISURE LIMITED

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors 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 directors determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

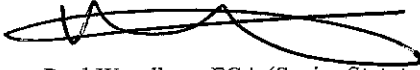
- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls and evaluating the business rationale of significant transactions outside the normal course of business.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OLDHAM COMMUNITY LEISURE LIMITED**

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Woodburn FCA (Senior Statutory Auditor)
for and on behalf of Wallwork Nelson & Johnson
Chartered Accountants & Statutory Auditors
Chandler House
7 Ferry Road Office Park
Riversway
PRESTON
Lancashire
PR2 2YH

Date:

12th September 2024

OLDHAM COMMUNITY LEISURE LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31/3/24 £	31/3/23 £
TURNOVER	3	8,831,200	7,790,357
Cost of sales		1,004,230	718,637
GROSS PROFIT		7,826,970	7,071,720
Administrative expenses		7,667,545	6,851,313
OPERATING PROFIT	5	159,425	220,407
Interest receivable and similar income		12,068	2,449
PROFIT BEFORE TAXATION		171,493	222,856
Tax on profit		-	-
PROFIT FOR THE FINANCIAL YEAR		171,493	222,856

OLDHAM COMMUNITY LEISURE LIMITED

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31/3/24 £	31/3/23 £
PROFIT FOR THE YEAR		171,493	222,856
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>171,493</u>	<u>222,856</u>

OLDHAM COMMUNITY LEISURE LIMITED (REGISTERED NUMBER: IP29372R)

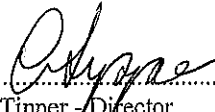
BALANCE SHEET
31 MARCH 2024


	Notes	31/3/24 £	£	31/3/23 £	£
FIXED ASSETS					
Intangible assets	6		-		-
Tangible assets	7		439,043		48,529
			<u>439,043</u>		<u>48,529</u>
CURRENT ASSETS					
Stocks	8	31,137		35,892	
Debtors	9	1,352,027		486,784	
Cash at bank and in hand		329,650		940,542	
		<u>1,712,814</u>		<u>1,463,218</u>	
CREDITORS					
Amounts falling due within one year	10	1,165,150		976,011	
NET CURRENT ASSETS					
			<u>547,664</u>		<u>487,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			986,707		535,736
CREDITORS					
Amounts falling due after more than one year	11		294,085		14,647
NET ASSETS					
			<u>692,622</u>		<u>521,089</u>
CAPITAL AND RESERVES					
Called up share capital			2,200		2,160
Retained earnings			690,422		518,929
SHAREHOLDERS' FUNDS					
			<u>692,622</u>		<u>521,089</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 12th April 2024 and were signed on its behalf by:


S Lockwood - Director


C Tipper - Director


LOUISE WALTON -
COMPANY SECRETARY

OLDHAM COMMUNITY LEISURE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2022	2,100	296,073	298,173
Changes in equity			
Issue of share capital	60	-	60
Total comprehensive income	-	222,856	222,856
Balance at 31 March 2023	<u>2,160</u>	<u>518,929</u>	<u>521,089</u>
Changes in equity			
Issue of share capital	40	-	40
Total comprehensive income	-	171,493	171,493
Balance at 31 March 2024	<u>2,200</u>	<u>690,422</u>	<u>692,622</u>

OLDHAM COMMUNITY LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

Oldham Community Leisure Limited ("The Company") is a community benefit society registered in England and Wales. The society is limited by shares. The society's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the company management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- The company has transferred the significant risks and rewards of ownership to the buyer
- The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective over the goods sold
- The amount of revenue can be measured reliably
- It is probable that the company will receive the consideration due under the transaction
- The costs incurred or to be incurred in respect of the transaction can be measured reliably

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all the following conditions are satisfied:

- The amount of revenue can be measured reliably
- It is probable that the company will receive the consideration due under the contract
- The costs incurred or to be incurred in respect of the contract can be measured reliably

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The periods amortised over are as follows:

Computer software - 5 years

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date, the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Improvements to property - 10-25% straight line

Plant and machinery - 10-25% straight line

Computer equipment - 20% straight line

The de-minimus capital expenditure level is £500.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment cost is recognised immediately in profit or loss.

Financial instruments

The following assets and liabilities are classified as financial instruments; investment in subsidiaries, trade debtors, amounts owed by group undertakings, other debtors, trade creditors, hire purchase contracts, other creditors and invoice discounting loans.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

OLDHAM COMMUNITY LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at their transaction price. Other financial liabilities, including loans are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Interest income

Interest income is recognised in the income and expenditure account using the effective interest method.

Borrowing costs

All borrowing costs are recognised in the income and expenditure account in the period in which they are incurred.

Taxation

As from May 2012, the Company obtained charitable status for tax purposes and is therefore exempt from taxation in respect of its relevant operating activities.

Going concern

In April 2013, Oldham Metropolitan Borough Council agreed a ten year Leisure Management Contract with the option to extend for a further five years. That extension has been approved by the Council however the formal signing of the extension by both parties remains to be undertaken pending finalisation of specific details. The members of the Board consider that the society will continue to operate within the available facilities for the period of the contract extension. Therefore, the board consider it appropriate to prepare the financial statements on a going concern basis subject to the uncertainties detailed below.

The Society approached Oldham Metropolitan Borough Council for additional contractual support for utility cost increase reimbursements which were agreed and paid in relation to the 2023/24 financial year and that requirement is ongoing in 2024/25, and whilst not yet approved it is envisaged that this formal approval will be obtained in the Autumn period, but given the levels of utility unit rates this will be at a significantly reduced level due to OCL being in receipt of much lower utility costs in 2024/25.

The Society continue to improve on the income from memberships and swim lessons with both at record levels. Whilst the current economic climate is uncertain the impact on operations appears to be minimal and are not considered to be a cause for concern at this time.

Judgements in applying accounting policies and key sources of uncertainty

In preparing these financial statements, the members of the board have had to make the following judgements.

Bad debt provision

The company establishes a provision for receivables that are estimated not to be recoverable. When assessing the recoverability, the members of the board consider factors such as the ageing of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

OLDHAM COMMUNITY LEISURE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	31/3/24	31/3/23
	£	£
Management Fee	1,812,113	1,283,029
Membership income	3,642,368	3,117,383
Sale of goods	66,673	79,291
Provision of services	3,310,046	3,310,654
	<u>8,831,200</u>	<u>7,790,357</u>

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 271 (2023 - 277).

	2024	2023
	£	£
Directors' remuneration	<u>168,401</u>	<u>191,618</u>

With the exception of the Chief Executive, whose role is ex officio on the Board, the Directors remuneration is not intended to be remuneration solely for being a Director, but reflects the remuneration to staff employed in substantive roles and are staff representative on the Board.

5. OPERATING PROFIT

The operating profit is stated after charging:

	31/3/24	31/3/23
	£	£
Depreciation - owned assets	-	99,515
Depreciation - assets on finance leases	75,509	34,255
Auditors' remuneration	<u>9,500</u>	<u>13,500</u>

6. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2023 and 31 March 2024	<u>37,328</u>
AMORTISATION	
At 1 April 2023 and 31 March 2024	<u>37,328</u>
NET BOOK VALUE	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>-</u>

OLDHAM COMMUNITY LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 April 2023	147,887	406,553	554,440
Additions	-	466,018	466,018
Disposals	-	(34,542)	(34,542)
At 31 March 2024	147,887	838,029	985,916
DEPRECIATION			
At 1 April 2023	147,887	358,024	505,911
Charge for year	-	75,509	75,509
Eliminated on disposal	-	(34,547)	(34,547)
At 31 March 2024	147,887	398,986	546,873
NET BOOK VALUE			
At 31 March 2024	-	439,043	439,043
At 31 March 2023	-	48,529	48,529

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery £
COST	
At 1 April 2023	171,279
Additions	446,510
At 31 March 2024	617,789
DEPRECIATION	
At 1 April 2023	122,750
Charge for year	75,509
At 31 March 2024	198,259
NET BOOK VALUE	
At 31 March 2024	419,530
At 31 March 2023	48,529

8. STOCKS

	31/3/24 £	31/3/23 £
Consumables	9,340	19,205
Resaleable	21,797	16,687
	31,137	35,892

OLDHAM COMMUNITY LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Trade debtors	1,192,539	261,472
Prepayments and other debtors	159,488	225,312
	<u>1,352,027</u>	<u>486,784</u>

The increase in trade debtors is due to one invoice raised and outstanding at year end for a full year's cost amounting to £900,000, as opposed to typical monthly charges. This was paid in full in May 2024.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Finance leases (see note 12)	124,828	34,256
Trade creditors	370,494	312,540
Social security and other taxes	60,057	50,790
VAT	132,873	106,513
Accruals and deferred income	476,898	471,912
	<u>1,165,150</u>	<u>976,011</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/24	31/3/23
	£	£
Finance leases (see note 12)	<u>294,085</u>	<u>14,647</u>

12. LEASING AGREEMENTS

Minimum lease payments under finance leases fall due as follows:

	Finance leases	
	31/3/24	31/3/23
	£	£
Net obligations repayable:		
Within one year	124,828	34,256
Between one and five years	294,085	14,647
	<u>418,913</u>	<u>48,903</u>

OLDHAM COMMUNITY LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

13. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>1,192,539</u>	<u>261,472</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(370,494)</u>	<u>(312,540)</u>

Financial assets measured at amortised cost comprise trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors

14. CAPITAL COMMITMENTS

	31/3/24 £	31/3/23 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>445,782</u>

15. MEMBERS' LIABILITY

In the event of the Company being wound up the liability of the members is limited to any amount remaining unpaid on the member's single share.

16. SECURITY

The finance leases of the society are secured against the specific assets to which the agreements relate.

OLDHAM COMMUNITY LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

17. PENSION SCHEME

OCL operates a pension scheme pooled with Oldham Council who are an admitted body to the Greater Manchester Pension Fund (GMPF). This scheme is a funded, defined benefit scheme. Contributions are charged in the Income Statement as they accrue. There were no contributions not paid over to the scheme administrator at the year-end. The main contributions for the month of March 2023 for both employer and employee pension costs were paid in the month.

The OCL employees who opted to join the scheme prior to its closure are members of the GMPF scheme, which is, in its own right, a scheme of significant size.

Tameside MBC administer the GMPF scheme after taking advice from the scheme actuaries Hymen Robertson and does so predominantly on behalf of the Local Authorities of the Greater Manchester area, but this scheme now includes a substantial number of other independent entities that are not directly part of Local Government.

The Actuaries constantly review the position and contribution levels are revised as appropriate but under OCL's contract with Oldham Council (under which GMPF scheme members are employed and which is closed to new members) the liability for additional employer contribution levels is capped at 17% with any excess being refunded annually by Oldham Council. This actuarial review process will mitigate the value of any potential liabilities and the refunding of any employer costs over the cap level will effectively make the Council liable to fund any deficit that might arise mitigating any implications of increased contribution costs to OCL to fund any such liability.

Additionally the revised agreement states that "the liabilities and (if applicable) any share of surplus of the Employing Body in respect of the Eligible Employees are to be treated from the date of termination as if they were liabilities or surplus attributable to employees of the Guarantor."

The most recent triennial review of the scheme was using data to March 2022 published in March 2023 and as a result the employer's contribution rate to the scheme paid by OCL was 19%, previously 20.6%. The next triennial review is scheduled for publication in 2026.

The pension contributions made to the GMPF scheme by OCL and its employees represent only a small part of a significantly larger pension scheme. The underlying assets and liabilities relating to OCL are not readily identifiable to OCL and therefore the deficit or surplus relating to the employer is not known at the date of approving the accounts.

In considering these factors it is felt by the Board that the appropriate treatment of the GMPF scheme is as a defined contribution scheme where the costs are charged to revenue as incurred. This treatment is permitted by FRS 102, under the provisions of multi-employer schemes