

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

Company number: 490998

Charity number: SC033898

Azets Audit Services
Registered Auditors
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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BOARD REPORT

31 MARCH 2025

The board present their audited financial statements for the year ended 31 March 2025 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

Renfrewshire Leisure Limited, trading as OneRen, is the local charity established to provide culture, leisure and sporting opportunities to help people enjoy active and healthy lives. The charity provides a range of affordable, accessible and ambitious services that are open to all to improve personal, social and economic outcomes.

The charity objectives 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.

The business strategy (2021-2026) sets out the charity's vision where everyone locally living lives that are healthy, happy, and fulfilled. It is based on our mission to improve our community's health and wellbeing by working in partnership to design and deliver a range of life-enhancing and accessible cultural, leisure and sporting opportunities that meet local needs and improve life chances across the population.

The annual business plan outlines the activities that will be undertaken to achieve the vision and mission which are based around four strategic objectives: A Sustainable Local Economy; A Healthy Community; A Great Place to Live, Play and Visit; and A Sustainable, High-Performing Charity.

The plan reflects the learning and innovative practice developed during the pandemic and builds on this learning as we support communities through the current cost-of-living-crisis and wider economic challenges. It also recognises our continuing role in taking forward the region's regeneration ambition through the return to operation of iconic cultural venues following their once-in-a-lifetime investment in their renewal. Balancing increased community need alongside inflationary and budget pressures faced by all public sector organisations remains our primary task.

MANAGEMENT AND OPERATION OF FACILITIES

OneRen operates the following cultural, leisure, outdoor, civic and community facilities in Renfrewshire: Barshaw Golf Club; Bowling Greens; Community Centres; 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 Centre; Paisley Arts Centre; Paisley Museum and Coats Observatory; Paisley (The) 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 and Tweedie Hall, Linwood.

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A YEAR OF SUCCESS

Whether it be in culture, leisure or sport, OneRen is creating more opportunities than ever to improve life opportunities, health and wellbeing through the charity's services across Renfrewshire.

Performance highlights include:

- Significant growth in cultural attendance and engagement, with performance ticket sales quadrupling compared to the same period last year.
- Increased participation in health and wellbeing programmes and community sport, reinforcing OneRen's role in improving life chances.
- Continued progress on major capital projects, ensuring long-term benefits for Renfrewshire's cultural and leisure infrastructure.

The rise in cultural attendance and engagement has been due, in no short measure to the continued growth of events following the successful relaunch of Paisley Town Hall, Paisley Arts Centre and the Paisley Learning and Cultural Hub on the High Street. Each is establishing its own identity and positive reputation among visitors, audiences, promoters and performers. They are not only growing in popularity among Renfrewshire residents, but among those travelling into the region to enjoy events and activities as part of a varied and exciting programme of events, including OneRen's expanding festivals programme. Tickets for Paisley Book Festival 2024 were up by almost 40% on the 2023 edition.

Internationally-renowned artists and performers - including hometown hero Paolo Nutini - have been attracted to the Town Hall, paving the way for other big-names to follow. Average income per event has increased by 98%, compared to 2018.

The reopening of Paisley Arts Centre in late spring has allowed us to curate new strands of cultural programming in music, theatre, comedy and so much more. It continues to go from strength to strength.

OneRen's work to improve peoples' physical and mental health is also growing, often working collaboratively with partners to deliver the best outcomes for our communities.

There was an increase in excess of 20% in the number of under-fives attending swimming lessons at the charity's pools - while 1,000 people more signed up for the Paisley 3k and 5k in 2024 than in 2023. The date has become one of the biggest in Paisley's calendar.

OneRen also continued to invest in sport and leisure facilities, including at Ferguslie Sports Centre, with the reconfiguration of changing areas, a new toilet block, and new heating system. New tennis courts at Robertson Park, Brodie Park and Johnstone opened in July 2024.

And the region's libraries continue to enhance lives in so many ways, with almost 15,000 people attending Bookbug sessions in the first months of the year alone.

As a valued local employer, OneRen also continues to create career pathways for teams, with more than half of recruits to permanent posts having progressed from sessional work, with routes in place to help continue their professional journeys.

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ACHIEVEMENT HIGHLIGHTS

Cultural Growth & Engagement

- The successful reopening and programming at Paisley Arts Centre, attracting diverse audiences and supporting new work in Scotland.
- Paisley Town Hall established itself as a premier venue, achieving near 100% increase in income per event compared to pre-pandemic benchmarks.
- A record-breaking Paisley Book Festival with 42 events, a free family day, and 38% growth in ticket sales, reinforcing accessibility through the Pay What You Can model.
- The ongoing transformation of Paisley Museum gained international recognition for cultural regeneration, positioning Renfrewshire on the global stage.

Community Health & Wellbeing

- Expanded health referral programmes, with hundreds of people supported through Live Active and social prescribing initiatives.
- Vitality classes attendance was up 45%, addressing needs of older adults and those with long-term conditions.
- The introduction of functional walking classes and themed heritage walks, blending physical activity with cultural engagement.

Sport & Leisure Development

- Record participation in Paisley 10k and 3k Fun Run, attracting more than 4,500 runners and creating a vibrant community event.
- Upgrades to Ferguslie Sports Centre and St James playing fields, alongside new tennis courts in Robertson Park, Brodie Park, and Johnstone.
- Growth in swimming lessons for under-5s and continued delivery of Bikeability training, achieving the highest delivery rate in the West of Scotland.

Education & Inclusion

- Active Schools celebrated 20 years, delivering inclusive programmes and achieving LGBTQ+ Bronze Charter Mark.
- More than 100 teachers engaged in creative learning CPD sessions; strong uptake of cultural education initiatives.
- Summer Reading Challenge attracted nearly 3,000 children to library events, fostering literacy and creativity.

Strategic Partnerships & Sustainability

- We secured more than £300k in external funding for cultural programmes - with a pipeline of £400k for future initiatives.
- Strengthened partnerships with the University of West of Scotland, Renfrewshire Tourism Network and local suppliers to boost employability, sustainability, and destination marketing.
- Energy Savings Challenge achieved notable reductions, with Renfrew Library cutting usage by 17%.

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PERFORMANCE

OneRen reports on a range of performance indicators across all service areas and monitors trends in attendance and service usage. The statutory performance information for 2024/25 is included in the table below and will be published on our website later in the year, after it is validated and published by the Improvement Service:

Indicator	2023/24	2024/25
The attendance at swimming pools	442,557	408,686
The attendance at indoor sport and leisure facilities, excluding pools	681,013	693,089
The attendance at Outdoor sport and leisure facilities	359,768	389,709
Number of physical visits to libraries	339,751	403,627
Number of virtual visits to libraries	1,867,758	2,055,549
Total number of visits to libraries	2,207,509	2,459,176

FINANCIAL REVIEW

The charity is funded through a service payment from Renfrewshire Council, grant income and admission fees generated at its leisure, sports and cultural venues. Any surplus generated by the charity is applied solely to the continuation and development of the charity for the benefit of the local community.

The statement of financial activities for the year ended 31 March 2025 on page 13 shows net expenditure of £67,928 (2024: net income of £1,775,164) 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 OneRen employees. Employer superannuation contributions (pension payments) are paid over to Strathclyde Pension Fund for current employees to meet future pension liabilities.

RESERVES POLICY AND GOING CONCERN

Reserves are used to bridge the gap between the spending and receiving of income and to cover unplanned expenditure. Excluding the liability for future pensions, OneRen has general reserves of £1,382,485 and restricted reserves of £254,793.

The financial strategy for 2025/26 recognises the current challenging economic conditions in which the charity is operating in, including exposure to continually rising energy prices and increasing insurance costs. Financial modelling indicated a broadly breakeven position for 2025/26. The pension fund has performed well in recent years which has resulted in a temporary reduction in employer pension fund rates, which continues into 2025/26, although they will rise again significantly for subsequent years. The temporary reduction supports the breakeven position and allows OneRen to invest in spend-to-save initiatives.

On this basis, 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 are of the view that the charity remains a going concern.

PLANS FOR FUTURE PERIODS

In the short to medium term, OneRen will need to manage ongoing cost and pay pressures, alongside suppressed income streams, whilst the cost-of-living crisis continues to affect customers, our local communities and our employees.

Over the next year, OneRen will focus on growing the business and performance profile of our iconic cultural venues – Paisley Town Hall and Arts Centre, and preparing for the reopening of Paisley Museum in 2026/27, following significant investment in refurbishment. We will also continue to work with our Council partner to maximise the major investment proposals in our sports, community and leisure facilities across Renfrewshire. With the ongoing investment in our facilities, and in our arts and cultural programmes, OneRen will play a key role in supporting creative activities in Renfrewshire over the long term to bring exciting arts and cultural events programmes which help bring positive health, educational, social and economic benefits to the area.

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Whilst these developments present significant and exciting opportunities, it is important to acknowledge the risks they present at a time when Scotland's leisure and culture sectors remain profoundly affected by the impacts of the pandemic and subject to long term recovery. The Council is also facing significant financial pressures in the short to medium term which will require acceleration of its transformation programme to address its financial gap. This will place further pressure on the service fee paid to OneRen for the delivery of services. As such, OneRen will need to work closely with the Council and wider stakeholders to review and revise the services currently commissioned by the Council to deliver savings in the medium term.

The business plan takes account of the challenging financial picture for the public sector and the organisational development programme underway within OneRen aims to ensure we can accommodate potential future savings requirements. This will present opportunities and challenges for service delivery arrangements and will require OneRen to review, revise and adapt core services 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: Virgin Money, 1 Causeyside Street, Paisley, Renfrewshire, PA1 1UW
 SOLICITORS: Shepherd & Wedderburn, 191 West George Street, Glasgow, G2 2LB
 AUDITORS: Azets Audit Services, Titanium 1, King's Inch Place, Renfrew, PA4 8WF

DIRECTORS AND TRUSTEES

Renfrewshire Leisure (OneRen)'s Article of Association sets out the appointment process and role of the board of directors. Council directors are appointed to the board by Renfrewshire Council and 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). Independent directors are appointed to the board by Renfrewshire Council, guided by the Nominations Committee established by OneRen and serve for a five year term. Employee directors are elected by the workforce and can serve for an election period of up to five years.

The members serving during the period:

CHAIR: Councillor Lisa Marie Hughes
 OTHER DIRECTORS: Kieron Achara
 George Clark
 Alan Cunningham
 Bob Darracott
 Mary Frances Felletti
 Councillor Gillian Graham
 Councillor Anne Hannigan
 Anne McMillan
 Elaine Robertson
 Janis McDonald

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

CHIEF EXECUTIVE/
 MANAGEMENT OFFICIAL: Victoria Hollows

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STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

Renfrew Leisure Limited trading as OneRen 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 in 2015.

Appointment of directors

The charity currently has 10 directors who are entitled to attend and vote at any General Meeting of the charity. The maximum number of directors appointed to the board is 11, with 3 nominated by Renfrewshire Council, 2 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 training to ensure they are familiar with their legal obligations under charity and company law. The training needs of 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 approved the risk management policy and framework in January 2020. During 2020/21, the charity recognised that the framework requires further development and refinement to embed the risk management approach across the organisation and devised a risk maturity route map. In 2022/23, the charity focussed on developing the operational risk registers and development of the online risk tool to support the reopening of the cultural venues from July 2023 onwards.

The strategic risk register is reviewed by the board on a six monthly basis, informed by the leadership team which conducts its own review of the major risks to which the charity is exposed, with related actions or insurance identified to mitigate the risk. Each functional Director oversees the operational risk register for their own area and act as the conduit between managing operational risks and identifying strategic risks.

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 periodically reviewed to ensure that they still meet the needs of the charity and are embedded in our quality management system.

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BOARD REPORT

31 MARCH 2025

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.

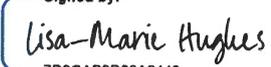
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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, Azets Audit Services will be proposed for re-appointment in accordance with Section 489 of the Companies Act, 2006.

On Behalf of the Board

Signed by:

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Councillor Lisa Marie Hughes
Chair of the Board


Anne McMillan
Director

The Lagoon Leisure Centre
Christie Street
PAISLEY
PA1 1NB

4 December 2025

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CHAIR'S STATEMENT

31 MARCH 2025

It gives me great pleasure to present the OneRen financial statements for 2024/25.

This year has been one of continued development, whilst remaining true to our mission - *to ensure that everyone living locally lives a life which is healthy, happy and fulfilled.*

In pursuit of that mission, everyone at OneRen has worked hard and worked together. We have made major strides forward on our strategic objectives this year, but we have equally continued to deliver on the everyday OeRen activities which make such a transformational and life-enhancing difference to people and communities across Renfrewshire.

Culturally, in the coming year, we will deliver once more some really significant events, which make an exciting statement on behalf of the wider region about our ambitions. Paisley Book and Comedy Festivals, for example, are no longer to be seen as one-off celebrations of literacy, humour and wider culture, but should now be seen as flagship projects in the cultural regeneration story that is bringing so much focus to Paisley and the wider Renfrewshire region. Given their base in three of our newly redeveloped cultural assets - Paisley Town Hall, Paisley Arts Centre and the Central Library - they are statement examples of the interrelationship between successful events and quality facilities.

Given that attendances increased by two-thirds at these two festivals last year, we are looking for even more this year, with a further significant rise in those attending from beyond Renfrewshire. It is no exaggeration to describe them as gamechanger events in elevating the region's profile.

OneRen is increasingly taking a leadership role in our region's ambitions for tourism overall. We are ambitious and excited by the prospect of delivering national and international visitor numbers on a scale not seen or contemplated before, and are taking a very active role in continuing conversations with partners, including VisitScotland and many major destination management companies.

These elements targeting global reach, not least of all through Paisley Museum Reimagined, are also central to our ability to positively enhance local life-chances and well-being. The Museum project is elevating the level at which OneRen and our region is being considered - we know that across the country, indeed internationally, it is a project that is being talked about as world-leading. As we look forward towards the opening phase, we are convinced it is going to truly redefine the cultural sector's visitor experience.

Our programme of ongoing investment and improvement is also central to expanding sporting and leisure participation, delivering outcomes we can all be proud of. Over our portfolio of leisure and sport activities and venues, we are delighted to see expanding user numbers, as well as increased participation in sporting events to drive improved health & wellbeing outcomes.

Against a challenging financial environment, these major strides forward are no small achievement. The steps forward we have taken across the organisation, from leisure to libraries, from active schools to culture-led regeneration, only happen because of the commitment of the strong team we have at OneRen. Across the staff as a whole, and the Board, our commitment to our mission and our values are what binds us together and moving towards further future successes.

I want to thank them all, as well as the many partners who have been a feature of the progress we have made.

Signed by:



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Councillor Lisa Marie Hughes
Chair of the Board

4 December 2025

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

We have audited the financial statements of Renfrewshire Leisure Limited for the year ended 31 March 2025 on pages 13 to 29, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31 March 2025 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 Companies Act 2006, 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

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 issues.

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

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RENFREWSHIRE LEISURE LIMITED
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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 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 Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and 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
- adequate and proper accounting records have not been kept or returns 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
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Responsibilities of trustees

As explained more fully in the Statement of Board Responsibilities set out on page 7, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, and determined that the most significant are those that relate to the form and content of the financial statements such as the accounting policies and the UK Companies Act 2006 and the Charities SORP (FRS102).

We assessed how the charity is complying with these frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviours and a strong emphasis placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.

We assessed the susceptibility of the charity financial statements to material misstatement, including how fraud might occur, by making an assessment of the key fraud risks to charity, and the manner in which such risks may occur in practice, based on our previous knowledge of the charity, as well as an assessment of the current business environment.

Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk, including management override of controls. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error. We evaluated the design and operational effectiveness of controls put in place to address the risks identified, or that otherwise prevent, deter and detect fraud.

In addition, our audit procedures included enquiring of management concerning actual and potential litigation and claims, and performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. We addressed the fraud risk in relation to revenue recognition by testing completeness and cut off of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

REPORT OF THE INDEPENDENT AUDITORS TO THE DIRECTORS OF
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As with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance, and cannot be expected to detect non-compliance with all laws and regulations.

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 Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members those matters that 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kirsty Mackie BAcc CA (Senior Statutory Auditor)
Azets Audit Services,
Chartered Accountants,
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

4 December 2025

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total funds 2025 £	Total Funds 2024 - restated £
INCOME					
Operation of leisure and cultural activities					
Income from charitable activities	3	21,638,101	497,687	22,135,788	21,972,082
Commercial trading operations	5	296,646	-	296,646	365,822
		21,934,747	497,687	22,432,434	22,337,904
Other incoming resources	4	-	-	-	-
Total income		21,934,747	497,687	22,432,434	22,337,904
EXPENDITURE					
Expenditure on charitable Activities					
Commercial trading operations	5	21,889,295	382,930	22,272,225	20,178,329
		228,137	-	228,137	384,411
Total expenditure		22,117,432	382,930	22,500,362	20,562,740
Net income/(expenditure) before other recognised gains and losses		(182,685)	114,757	(67,928)	1,775,164
Other recognised gains and losses					
Actuarial gains/(loss) on defined benefit pension schemes	12	1,212,000	-	1,212,000	(29,687,000)
Net movement in funds		1,029,315	114,757	1,144,072	(27,911,836)
Total funds brought forward		(86,818)	140,036	53,218	27,965,055
Total funds carried forward		942,497	254,793	1,197,290	53,218

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 16 to 29 form part of these financial statements.

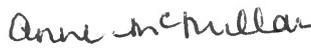
RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN
CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 MARCH 2025

	Notes	Group 31 March 2025 £	Charity 31 March 2025 £	Group 31 March 2024 - restated £	Charity 31 March 2024 - restated £
FIXED ASSETS					
Tangible assets	13	197,734	197,734	253,768	253,768
Investments	5	-	1	-	1
		<u>197,734</u>	<u>197,735</u>	<u>253,768</u>	<u>253,769</u>
CURRENT ASSETS					
Stocks	14	59,819	59,722	64,882	64,836
Debtors	15	4,560,222	4,498,574	5,734,153	5,670,166
Cash at bank and in hand		629,186	629,066	509,837	509,557
		<u>5,249,227</u>	<u>5,187,362</u>	<u>6,308,871</u>	<u>6,244,560</u>
CREDITORS: Amounts falling due within one year	16	3,809,669	3,728,142	6,008,422	5,855,939
NET CURRENT ASSETS		<u>1,439,558</u>	<u>1,459,220</u>	<u>300,499</u>	<u>388,621</u>
NET ASSETS EXCLUDING PENSION ASSET					
DEFINED BENEFIT PENSION SCHEME ASSET	17	(440,000)	(440,000)	(501,000)	(501,000)
NET ASSETS INCLUDING PENSION ASSET		<u>1,197,291</u> =====	<u>1,216,955</u> =====	<u>53,218</u> =====	<u>141,389</u> =====
FUNDS:					
Unrestricted income funds		1,382,498	1,402,162	414,182	502,353
Restricted income funds		254,793	254,793	140,036	140,036
Pension reserve	23	(440,000)	(440,000)	(501,000)	(501,000)
TOTAL FUNDS INCLUDING PENSION ASSET	18	<u>1,197,291</u>	<u>1,216,955</u>	<u>53,218</u>	<u>141,289</u>

The financial statements on pages 1 to 29 were approved by the Board 4 December 2025 and signed on its behalf by:-

Signed by:

700CAR30931248
COUNCILLOR LISA MARIE HUGHES
 Chair of the Board


ANNE MCMILLAN
 Director

The notes on pages 16 to 29 form part of these financial statements.

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Net cash (outflow)/inflow from operating activities	20		119,349		(225,668)
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		-		-	
Net cash outflow from capital expenditure and financial investment		-	-	-	-
(Decrease)/increase in cash in the year	20		<u>119,349</u> =====		<u>(225,668)</u> =====

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2025

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 31 March 2025 the charity had net assets of £1,197,291 (2024: £53,218) but this includes the pension liability of £440,000 (2024: pension liability £501,000). This liability depends on a number of factors out-with the control of the charity and can significantly affect the balance sheet. The pension fund has performed well in recent years which has resulted in a temporary reduction in employer pension fund rates, which continues into 2025/26, although they will rise again significantly for subsequent years. 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.

Accounting judgements & sources of estimation uncertainty

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key sources of estimation that have been applied are detailed below:

Pension scheme

A key estimate in the financial statements at the year end is the assumptions used in calculating the liabilities in relation to the defined benefit pension scheme. The actuarial assumptions adopted in the estimation of the company's pension scheme are the responsibility of the Trustees. In accordance with FRS 102, these shall be unbiased (neither imprudent nor excessively conservative), mutually compatible and selected to lead the best estimate of future cash flows that will arise under the pension scheme (see note 23).

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2025

1. ACCOUNTING POLICIES continued

Income

All income 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.

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 probably that the income will be received and the amount can be measured reliably and is not deferred.

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 probably 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.

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2025

1. ACCOUNTING POLICIES continued

Taxation

The charity is exempt from tax on its charitable activities.

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.

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2025

1. ACCOUNTING POLICIES continued

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.

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
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2025

3. INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 - restated £
Admission fees and instructors	8,071,368	8,168,143
Public authority service agreement for operating of leisure facilities	13,571,600	13,125,600
Grant income	492,820	678,339
	<u>22,135,788</u>	<u>21,972,082</u>
	=====	=====

4. OTHER INCOMING RESOURCES

	2025 £	2024 - restated £
Other finance (charge)/income	(50,000)	1,320,000
	=====	=====
Other finance income represents:		
Expected return on pension scheme assets	4,357,000	3,873,000
Interest on pension scheme liabilities	(2,842,000)	(2,553,000)
Interest on the effect of the asset ceiling	(1,565,000)	-
Net (charge)/return	<u>(50,000)</u>	<u>1,320,000</u>
	=====	=====

The net charge of £50,000 (2024: net return of £1,320,000) in the current year has been included in pension costs as shown in Note 11.

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 distribution, in the current year as there was no profit, no distribution has been made. 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:-

	2025 £	2024 - restated £
Turnover	296,646	365,822
Cost of sales and administrative expenses	(228,137)	(384,411)
Net profit/(loss)	<u>68,509</u>	<u>(18,589)</u>
Amount gifted to the charity	-	-
	=====	=====
	2025 £	2024 £
The assets and liabilities of the subsidiary were:-		
Current assets	438,391	460,456
Creditors: amounts falling due within one year	(458,053)	(548,627)
Total net assets	<u>(19,662)</u>	<u>(88,171)</u>
	=====	=====
Aggregate share capital and reserves	<u>(19,662)</u>	<u>(88,171)</u>
	=====	=====

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2025

6. CHARITABLE ACTIVITIES

	Basis of Allocation	Activities undertaken directly 2025 £	Support costs 2025 £	Total 2025 £	Total 2024 - restated £
Payroll and pension costs	Headcount	8,610,682	2,870,226	11,480,909	9,761,053
Property costs	Floor area	2,348,667	782,889	3,131,556	3,113,522
Supplies and services	Direct	1,100,159	366,720	1,466,879	1,592,636
Transport costs	Direct	57,618	19,206	76,824	83,927
Administration costs	Headcount	993,881	331,294	1,325,175	1,001,750
Support costs (Note 7)		3,593,161	1,197,721	4,790,882	4,625,442
		16,704,169	5,568,056	22,272,225	20,178,329
		=====	=====	=====	=====

7. ANALYSIS OF SUPPORT COSTS

	Basis of Allocation	Activities undertaken directly 2025 £	Support costs 2025 £	Total 2025 £	Total 2024 - restated £
General support	Headcount	3,578,048	1,192,683	4,770,731	4,605,767
Legal and accountancy	Headcount	15,113	5,038	20,151	19,675
		3,593,161	1,197,721	4,790,882	4,625,442
		=====	=====	=====	=====

8. STAFF COSTS

	2025 £	2024 - restated £
Wages and salaries	11,812,709	11,485,648
Social security costs	1,092,734	1,035,772
Pension costs - current service costs	1,880,769	493,318
	14,786,212	13,014,738
	=====	=====

The directors were not remunerated during the accounting period, however, £900 (2024 - £nil) was paid to a director for services which were not in connection to their role as director and which was funded by income received from Museums Galleries Scotland in connection with anti-racism training.

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 (2024: Nil).

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2025

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:-	2025	2024
	Number	Number
Business Development	17	27
Chief Executive's Office	10	16
Finance, Governance and Business Improvement	20	17
Operations and Estates	621	621
Strategic Partnerships and Programme Development	34	35
	702	716
	=====	=====

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

£60,001 - £ 70,000	8	6
£70,001 - £ 80,000	-	1
£80,001 - £ 90,000	2	1
£90,001 - £100,000	-	1
£100,001 – £110,000	1	-
£110,001 - £120,000	1	1
£120,001 - £130,000	-	-

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 £441,593 (2024: £437,936).

Redundancy and retirement benefits amounting to £12,602 (2024: £nil) have been paid during the year.

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. PRIOR YEAR ADJUSTMENT

In September 2025 the actuaries were asked to provide an asset ceiling calculation for the pension asset for both the 2025 and 2024 to align with the approach taken across the wider group. As a result, the prior year figures have been restated to show the effect of applying the asset ceiling in the year ended 31 March 2024.

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2025

11. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:	2025 £	2024 - restated £
Depreciation	56,034	86,399
Auditors remuneration - external audit	20,150	19,675
Pension costs	2,018,000	545,000
	=====	=====
Pension costs represent:		
Current service costs	1,968,000	1,865,000
Return on pension assets (Note 4)	50,000	(1,320,000)
	-----	-----
	2,018,000	545,000
	=====	=====

12. ACTUARIAL GAIN ON DEFINED BENEFIT PENSION SCHEMES

	2025 £	2024 - restated £
Actual return less expected return on pension scheme assets	(1,172,000)	4,160,000
Experience gains and losses arising on the scheme liabilities	487,000	(7,053,000)
Changes in financial assumptions underlying the present value of the scheme liabilities	10,807,000	4,073,000
Changes in demographic assumptions	94,000	1,422,000
Change in the effect of the asset ceiling	(9,004,000)	(32,289,000)
	-----	-----
Actuarial gains in pension plan	1,212,000	(29,687,000)
	=====	=====

13. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Leasehold improvements £	Computer equipment £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2024	3,033,495	73,250	679,683	183,396	3,969,824
Additions	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 March 2025	3,033,495	73,250	679,683	183,396	3,969,824
	-----	-----	-----	-----	-----
Depreciation					
At 1 April 2024	2,781,126	73,250	678,284	183,396	3,716,056
Charge for period	54,635	-	1,399	-	56,034
	-----	-----	-----	-----	-----
At 31 March 2025	2,835,761	73,250	679,683	183,396	3,772,090
	-----	-----	-----	-----	-----
Net book value					
At 31 March 2025	197,734	-	-	-	197,734
	=====	=====	=====	=====	=====
At 31 March 2024	252,370	-	1,399	-	253,769
	=====	=====	=====	=====	=====

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

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2025

14. STOCKS

	Group 2025 £	Charity 2025 £	Group 2024 - restated £	Charity 2024 - restated £
Goods for resale	14,158	14,158	16,637	16,637
Other stocks	45,661	45,564	48,245	48,199
	<u>59,819</u>	<u>59,722</u>	<u>64,882</u>	<u>64,836</u>
	=====	=====	=====	=====

15. DEBTORS

	Group 2025 £	Charity 2025 £	Group 2024 - restated £	Charity 2024 - restated £
Amounts falling due within one year				
Trade debtors	473,712	412,064	478,380	414,393
Prepayments and accrued income	624,787	624,787	1,291,791	1,291,791
Amount due from Renfrewshire Council	3,461,723	3,461,723	3,963,982	3,963,982
	<u>4,560,222</u>	<u>4,498,574</u>	<u>5,734,153</u>	<u>5,670,166</u>
	=====	=====	=====	=====

16. CREDITORS

	Group 2025 £	Charity 2025 £	Group 2024 - restated £	Charity 2024 - restated £
Amounts falling due within one year				
Trade creditors	26,869	27,115	263,493	260,677
Accruals and deferred income	2,005,811	2,003,878	2,000,760	2,000,760
Value added tax	367,077	367,077	345,900	345,900
Amounts owed to Renfrewshire Council	1,409,912	953,546	3,398,268	2,852,457
Amounts owed to Renfrewshire Leisure Trading	-	376,526	-	396,144
	<u>3,809,669</u>	<u>3,728,142</u>	<u>6,008,422</u>	<u>5,855,939</u>
	=====	=====	=====	=====

17. PENSION RESERVE

	2025 £	2024 - restated £
(Deficit)/Surplus at 1 April 2024	(501,000)	27,585,000
Current service costs	(1,968,000)	(1,865,000)
Past Service costs	-	-
Employer contributions	837,000	2,118,000
Contributions in respect of unfunded benefits	30,000	28,000
Net interest	(50,000)	1,320,000
Actuarial gains during year	10,216,000	2,602,000
Changes in effect of the asset ceiling	<u>(9,004,000)</u>	<u>(32,289,000)</u>
Deficit at 31 March 2025	<u>(440,000)</u>	<u>(501,000)</u>
	=====	=====

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2025

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

	Group 2025 £	Charity 2025 £	Group 2024 - restated £	Charity 2024 - restated £
Opening total funds	53,218	141,289	27,965,055	28,034,638
Net incoming resources for the financial period representing a net increase to total funds	1,144,073	1,075,666	(27,911,837)	(27,893,349)
Closing total funds	<u>1,197,291</u> =====	<u>1,216,955</u> =====	<u>53,218</u> =====	<u>141,289</u> =====

19. RESERVES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2024 - restated	(86,818)	140,036	53,218
Surplus for year	1,029,315	114,757	1,144,072
Balance at 31 March 2025	<u>942,497</u> =====	<u>254,793</u> =====	<u>1,197,290</u> =====

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

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2025

19. RESERVES (CONTINUED)

RESTRICTED FUNDS OF THE CHARITY

	At 01/4/24	Income	Expenditure	Transfers	At 31/3/25
	£	£	£	£	£
National Lottery – Cost of Living Support - Libraries	1,043	-	1,027	-	16
National Lottery – Cost of Living Support - Catering	20,080	-	3,361	-	16,719
School Library Improvement Fund – Library Young Team Project	5,859	5,920	11,742	-	37
Cycling Scotland - Bikeability	50,822	39,807	30,746	-	59,883
Sportscotland - Community Sport Hubs	116	36,612	36,645	-	83
Art of Looking Project	-	9,800	-	-	9,800
NHSGGC - Walking Programme	33,214	20,000	14,819	-	38,395
Sportscotland - Cycling Scotland	11,918	6,331	4,752	-	13,497
Social Prescribing	-	12,000	-	-	12,000
Sportscotland - Programme for Government	8,797	119,938	110,303	-	18,432
Green Spaces Fund - Lochfield Bowling Club	652	-	-	-	652
Museums Association Collections Fund	-	26,600	-	-	26,600
Paisley Book Festival – Creative Scotland	-	50,000	4,415	-	45,585
Paisley Shawl Conservation – GFCT	-	1,000	-	-	1,000
Museum Transformer Bursary – MGS	-	2,000	900	-	1,100
Marseum Project – MGS	-	2,320	-	-	2,320
VACMA – Creative Scotland	-	4,625	750	-	3,875
Live Active Sport Services	-	97,000	97,000	-	-
Community Rehab	-	3,494	3,494	-	-
Vitality	-	7,000	7,000	-	-
John Byrne painting	-	31,000	31,000	-	-
Renfrewshire Tourism Challenge Fund	-	21,000	21,000	-	-
Other	7,535	1,240	3,976	-	4,799
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	140,036	497,687	382,930	-	254,793

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS
31 MARCH 2025

20. CASHFLOW STATEMENT

(a) Reconciliation of changes in resources to net inflow from operating activities	£
Net incoming resources	1,497,073
Pension cost	(413,999)
Depreciation	56,034
Decrease in stocks	5,063
Decrease in debtors	1,173,931
Decrease in creditors	(2,198,753)

Net cash outflow from operating activities	119,349
	=====

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

	£
Net funds at 31 March 2024	509,837
Increase in cash in period	119,349
Net funds at 31 March 2025	629,186
	=====

(c) Analysis of net funds

	Cash flow	At 31 March 2025	At 31 March 2024
	£	£	£
Cash at bank and in hand	119,349	629,186	509,837
	=====	=====	=====

21. 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 2025	At 31 March 2024
	£	£
Annual commitments under non-cancellable operating leases are as follows:-		
Operating Leases which expire:		
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-
	-----	-----
	-	-
	=====	=====

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS
31 MARCH 2025

22. 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 31 March 2025, it received a service payment totalling £13,571,600 (2024: £13,125,600). 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 31 March 2025, Renfrewshire Council owed the charity £3,461,723 (2024: £3,963,982) as disclosed in note 15 to the accounts and was owed £1,409,912 (2024: £3,398,268) by the charity as disclosed in note 16 to the accounts.

23. PENSION COSTS

The charity operates a defined benefit pension scheme.

The amounts in the financial statements for the year ended 31 March 2025, relating to pensions, are based on a full actuarial valuation dated 31 March 2025. Pension costs are summarised in note 10 to the accounts.

The agreed contribution rate for future years is 6.5% in 2025/26, 17.5% in 2026/27 and 17.5% in 2027/28.

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

	2025	2024
Rate of increase for pensions	2.75%	2.75%
Rate of increase in salaries	3.45%	3.45%
Discount rate for liabilities	5.80%	4.85%

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

	Assets at 31 March 2025	Assets at 31 March 2025 £'000	Assets at 31 March 2024	Assets at 31 March 2024 - restated £'000
Equities	60%	55,903	58%	52,079
Bonds	23%	21,430	27%	24,244
Properties	9%	8,385	10%	8,979
Cash	8%	7,454	5%	4,489
Total market value of assets		<u>93,172</u>		<u>89,791</u>
Present value of funded liabilities		(50,314)		(57,502)
Present value of unfunded liabilities		<u>(440)</u>		<u>(501)</u>
Net Pension asset		42,418		31,788
Effect of the asset ceiling		<u>(42,858)</u>		<u>(32,289)</u>
Net pension liability		<u>(440)</u>		<u>(501)</u>
		=====		=====

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS
31 MARCH 2025

23. PENSION COSTS (CONTINUED)

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

	Year to 31 March 2025 £'000	Year to 31 March 2024 £'000
Difference between the expected and actual return on assets	(1,172)	4,160
Value of assets	93,172	89,791
Percentage of assets	1.26%	4.63%
Experience gains on liabilities	(487)	7,053
Total present value of liabilities	50,754	58,003
Percentage of the total present value of liabilities	0.96%	12.16%
Actuarial gains recognised in SOFA	2,602	2,602
Total present value of liabilities	10,216	58,003
Percentage of the total present value of liabilities	25.47%	4.49%

24. CAPITAL COMMITMENTS

At 31 March 2025 the company had authorised and contracted capital commitments amounting to £nil (2024 - £nil).

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2025

TURNOVER	2025 £			2024 - restated £		
Admissions and service income	21,642,968			21,293,743		
OTHER OPERATING INCOME						
Profit/(Loss) from commercial trading operations	68,509			(18,589)		
Grant income	492,820			678,339		
	22,204,297			21,953,493		
LESS OVERHEADS	Support costs £	Charitable costs £	Total £	Support costs £	Charitable costs £	Total £
<u>PAYROLL COSTS</u>						
Wages and national insurance	3,226,361	9,679,082	12,905,443	3,130,355	9,391,065	12,521,420
Pension costs	470,192	1,410,577	1,880,769	123,329	369,988	493,318
Travel and subsistence	-	-	-	-	-	-
	3,696,553	11,089,659	14,786,212	3,253,684	9,761,053	13,014,737
<u>PROPERTY COSTS</u>						
Water charges	123,852	371,557	495,409	115,359	346,078	461,437
Heat and light	659,700	1,979,101	2,638,801	668,535	2,005,604	2,674,139
Cleaning costs	58,213	174,638	232,851	46,251	138,752	185,003
Repairs and maintenance	135,059	405,176	540,235	102,444	307,333	409,777
Other costs	67,028	201,084	268,112	105,252	315,755	421,006
	1,043,852	3,131,555	4,175,408	1,037,841	3,113,522	4,151,362
<u>SUPPLIES AND SERVICES</u>						
Instructors fees	-	150,545	150,545	-	502,178	502,178
Rental equipment	-	155,001	155,001	-	202,729	202,729
Goods for resale	-	-	-	-	-	-
Computer supplies	-	283,092	283,092	-	239,886	239,886
Books and educational resources	-	203,316	203,316	-	242,450	242,450
Other costs	-	674,924	674,924	-	405,393	405,393
	-	1,466,878	1,466,878	-	1,592,636	1,592,636
<u>TRANSPORT COSTS</u>						
	-	76,824	76,824	-	83,927	83,927
<u>GAIN ON SALE OF ASSETS</u>						
	-	-	-	-	-	-
<u>ADMINISTRATION COSTS</u>						
Printing, postages and stationery	37,292	111,876	149,168	32,852	98,556	131,408
Advertising and promotion	23,319	69,955	93,273	17,080	51,241	68,321
Insurance	128,661	385,979	514,639	100,591	301,772	402,363
Training costs	4,104	12,311	16,415	5,835	17,505	23,340
Bank charges	66,932	200,795	267,728	14,521	43,564	58,086
Other costs	7,881	23,642	31,523	24,447	73,341	97,788
Unreclaimable VAT	59,049	177,146	236,195	47,923	143,769	191,692
Payments to other bodies	114,491	343,472	457,963	90,667	272,002	362,670
	441,728	1,325,175	1,766,904	333,917	1,001,750	1,335,667
(DEFICIT)/SURPLUS FOR THE YEAR			(67,927)			1,775,164
			=====			=====

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