

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

Company number: 490998

Charity number: SC033898

**Azets Audit Services
Registered Auditors
Chartered Accountants
Abercorn House
79 Renfrew Road
PAISLEY
PA3 4DA**

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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RENFREWSHIRE LEISURE LIMITED
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BOARD REPORT

31 MARCH 2024

The board present their audited financial statements for the year ended 31 March 2024 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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ACHIEVEMENTS

Over the last year, despite significant challenges in the operating environment, OneRen has taken steps forward to recover income and attendance levels. Footfall has grown from 1.562 million in 2022/23 to 1.842 million in 2023/24 and trends continue to show an upward trajectory in 2024. This is partly due to the successful launch of Paisley Town Hall and the opening of the new Paisley Learning and Cultural Hub on the High Street - two major cultural investments in Paisley Town Centre.

The Paisley Arts Centre was handed over later than initially planned and opened formally in July 24, before the launch of an exciting arts programme in the autumn. With the launch of the venues, the charity has focused on developing relationships with key leaders in the arts and cultural sector, to deliver a diverse programme of activity, across genres, with the aim of engaging local audiences and attracting visitors to Renfrewshire. This has culminated in attracting internationally renowned artists and performers to Paisley Town Hall such as Paolo Nutini, John Bishop and Frankie Boyle.

The Paisley Book Festival took place in April 2024, making a welcome return to OneRen venues and providing access to literary events through the Pay What You Can pricing model. 2,133 tickets were sold in 2024, a 38% increase on 2023 sales. The festival remains a popular event and plans are already being developed for the next festival.

Investment in our leisure facilities was undertaken in 2024 to upgrade Ferguslie Community Sports Centre, pitch facilities at St James and the hockey pitch and running track at the On-x to provide top level facilities for our community sport hubs and clubs. The construction phase of Paisley Museum is continuing, together with plans for further investment in our leisure facilities. The projects form part of the Council's ambitious cultural and infrastructure investment programme to regenerate the area and ensure that the local community has access to employment opportunities and excellent cultural, leisure and sports facilities, services and activities.

OneRen continues to support partners in the delivery of the mass vaccination centres which operated throughout 2023/24, before easing down in 2024. The Active School service continued to support the educational curriculum, utilising the sector leading pupil activity survey to provide a range of extra-curricular and community club programmes to keep children fit and active. More than 4,500 people took part in the Paisley 10k and 3k Fun Run, an increase of 1,000 on last year's numbers and a new record for the popular event organised by OneRen and Kilbarchan Amateur Athletics Club.

The organisation has continued to adapt and develop to achieve the priorities in the business strategy (2021-2026), as well as to address emerging issues and to reflect changes in customer expectations and usage patterns. OneRen takes its role as a corporate parent seriously and actively promotes the principles of Keeping the Promise. We have doubled the network of OneRen Promise Keepers to 13, with more colleagues and board members scheduled to become Promise Keepers in 2024/25.

OneRen's annual report is published separately on the website and provides an extensive report on our activities, services and achievements over the last twelve months.

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 2023/24 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	2022/23	2023/24
The attendance at swimming pools	355,222	442,557
The attendance at indoor sport and leisure facilities, excluding pools	668,571	681,013
The attendance at Outdoor sport and leisure facilities	161,744	359,768
Number of physical visits to libraries	216,801	339,751
Number of virtual visits to libraries	1,926,932	1,867,758
Total number of visits to libraries	2,143,733	2,207,509

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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 2024 on page 12 shows net income of £1,775,164 (2023: net expenditure of £2,867,129) 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 asset for future pensions, OneRen has general reserves of £414,182 and restricted reserves of £140,036.

The financial strategy for 2024/25 recognises the current challenging economic conditions in which the charity is operating in the post pandemic period, due to the energy crisis, supply chain issues, the cost-of-living crisis and exceptional inflationary cost pressures. Financial modelling indicated a gap for 2024/25 in the region of £0.7 million. The pension fund has performed well in recent years which has resulted in a temporary reduction in employer pension fund rates in 2024/25 that will cover this gap and allow OneRen to increase financial reserves in line with audit recommendations.

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. 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.

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.

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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, 79 Renfrew Road, Paisley, PA3 4DA

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

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

CHIEF EXECUTIVE/
 MANAGEMENT OFFICIAL: Victoria Hollows

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

Renfrew Leisure Limited 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.

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Appointment of directors

The charity currently has 11 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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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



Councillor Lisa Marie Hughes
Chair of the Board



Anne McMillan
Director

The Lagoon Leisure Centre
Christie Street
PAISLEY
PA1 1NB

5 December 2024

RENFREWSHIRE LEISURE LIMITED
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CHAIR'S STATEMENT

31 MARCH 2024

I am pleased to present OneRen's financial statements for 2023/24. It has been a busy and exciting year for the charity, with the successful launch of Paisley Town Hall, a premier entertainment and civic venue which has already hosted the Royal National Mòd and attracted internationally renowned artists and performers such as Paolo Nutini, John Bishop and Frankie Boyle. This was followed by the eagerly awaited opening of the new Paisley learning and cultural hub, an iconic building with multiple floor levels and specially designed children's play area and digital learning space. The footfall in the first year of opening has exceeded expectations and reflects the programme and offer. The Paisley Arts Centre formally opened in July, before the launch of an exciting arts programme in the autumn. The venues will bring increased footfall to Paisley High Street and provide an exciting cultural offer in the town centre area.

The last few years have been challenging for everyone, and I am immensely proud of the services provided by our employees for the communities we serve. Our teams are working closely with schools, community partners and local people to encourage and inspire children and their families to be physically active and to participate in cultural, sport and leisure time activities which improve their physical and mental health and well-being. In 2024, we welcomed the investment in the three tennis courts at Robertson Park, Brodie Park and Johnstone which opened in July, further investment was made in our sports facilities to provide a top-level hockey pitch and athletics track at the On-X and works were completed to upgrade facilities at Ferguslie Community Sports Centre.

We continued to work with health partners to support the Mass Vaccination Centres and our Active Schools team worked collaboratively with partners to address multiple barriers many inactive young people face which prevents their participation in sport and activity. Additional funding allowed the team to provide a more effectively targeted approach to support those groups and provided more opportunities to demonstrate the services OneRen can offer to families that may need additional support to access library, cultural and sport activities.

The Paisley Book Festival continues to evolve and develop and is a widely anticipated fixture in the event calendar. The Paisley Book Festival (2024) was extra special, coming back to its home in OneRen cultural venues - Paisley Town Hall and Paisley Learning and Cultural Hub. The Pay What You Can tiered pricing model, introduced in 2023 to increase accessibility for communities to high quality arts and performance activity, continued to be applied to Paisley Book Festival events and OneRen's Winter Programme, to ensure events and activities are as accessible as possible.

Despite the many challenges we all continue to face, we will continue to progress the key priorities set out in our business strategy (2021-2026): to improve people's health and well-being, supported by creating the right kind of spaces and having staff who are located and able to act as community builders and enablers to support Renfrewshire's wider economic strategy.

We are proud to serve the local community and will work with our partners and the local community to deliver arts, cultural, learning and development and sports programmes which improve the lives of local people.



Councillor Lisa Marie Hughes
Chair of the Board

5 December 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE DIRECTORS OF
RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

Opinion

We have audited the financial statements of Renfrewshire Leisure Limited for the year ended 31 March 2024 on pages 12 to 28, 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 2024 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.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN****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
RENFREWSHIRE LEISURE LIMITED
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Responsibilities of trustees

As explained more fully in the Statement of Board Responsibilities set out on page 5, the Board is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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
RENFREWSHIRE LEISURE LIMITED
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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.

Azets Audit Services

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
Abercorn House,
79 Renfrew Road,
PAISLEY,
PA3 4DA

5 December 2024

RENFREWSHIRE LEISURE LIMITED
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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total funds 2024 £	Total Funds 2023 £
INCOME					
Operation of leisure and cultural activities					
Income from charitable activities	3	21,466,668	505,414	21,972,082	20,854,842
Commercial trading operations	5	365,822	-	365,822	251,624
		<u>21,832,490</u>	<u>505,414</u>	<u>22,337,904</u>	<u>21,106,466</u>
Other incoming resources	4	-	-	-	-
Total income		<u>21,832,490</u>	<u>505,414</u>	<u>22,337,904</u>	<u>21,106,466</u>
EXPENDITURE					
Expenditure on charitable Activities					
Commercial trading operations	5	384,411	-	384,411	290,913
		<u>19,812,951</u>	<u>365,378</u>	<u>20,178,329</u>	<u>23,682,683</u>
Total expenditure		<u>20,197,362</u>	<u>365,378</u>	<u>20,562,740</u>	<u>23,973,595</u>
Net income/(expenditure) before other recognised gains and losses	10	<u>1,635,128</u>	<u>140,036</u>	<u>1,775,164</u>	<u>(2,867,129)</u>
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	11	2,602,000	-	2,602,000	32,972,000
Net movement in funds		<u>4,237,128</u>	<u>140,036</u>	<u>4,377,164</u>	<u>30,104,871</u>
Total funds brought forward		27,965,055	-	27,965,055	(2,139,816)
Total funds carried forward		<u>32,202,182</u>	<u>140,036</u>	<u>32,342,218</u>	<u>27,965,055</u>

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

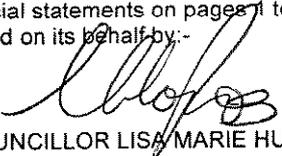
All incoming resources and resources expended derive from continuing activities.

The notes on pages 15 to 27 form part of these financial statements.

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN
CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 MARCH 2024

	Notes	Group 31 March 2024 £	Charity 31 March 2024 £	Group 31 March 2023 £	Charity 31 March 2023 £
FIXED ASSETS					
Tangible assets	12	253,768	253,768	340,168	340,168
Investments	5	-	1	-	1
		<u>253,768</u>	<u>253,769</u>	<u>340,168</u>	<u>340,169</u>
CURRENT ASSETS					
Stocks	13	64,882	64,836	68,924	68,838
Debtors	14	5,734,153	5,670,166	5,821,962	5,821,623
Cash at bank and in hand		509,837	509,557	735,505	735,215
		<u>6,308,871</u>	<u>6,244,560</u>	<u>6,626,391</u>	<u>6,625,676</u>
CREDITORS: Amounts falling due within one year	15	6,008,422	5,855,939	6,586,505	6,516,208
NET CURRENT ASSETS		<u>300,499</u>	<u>388,621</u>	<u>39,886</u>	<u>109,469</u>
NET ASSETS EXCLUDING PENSION ASSET					
		554,218	642,389	380,055	449,628
DEFINED BENEFIT PENSION SCHEME ASSET	16	31,788,000	31,788,000	27,585,000	27,585,000
NET ASSETS INCLUDING PENSION ASSET		<u>32,342,218</u>	<u>32,430,389</u>	<u>27,965,055</u>	<u>28,034,638</u>
FUNDS:					
Unrestricted income funds		414,182	502,353	380,055	449,638
Restricted income funds		140,036	140,036	-	-
Pension reserve	22	31,788,000	31,788,000	27,585,000	27,585,000
TOTAL FUNDS INCLUDING PENSION ASSET	17	<u>32,342,218</u>	<u>32,430,389</u>	<u>27,965,055</u>	<u>28,034,638</u>

The financial statements on pages 1 to 27 were approved by the Board 5 December 2024
and signed on its behalf by:-


COUNCILLOR LISA MARIE HUGHES
Chair of the Board


ANNE MCMILLAN
Director

The notes on pages 15 to 27 form part of these financial statements.

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Net cash (outflow)/inflow from operating activities	19		(225,668)		389,236
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	19		<u>(225,668)</u> =====		<u>389,236</u> =====

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2024

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 2024 the charity had net assets of £32,342,218 compared to net liabilities of £27,965,055 at 31 March 2023 but this includes the pension asset of £31,788,000 (2023: pension asset of £27,585,000). This asset depends on a number of factors outwith the control of the charity and can significantly affect the balance sheet. The actuaries have recommended reduced contribution rates for future accounting periods and the charity has ensured that based on current projections it can finance these contributions within its projected funding.

As such, the directors regard the charity as a going concern.

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 22).

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2024

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 2024

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 2024

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 2024

3. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Admission fees and instructors	8,168,143	7,651,326
Public authority service agreement for operating of leisure facilities	13,125,600	12,608,000
Grant income	678,339	595,516
	<u>21,972,082</u>	<u>20,854,842</u>
	=====	=====

4. OTHER INCOMING RESOURCES

	2024 £	2023 £
Other finance income/(charge)	1,320,000	(107,000)
	=====	=====
Other finance income represents:		
Expected return on pension scheme assets	3,873,000	2,229,000
Interest on pension scheme liabilities	(2,553,000)	(2,336,000)
	<u>1,320,000</u>	<u>(107,000)</u>
	=====	=====

The net return of £1,320,000 (2023: net charge of £107,000) in the current year has been included in pension costs as shown in Note 10.

5. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARY

The wholly owned trading subsidiary, Renfrewshire Leisure Trading Limited, which is incorporated in Scotland pays all its profits to the charity by 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:-

	2024 £	2023 £
Turnover	365,822	251,624
Cost of sales and administrative expenses	(384,411)	(290,913)
	<u>(18,589)</u>	<u>(39,289)</u>
	-----	-----
Net loss	-	-
	-----	-----
Amount gifted to the charity	-	-
	=====	=====
	2024 £	2023 £
The assets and liabilities of the subsidiary were:-		
Current assets	460,456	392,002
Creditors: amounts falling due within one year	(548,627)	(461,584)
	<u>(88,171)</u>	<u>(69,582)</u>
	=====	=====
Total net assets	(88,171)	(69,582)
	=====	=====
Aggregate share capital and reserves	(88,171)	(69,582)
	=====	=====

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2024

6. CHARITABLE ACTIVITIES

	Basis of Allocation	Activities undertaken directly 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Payroll and pension costs	Headcount	7,320,790	2,440,263	9,761,053	12,842,461
Travel and subsistence	Headcount	-	-	-	-
Property costs	Floor area	2,335,141	778,380	3,113,522	2,439,311
Supplies and services	Direct	1,194,477	398,159	1,592,636	1,839,926
Transport costs	Direct	62,945	20,982	83,927	77,176
Administration costs	Headcount	751,312	250,437	1,001,750	1,042,413
Support costs (Note 7)		3,469,081	1,156,360	4,625,442	5,441,395
		<u>15,133,747</u>	<u>5,044,582</u>	<u>20,178,329</u>	<u>23,682,683</u>
		=====	=====	=====	=====

7. ANALYSIS OF SUPPORT COSTS

	Basis of Allocation	Activities undertaken directly 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
General support	Headcount	3,454,325	1,151,442	4,605,767	5,420,690
Legal and accountancy	Headcount	14,756	4,919	19,675	20,705
		<u>3,469,081</u>	<u>1,156,360</u>	<u>4,625,442</u>	<u>5,441,395</u>
		=====	=====	=====	=====

8. STAFF COSTS

	2024 £	2023 £
Wages and salaries	11,485,648	11,175,524
Social security costs	1,035,772	1,024,536
Pension costs - current service costs	493,318	4,923,221
	<u>13,014,738</u>	<u>17,123,281</u>
	=====	=====

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

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023: Nil).

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2024

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:-	2024	2023
	Number	Number
Business Development	27	21
Chief Executive's Office	16	12
Finance, Governance and Business Improvement	17	17
Operations and Estates	621	723
Strategic Partnerships and Programme Development	35	40
	<u>716</u>	<u>813</u>
	=====	=====

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

£60,001 - £ 70,000	6	5
£70,001 - £ 80,000	1	-
£80,001 - £ 90,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	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 £437,936 (2023: £405,282).

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

9. TAXATION

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

10. NET INCOMING RESOURCES FOR THE YEAR

	2024	2023
	£	£
This is stated after charging:		
Operating leases - equipment	202,729	235,031
Depreciation	86,399	172,631
Auditors remuneration - external audit	19,675	20,705
Pension costs	545,000	4,941,000
	=====	=====
Pension costs represent:		
Current service costs	1,865,000	4,834,000
Return on pension assets (Note 4)	(1,320,000)	107,000
	<u>545,000</u>	<u>4,941,000</u>
	=====	=====

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2024

11. ACTUARIAL GAIN ON DEFINED BENEFIT PENSION SCHEMES

	2024 £	2023 £
Actual return less expected return on pension scheme assets	4,160,000	(3,503,000)
Experience gains and losses arising on the scheme liabilities	(7,053,000)	(4,141,000)
Changes in financial assumptions underlying the present value of the scheme liabilities	4,073,000	40,034,000
Changes in demographic assumptions	1,422,000	582,000
Actuarial gains in pension plan	<u>2,602,000</u> =====	<u>39,972,000</u> =====

12. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Leasehold improvements £	Computer equipment £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2023	3,033,496	73,250	679,683	183,396	3,969,825
Additions	-	-	-	-	-
At 31 March 2024	<u>3,033,496</u>	<u>73,250</u>	<u>679,683</u>	<u>183,396</u>	<u>3,969,825</u>
Depreciation					
At 1 April 2023	2,700,782	73,250	672,261	183,364	3,629,657
Charge for period	80,344	-	6,023	32	86,399
At 31 March 2024	<u>2,781,126</u>	<u>73,250</u>	<u>678,284</u>	<u>183,364</u>	<u>3,716,056</u>
Net book value					
At 31 March 2024	<u>252,370</u> =====	<u>-</u> =====	<u>1,399</u> =====	<u>-</u> =====	<u>253,768</u> =====
At 31 March 2023	<u>332,714</u> =====	<u>-</u> =====	<u>7,422</u> =====	<u>32</u> =====	<u>340,168</u> =====

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

13. STOCKS

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Goods for resale	16,637	16,637	13,833	13,833
Other stocks	48,245	48,199	55,091	55,055
	<u>64,882</u> =====	<u>64,836</u> =====	<u>68,924</u> =====	<u>68,838</u> =====

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2024

14. DEBTORS

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Amounts falling due within one year				
Trade debtors	478,380	414,393	503,896	503,557
Prepayments and accrued income	1,291,791	1,291,791	2,861,854	2,861,854
Amount due from Renfrewshire Council	3,963,982	3,963,982	2,456,212	2,456,212
	<u>5,734,153</u>	<u>5,670,166</u>	<u>5,821,962</u>	<u>5,821,623</u>
	=====	=====	=====	=====

15. CREDITORS

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Amounts falling due within one year				
Trade creditors	263,493	260,677	70,942	68,195
Accruals and deferred income	2,000,760	2,000,760	1,882,675	1,877,542
Value added tax	345,900	345,900	279,040	279,040
Amounts owed to Renfrewshire Council	3,398,268	2,852,457	4,353,848	3,900,132
Amounts owed to Renfrewshire Leisure Trading	-	396,144	-	391,299
	<u>6,008,422</u>	<u>5,855,939</u>	<u>6,586,505</u>	<u>6,516,208</u>
	=====	=====	=====	=====

16. PENSION RESERVE

	2024 £	2023 £
Deficit at 1 April 2023	27,585,000	(2,508,000)
Current service costs	(1,865,000)	(4,834,000)
Past Service costs	-	-
Employer contributions	2,118,000	2,037,000
Contributions in respect of unfunded benefits	28,000	25,000
Net loss on assets	1,320,000	(107,000)
Actuarial gains during year	2,602,000	32,972,000
	<u>31,788,000</u>	<u>27,585,000</u>
	=====	=====

**17. RECONCILIATION OF MOVEMENTS
IN TOTAL FUNDS/(DEFICIT)**

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Opening total funds/(deficit)	27,965,055	28,034,638	(2,139,816)	(2,109,522)
Net incoming resources for the financial period representing a net increase to total funds	<u>4,377,164</u>	<u>4,395,751</u>	<u>30,104,871</u>	<u>30,144,160</u>
	=====	=====	=====	=====
Closing total funds	32,342,218	32,430,389	27,965,055	28,034,638
	=====	=====	=====	=====

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2024

18. RESERVES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2023	27,965,055	-	27,965,055
Surplus for year	4,237,128	140,036	4,377,164
Balance at 31 March 2024	<u>32,202,182</u>	<u>140,036</u>	<u>32,342,218</u>
	=====	=====	=====

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

RESTRICTED FUNDS OF THE CHARITY

	At 01/4/23 £	Income £	Expenditure £	Transfers £	At 31/3/24 £
National Lottery – Cost of Living Support - Libraries	-	23,440	22,397	-	1,043
National Lottery – Cost of Living Support - Catering	-	20,080	-	-	20,080
School Library Improvement Fund – Library Young Team Project	-	13,814	7,955	-	5,859
Cycling Scotland - Bikeability	-	85,112	34,290	-	50,822
Sportscotland - Community Sport Hubs	-	5,116	5,000	-	116
NHSGGC - Community Rehab	-	5,360	5,360	-	-
NHSGGC - Walking Programme	-	40,000	6,786	-	33,214
Sportscotland - Cycling Scotland	-	18,248	6,330	-	11,918
Sportscotland - Programme for Government	-	120,552	111,755	-	8,797
Green Spaces Fund - Lochfield Bowling Club	-	55,000	54,348	-	652
NHSGGC - Live Active	-	84,000	84,000	-	-
NHSGGC - Vitality	-	15,920	15,920	-	-
Connecting Scotland – Device Lending Libraries	-	4,104	4,104	-	-
Other	-	14,669	7,134	-	7,535
	-----	-----	-----	-----	-----
	-	505,414	365,378	-	140,036

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS
31 MARCH 2024

19. **CASHFLOW STATEMENT**

	£		
(a) Reconciliation of changes in resources to net inflow from operating activities			
Net incoming resources	(1,775,164)		
Pension cost	968,781		
Depreciation	86,399		
Decrease in stocks	4,042		
Increase in debtors	(87,809)		
Increase in creditors	578,083		
	<hr/>		
Net cash outflow from operating activities	(225,668)		
	<hr style="border-top: 1px dashed black;"/>		
(b) Reconciliation of net cash flow to movement in net funds			
Net funds at 31 March 2023	735,505		
Decrease in cash in period	(225,668)		
	<hr/>		
Net funds at 31 March 2024	509,837		
	<hr style="border-top: 1px dashed black;"/>		
(c) Analysis of net funds			
	Cash flow	At	At
	£	31 March	31 March
		2024	2023
	£	£	£
Cash at bank and in hand	(225,668)	509,837	735,505
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>

20. **OPERATING LEASE COMMITMENTS**

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

	At	At
	31 March	31 March
	2024	2023
	£	£
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	-	36,701
Later than five years	-	-
	<hr/>	<hr/>
	-	36,701
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RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN

NOTES ON FINANCIAL STATEMENTS

31 MARCH 2024

21. RELATED PARTIES

The charity has a close relationship with Renfrewshire Council which provides a service payment to enable the charity to carry out its charitable objectives. During the year ended 31 March 2024, it received a service payment totalling £13,125,600 (2023: £12,608,000). 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 2024, Renfrewshire Council owed the charity £3,963,982 (2023: £2,456,212) as disclosed in note 14 to the accounts and was owed £3,398,268 (2023: £4,353,848) by the charity as disclosed in note 15 to the accounts.

22. PENSION COSTS

The charity operates a defined benefit pension scheme.

The amounts in the financial statements for the year ended 31 March 2024, relating to pensions, are based on a full actuarial valuation dated 31 March 2024. Pension costs are summarised in note 10 to the accounts.

The agreed contribution rate for future years is 6.5% in 2024/25 and 2025/26 and 17.5% in 2026/27.

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

	2024	2023
Rate of increase for pensions	2.75%	2.95%
Rate of increase in salaries	3.45%	3.65%
Discount rate for liabilities	4.85%	4.75%

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

	Assets at 31 March 2024	Assets at 31 March 2024 £'000	Assets at 31 March 2023	Assets at 31 March 2023 £'000
Equities	58%	52,079	60%	48,415
Bonds	27%	24,244	28%	22,594
Properties	10%	8,979	10%	8,069
Cash	5%	4,489	2%	1,613
Total		<u>89,791</u>		<u>80,691</u>
Total market value of assets		<u>89,791</u>		<u>80,691</u>
Present value of funded liabilities				
Present value of unfunded liabilities		<u>57,502</u> <u>501</u>		<u>52,601</u> <u>505</u>
Total value of liabilities		<u>58,003</u>		<u>53,106</u>
Net pension asset		<u>31,788</u> =====		<u>27,585</u> =====

RENFREWSHIRE LEISURE LIMITED
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NOTES ON FINANCIAL STATEMENTS

31 MARCH 2024

22. PENSION COSTS (CONTINUED)

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

	Year to 31 March 2024 £'000	Year to 31 March 2023 £'000
Difference between the expected and actual return on assets	4,160	(3,503)
Value of assets	89,791	80,691
Percentage of assets	4.63%	(4.34%)
Experience gains on liabilities	7,053	4,141
Total present value of liabilities	58,003	53,106
Percentage of the total present value of liabilities	12.16%	7.80%
Actuarial gains recognised in SOFA	2,602	32,972
Total present value of liabilities	58,003	53,106
Percentage of the total present value of liabilities	4.49%	62.09%

23. CAPITAL COMMITMENTS

At 31 March 2024 the company had authorised and contracted capital commitments amounting to £nil (2023 - £nil).

RENFREWSHIRE LEISURE LIMITED
Trading as ONEREN
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024

TURNOVER	2024			2023		
	£			£		
Admissions and service income			21,293,743			20,259,326
OTHER OPERATING INCOME						
Loss from commercial trading operations			(18,589)			(39,289)
Grant income			678,339			595,516
			<u>21,953,493</u>			<u>20,815,553</u>
LESS OVERHEADS						
	Support costs £	Charitable costs £	Total £	Support costs £	Charitable costs £	Total £
PAYROLL COSTS						
Wages and national insurance	3,130,355	9,391,065	12,521,420	3,050,015	9,150,045	12,200,060
Pension costs	123,329	369,988	493,318	1,230,805	3,692,416	4,923,221
Travel and subsistence	-	-	-	-	-	-
	<u>3,253,684</u>	<u>9,761,053</u>	<u>13,014,737</u>	<u>4,280,820</u>	<u>12,842,461</u>	<u>17,123,281</u>
PROPERTY COSTS						
Water charges	115,359	346,078	461,437	51,404	154,213	205,617
Heat and light	668,535	2,005,604	2,674,139	512,748	1,538,243	2,050,990
Cleaning costs	46,251	138,752	185,003	34,344	103,031	137,375
Repairs and maintenance	102,444	307,333	409,777	138,763	416,288	555,051
Other costs	105,252	315,755	421,006	75,846	227,537	303,382
	<u>1,037,841</u>	<u>3,113,522</u>	<u>4,151,362</u>	<u>813,104</u>	<u>2,439,311</u>	<u>3,252,415</u>
SUPPLIES AND SERVICES						
Instructors fees	-	502,178	502,178	-	526,908	526,908
Rental equipment	-	202,729	202,729	-	235,031	235,031
Goods for resale	-	-	-	-	-	-
Computer supplies	-	239,886	239,886	-	318,528	318,528
Books and educational resources	-	242,450	242,450	-	192,291	192,291
Other costs	-	405,393	405,393	-	567,168	567,168
	<u>-</u>	<u>1,592,636</u>	<u>1,592,636</u>	<u>-</u>	<u>1,839,926</u>	<u>1,839,926</u>
TRANSPORT COSTS						
	<u>-</u>	<u>83,927</u>	<u>83,927</u>	<u>-</u>	<u>77,176</u>	<u>77,176</u>
GAIN ON SALE OF ASSETS						
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ADMINISTRATION COSTS						
Printing, postages and stationery	32,852	98,556	131,408	29,175	87,524	116,699
Advertising and promotion	17,080	51,241	68,321	21,423	63,728	84,971
Insurance	100,591	301,772	402,363	72,720	218,159	290,878
Training costs	5,835	17,505	23,340	3,488	10,465	13,953
Bank charges	14,521	43,564	58,086	12,907	38,721	51,628
Other costs	24,447	73,341	97,788	65,134	195,402	260,536
Unreclaimable VAT	47,923	143,769	191,692	44,706	134,119	178,825
Payments to other bodies	90,667	272,002	362,670	98,098	294,295	392,393
	<u>333,917</u>	<u>1,001,750</u>	<u>1,335,667</u>	<u>347,471</u>	<u>1,042,413</u>	<u>1,389,884</u>
SURPLUS/(DEFICIT) FOR THE YEAR			<u>1,775,164</u>			<u>(2,867,129)</u>
			=====			=====

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