

4. Liberty Leisure Business Plan Performance Report Q4 25/26 (Pages 5 - 14)

For the Advisory Shareholder Sub Committee to note the Liberty Leisure Limited Business Plan Progress Report for Quarter 4 (Q4) 2025/26.

5. Liberty Leisure End of Year Accounts 2025/26 (Pages 15 - 36)

To update the Advisory Shareholder Sub Committee of the end of year performance of Liberty Leisure.

6. Liberty Leisure Q4 Performance Report (Pages 37 - 44)

To update the Advisory Shareholder Sub Committee of the performance of Liberty Leisure Limited in Quarter 4 (Q4) 2025/26.

7. Work Programme (Pages 45 - 46)

The Advisory Shareholder Sub-Committee is asked to approve its Work Programme and to consider items for consideration at future meetings.

ADVISORY SHAREHOLDER SUB COMMITTEE

MONDAY, 16 MARCH 2026

Present: Councillor S Paterson,
Councillors: M Brown
B Bullock (substitute)
W Mee
S Webb

Apologies for absence were received from Councillors S P Jeremiah and B C Carr.

18 DECLARATIONS OF INTEREST

There were no declarations of interest.

19 MINUTES

The minutes of the meeting held on 26 January 2026 were confirmed and signed as a correct record.

20 LIBERTY LEISURE Q3 PERFORMANCE REPORT

The Advisory Shareholder Sub Committee noted the performance of Liberty Leisure Limited in Quarter 3 (Q3) 2025/26.

The budget position after Q3 shows an improvement of around £39,000 on the original budget for 2025/26 with the forecast outturn revised to an overall deficit of around £16,500.

21 LIBERTY LEISURE BUSINESS PLAN PERFORMANCE REPORT Q3 25/26

The Advisory Shareholder Sub Committee noted the Liberty Leisure Limited Business Plan Progress Report for Quarter 3 (Q3) 2025/26.

The Liberty Leisure Limited Business Plan links to the Council's corporate priority of Health that was approved by Council on 5 March 2025. The Council's priority for Health is to 'Healthy and supported Communities'. Its objectives are to:

- Promote active and healthy lifestyles in every area of Broxtowe (He1).
- Develop plans to renew our leisure facilities in Broxtowe (He2).
- Support people to live well with dementia and support those who are lonely or have mental health issues Broxtowe (He3).

22 LIBERTY LEISURE BUSINESS PLAN 26-29

The Advisory Shareholder Sub-Committee with Liberty Leisure Limited's Business Plan for 2026-2029.

Broxtowe Borough Council pays Liberty Leisure Limited an annual Management Fee to deliver leisure services for the Council. It is detailed in the management agreement with the Council that the Company will submit an annual Business Plan to the Council at the start of each year.

23 WORK PROGRAMME

The Sub Committee noted the Work Programme.

RESOLVED that the Work Programme be approved.

Report of the Liberty Leisure Business Director

Liberty Leisure Business Plan Progress Report Quarter 4 2025/26

1. Purpose of Report

For the Advisory Shareholder Sub Committee to note the Liberty Leisure Limited Business Plan Progress Report for Quarter 4 (Q4) 2025/26.

2. Recommendation

The Advisory Shareholder Sub Committee is asked to NOTE the latest Business Plan Progress Report.

3. Detail

The Liberty Leisure Limited (LLL) annual Business Plan, which is agreed with the Board of Directors and then ratified by Broxtowe Borough Council, details the performance indicators and business actions for the company. The Business Plan is used to monitor the company's progress using the Council's performance management system, Pentana Risk.

The Business Plan Progress Report is detailed in the **Appendix** of this report.

4. Financial Implications

The comments from the Interim Deputy Chief Executive and Section 151 Officer were as follows:

The performance of Liberty Leisure Limited and the achievement of its Business Plan actions will have a direct impact on the company's financial position. Further details are included in the report.

5. Legal Implications

The comments from the Monitoring Officer / Head of Legal Services were as follows:

There are no direct legal implications arising from this report.

6. Human Resources Implications

The comments from the Human Resources Manager were as follows:

There are no direct Human Resources implications arising from this report.

7. Union Comments

Not applicable.

8. Climate Change Implications

Not applicable.

9. Data Protection Compliance Implications

This report does not contain any OFFICIAL(SENSITIVE) information and there are no Data Protection issues in relation to this report.

10. Equality Impact Assessment

Not applicable.

11. Background Papers

Nil.

Performance Management – Liberty Leisure Limited

1. Background - Corporate Plan

The Broxtowe Borough Council Corporate Plan was approved by Council on 10 July 2024. It has been developed setting out the Council's priorities to achieve its vision to make "A greener, safer, healthier Broxtowe where everyone prospers." Over the next few years, the Council will focus on the priorities of Housing, Business Growth, Community Safety, Health, and Environment.

The Council's Local Authority Trading Company, Liberty Leisure Limited, is guided by the Service Agreement and its company strategies. These documents align the work of Liberty Leisure Limited with other local, regional, and national plans to ensure the company's work contributes to wider objectives. These include the Council's Corporate Plan that prioritises local community needs and resources are directed toward the things they think are most important. These needs are aligned to ensure the ambitions set out in the Council's Corporate Plan are realistic and achievable.

2. Business Plans

The Liberty Leisure Limited Business Plan is reviewed annually. The Business Plan 2024/27 was approved by the Liberty Leisure Limited Board in January 2025. The Liberty Leisure Limited Business Plan 2025/28 was noted at Full Council on 5 March 2025.

The Liberty Leisure Limited Business Plan links to the Council's corporate priority of Health that was approved by Council on 5 March 2025. The Council's priority for Health is to 'Healthy and supported Communities'. Its objectives are to:

- Promote active and healthy lifestyles in every area of Broxtowe (He1)
- Develop plans to renew our leisure facilities in Broxtowe (He2)
- Support people to live well with dementia and support those who are lonely or have mental health issues Broxtowe (He3)

The Liberty Leisure Limited Business Plan details the projects and activities undertaken in support of the Corporate Plan 2024-2028 for each the Council's Health priority areas.






3. Performance Management

This report provides a summary of the progress made to date on key tasks and priorities for improvement in 2025/26 (as extracted from the performance management system). It also provides the latest data relating to Key Performance Indicators (KPIs).






The Council and Liberty Leisure Limited monitor performance using the performance management system. Members have been provided with access to the system via a generic user name and password, enabling them to interrogate the system on a 'view only' basis. Members will be aware of the red, amber, and green traffic light symbols that are used to provide an indication of performance at a particular point in time.

The key to the symbols used in the performance reports is as follows:

Action Status Key







Icon	Status	Description
	Completed	Action/task has been completed
	In Progress	Action/task is in progress and is currently expected to meet the due date
	Warning	Action/task is approaching its due date (and/or one or more milestones is approaching or has passed its due date)
	Overdue	Action/task has passed its due date
	Cancelled	Action/task has been cancelled or postponed




Performance Indicator Key

Icon	Performance Indicator Status
	Alert
	Warning
	Satisfactory
	Unknown
	Data Only





The Performance Indicator Status in the tables shows the position related to the frequency of reporting as described in the column titled "Frequency". Where the frequency is annually this will be for the previous year 2024/25.




Liberty Leisure Limited- Performance Indicators 2025/26



Status	Code / Indicator	Frequency	2023/24 Achieved	2024/25 Achieved	2025/26 Achieved	2025/26 Target	Notes
Data Only 	LLData_G05 Management Fee from the Council to Liberty Leisure Limited	Annually	£519k	£271k	£135k	£269k	The company manages its finances through a monthly cash flow review. Target revised at Business Planning 2026/29.
Green 	LLLocal_G02 Total Attendance - Liberty Leisure Limited (All)	Monthly	927,716 (incl. KLC)	800,736	817,572 202,469 Q1 200,201 Q2 204,977 Q3 209,926 Q4	777,500	Achieved target for attendance across Swim, fitness, and exercise referral. Estimated Greasley Sports and Community Centre and Bramcote Leisure Centre swim school figures due to timing delay.
Green 	LLLocal_G04 Operating Expenditure - Liberty Leisure Limited (Including central charges)	Monthly	-£3,907k	-£2,753k	-£2,923k -£645k Q1 -£595k Q2 -£631k Q3 -£1,055 Q4	-£3,078k	Reduction in staffing through rota efficiencies. Reduction in gas charges but costs accrued due to expected future bills. Increase in water and electricity charges. Target revised at Business Planning 2026/29.
Green 	LLLocal_G05 Total Income (excluding Management Fee) - Liberty Leisure Limited	Monthly	£3,356k	£2,582k	£2,810k £687k Q1 £642k Q2 £719k Q3 £761k Q4	£2,752k	Gym memberships are on track with the addition of Stapleford Pavilion. Swim memberships are currently below financial budget but increasing. Swim public is forecasting ahead of budget. Target revised at Business Planning 2026/29.
Red 	LLLocal_G06 DD Total Number of Annual Direct Debits collected	Annually	83,767	62,234	61,866	65,950	
Green 	LLLocal_G07 Subsidy pre visit all service areas	Annually	£0.56	£0.31	£0.17	£0.35	





Status	Code / Indicator	Frequency	2023/24 Achieved	2024/25 Achieved	2025/26 Achieved	2025/26 Target	Notes
Amber 	LLLocal_G12 Total number of members (Fitness and Swim School)	Monthly	6,166	5,513	5,615	5,778	Figures are the combined totals for Fitness and Swim School Memberships and include Direct Debit and annual payers. Memberships were 163 down from end of year target.
Green 	LLLocal_G13 Percentage of Debits collected	Annual	96.42%	98.00%	98.1%	98.4%	
Green 	LLLocal_G15 Liberty Leisure Limited – Reserve Balance	Annually	£442k	£412K	£443k	£423k	*2025/26 figure to be confirmed after end of year accounts completed.

Liberty Leisure Limited – Actions 2025/26

Status	Code and Action	Action Description	Progress	Due Date	Comments
In Progress 	LL2427_G02 Investigate the possibility of adopting the 'Agency Agreement' model for the operating leisure services	Review the possibility of minimising the operators VAT liability	0%	Mar-2027	This will be reviewed in the 2026/27 financial year. Due date extended in line with revised review date.
In Progress 	LL2427_G03 Review the support services and charges provided by Broxtowe Borough Council	Rationalise the support services provided to the company by BBC so that there are improved financial and operational efficiencies	71%	Mar-2027	Ongoing reviews with Heads of Service to review charges for 2026/27 and to review process moving forwards.
Complete 	LL2427_G04 Alternative leisure provision in the north of the Borough	Continuation of Exercise Referral in the north of the Borough at Greasley Sports and Community Centre	100%	Mar-2027	Complete. Partnership with Greasley Sports and Community Centre is progressing well.
Complete 	LL2427_G05 Planning, opening and operation of the new Stapleford Community Pavilion	Liberty Leisure Ltd to operate a financially sustainable facility at Hickings Lane from 2025/26	100%	Oct-2025	Official facility opening took place on 28 October 2025 with all facilities available. Usage increasing as months go by with improvements in weather improving padel utilisation.

Status	Code and Action	Action Description	Progress	Due Date	Comments
In Progress 	LL2427_G05a Operation and development of the new Stapleford Community Pavilion	Liberty Leisure Limited (LLL) to operate a financially sustainable facility at Stapleford Community Pavilion from 2025/26	10%	Mar-2028	LLL are continuing to develop usage of the site and working with economic development to get lights and canopy operational on the padel courts. This action will be superseded by LL2629_02 Operation of the new Stapleford Community Pavilion.
In Progress 	LL2225_G01 Support Broxtowe Borough Council in the development of a new leisure facility at the Bramcote site	LLL provide operational expertise to the council to ensure that any new facilities have an achievable business plan, that design and layout will meet customer expectation and enable efficiencies to be achieved	50%	Summer 2027	The company has provided facility mix and financial related data to the Council's leisure consultant regarding a new build leisure centre at the Bramcote site. The new centre was granted planning permission on 14 January 2026.
In Progress 	LL2326_G01a Grow fitness memberships	To grow all areas of fitness income to support the objective of improving operational efficiencies. Specifically, at Bramcote Leisure Centre to ensure that the fitness membership at the site is sufficient to support the financial requirements of a potential future new facility and the potential opening of a gym facility at the Stapleford Community Pavilion	93%	Mar-2029	Gym membership on track to achieve end of year targets. Reviewed and improved the digital journey to increase the number of members accessing health improvement programmes as well as improving the take up for corporate health checks and workshops. Monitoring the fitness class programme across both sites to ensure high occupancy. New memberships at Stapleford Community Pavilion. Due date extended in line with Business Planning 2026/29.

Status	Code and Action	Action Description	Progress	Due Date	Comments
In Progress 	LL2427_G06 Expand Exercise Referral opportunities	Increase the number of people on the exercise referral programme. Specifically targeting young people to encourage exercise adoption from an earlier age	75%	Mar-2029	Exercise Referral memberships exceeding targets. Continuing to grow Exercise Referral through direct marketing being undertaken by General Practices and delivering exercise referral in the North of the Borough with Greasley Sports and Community Centre. Active Lifestyles Team created double sided business cards to market wise moves and exercise referral with QR codes for people to scan and be directed to the referral form. This means health professionals can give out the business cards as a form of targeted self-referral and reduce admin time. Started a Parkinson Stronger exercise group in January 2026. The Wise Move scheme is currently at 95% capacity. The process to resource a further employee is underway. Review of the Bursary Scheme- Botcha as numbers are lower than expected whereas the Nordic walking is popular. Due date extended in line with Business Planning 2026/29.
In Progress 	LL2528_G01 Grow Swimming Income	Increase the operational income from Liberty Leisure Ltd Swim School, NCC School Swimming and the public swimming programme at Bramcote Leisure Centre (BLC)	80%	Mar-2029	Monitoring the swim programme and public swim programme to increase occupancy and identify ways to improve retention and attendance. Continuing to recruit and support volunteers to enable them to become swim teachers to increase the number of available swim teachers to deliver the programme.

Status	Code and Action	Action Description	Progress	Due Date	Comments
Completed 	LL2427_G08 Implement price changes	Increase the overall operational income to mitigate against expenditure increases and a reduction in the management fee received from Broxtowe Borough Council	100%	Mar-2026	Completed.
Completed 	LL2427_G09 Implement updated digital sales and bookings processes	Improve the ease of bookings to support the increase sales and attendances at the Liberty Leisure operated sites	100%	Mar-2026	Continuing to improve the implemented Chat Bot (BOB AI) to encourage online joining and respond to queries, also reducing admin time. Introduced marketing automation, to allow direct marketing to customers via the LLL app and direct customers to certain products. Introduced Les Mills at Home for free to customers on a live fitness membership, to allow them to access workouts from home. Working on implementing access control Stapleford Pavilion to assist with member management.
Progress 	LL2427_G10a Implementation of new gym equipment at Stapleford Community Pavilion and across the estate	Capital investment to provide the gym at the Stapleford Community Pavilion (operating from 2025/26), and equipment for the new Bramcote Leisure Centre and Chilwell Olympia in 2026/27. Support the continued growth of the fitness membership to support the delivery of annual financial targets.	75%	Dec-2027	The equipment Stapleford Pavilion was procured and installed within Q3 2025/26. The equipment for Bramcote and Chilwell is included in the capital expenditure for 2026/27 The new Bramcote Leisure Centre has been pushed back slightly for a slight redesign. The gym equipment procurement for this and Chilwell Olympia will be delayed accordingly. Procurement to take place in 2026/27 and install in 2027/28. Pre-market engagement taking place in Q1 2026/27.
In Progress 	LL2326_G04 Manage the reduction in the allocated management fee being made to the company by Broxtowe Borough Council	Deliver a balanced financial budget for 2025/26	50%	Mar-2026	Budget forecasted to reduce which is allowed for by adding a new replacement Bramcote Leisure Centre and the Stapleford Community Pavilion, efficiencies and increasing income in other areas.

This page is intentionally left blank

Liberty Leisure End of Year Accounts 2025/26

1. Purpose of Report

To update the Advisory Shareholder Sub Committee of the end of year performance of Liberty Leisure.

2. Recommendation

The Advisory Shareholder Sub Committee is asked to NOTE the Liberty Leisure Limited accounts for financial year 2025/26.

3. Detail

The annual operating budget for Liberty Leisure Limited is derived from the company's annually updated Business Plan. Each year the Board of Directors and Broxtowe Borough Council are involved in the planning process through consultation opportunities to feed back on the business plan and the proposed revenue budget. The Business Plan and operating budget for 2025-26 was approved by the company's Board of Directors in January 2025.

With regard to the management of company finances, Broxtowe Borough Council oversees the day-to-day transactions and bookkeeping for Liberty Leisure Limited through the company's financial system. For independent advice and the preparation of final accounts Liberty Leisure Limited engage Haines Watts Accountants to be the company accountants.

Haines Watts produced the final accounts for the period April 2025 to the end of March 2026. The accounts have been sent to Directors as a separate document to this report and will be filed alongside this report.

The final accounts are legally obliged to show pension liabilities. Pension liabilities can change significantly each year with the company having no control over these changes. The pension liabilities do not affect the company's end of year cash balance and reserve.

4. Financial Implications

The comments from the Liberty Leisure Business Director and the Council's Head of Finance Services were as follows:

Management Fee

The management fee received from Broxtowe Borough Council was £135,000 + VAT. This is £111,000 less than 2024-25 and £134,000 less than was originally allocated for 2025-26 due to strong financial performance of the Company.

Operating Income (excludes management fee)

The operating income for 2025-26 is £2,813k, which is an increase of £197k (7.5%) compared to 2024-25, an increase was expected with the addition of Stapleford Community Pavilion. However, income was £61k (2.2%) above target.

Operating Expenditures

The operating expenditure for 2025-26 is £2,917k, which is an increase of £79.8k (2.81%) compared to 2024-25, an increase was expected with the addition of Stapleford Community Pavilion. However, expenditure was £161k (5.2%) below target.

Income has been very good this year with most areas achieving or exceeding their targets. There was a particularly high performance in gym memberships, pitch hire and sports hall use. There have been some significant savings on staff costs and VAT which, along with budget management, contributed to the reduced expenditure.

Corporation Tax

Because the company ended the financial year with a small surplus, this is offset against previous year losses and there is no corporation tax to pay.

2025-26 Out Turn

The company's annual accounts show an operating cash surplus for 2025-26 of £2,302.

Reserves

The company have an agreed reserve limit of no more than £500k. The reserve policy and limit are reviewed each year by the Board of Directors and Broxtowe Borough Council. The company reserves as of 31 March 2025 was £442,827. The surplus of £2,302 is added to the reserve leaving an updated reserve of **£445,129** as of 31 March 2026.

5. Legal Implications

The comments from the Monitoring Officer / Head of Legal Services were as follows:

There are no direct legal implications arising from this report

6. Human Resources Implications

Not applicable.

7. Union Comments

Not applicable.

8. Climate Change Implications

The climate change implications are contained within the report.

9. Data Protection Compliance Implications

This report does not contain any OFFICIAL(SENSITIVE) information and there are no Data Protection issues in relation to this report.

10. Equality Impact Assessment

Not applicable.

11. Background Papers

Nil.

This page is intentionally left blank

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31st March 2026
for
Liberty Leisure Limited

Liberty Leisure Limited

**Contents of the Financial Statements
for the Year Ended 31st March 2026**

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Statement of Changes in Equity	6
Notes to the Financial Statements	7
Accountants' Report	14
Detailed Income and Expenditure Account	15

Liberty Leisure Limited
Company Information
for the Year Ended 31st March 2026

DIRECTORS:

Ms S M Scott
Mr D Gammons
Mr S G Dannheimer
Mr C J Carr
Mr S P Jeremiah
Mr M E Paine

REGISTERED OFFICE:

C/O Broxtowe Borough Council
Foster Avenue
Beeston
Nottingham
Nottinghamshire
NG9 1AB

REGISTERED NUMBER:

10119472 (England and Wales)

ACCOUNTANTS:

TC Group
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Liberty Leisure Limited

Report of the Directors
for the Year Ended 31st March 2026

The directors present their report with the financial statements of the company for the year ended 31st March 2026.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a Teckal company providing leisure and cultural services within the borough of Broxtowe.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2025 to the date of this report.

Ms S M Scott
Mr D Gammons
Mr S G Dannheimer
Mr C J Carr

Other changes in directors holding office are as follows:

Mr R E Bofinger - resigned 7th October 2025
Mr S P Jeremiah - appointed 18th December 2025
Mr M E Paine - appointed 14th May 2025

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Mr D Gammons - Director

Date:

Liberty Leisure Limited

Income Statement
for the Year Ended 31st March 2026

		31.3.26		31.3.25	
	Notes	£	£	£	£
TURNOVER			2,926,128		2,852,068
Cost of sales			1,973,039		1,878,687
GROSS SURPLUS			953,089		973,381
Administrative expenses			410,537		1,233,026
			542,552		(259,645)
Other operating income			14,254		8,163
OPERATING SURPLUS/(DEFICIT)	4		556,806		(251,482)
Interest receivable and similar income		7,237		14,064	
Other finance income	11	7,000		6,000	
		14,237		20,064	
SURPLUS/(DEFICIT) BEFORE TAXATION			571,043		(231,418)
Tax on surplus/(deficit)	5		(259)		(2,212)
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR			571,302		(229,206)

The notes form part of these financial statements

Liberty Leisure Limited (Registered number: 10119472)

Balance Sheet
31st March 2026

	Notes	31.3.26 £	£	31.3.25 £	£
FIXED ASSETS					
Intangible assets	6		972		1,945
Tangible assets	7		17,681		19,041
			<u>18,653</u>		<u>20,986</u>
CURRENT ASSETS					
Stocks		11,338		9,042	
Debtors	8	26,289		18,712	
Cash at bank and in hand		647,166		562,691	
		<u>684,793</u>		<u>590,445</u>	
CREDITORS					
Amounts falling due within one year	9	254,958		164,986	
NET CURRENT ASSETS			<u>429,835</u>		<u>425,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			448,488		446,445
PROVISIONS FOR LIABILITIES			3,359		3,618
NET ASSETS			<u>445,129</u>		<u>442,827</u>
RESERVES					
Income and expenditure account	10		445,129		442,827
			<u>445,129</u>		<u>442,827</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2026.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2026 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Liberty Leisure Limited (Registered number: 10119472)

Balance Sheet - continued

31st March 2026

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

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

.....
Mr D Gammons - Director

Liberty Leisure Limited

Statement of Changes in Equity
for the Year Ended 31st March 2026

	Retained earnings £	Total equity £
Balance at 1st April 2024	442,033	442,033
Changes in equity		
Deficit for the year	(229,206)	(229,206)
Other comprehensive income	230,000	230,000
Total comprehensive income	794	794
Balance at 31st March 2025	442,827	442,827
Changes in equity		
Surplus for the year	571,302	571,302
Other comprehensive income	(569,000)	(569,000)
Total comprehensive income	2,302	2,302
Balance at 31st March 2026	445,129	445,129

The notes form part of these financial statements

Liberty Leisure Limited

Notes to the Financial Statements **for the Year Ended 31st March 2026**

1. **STATUTORY INFORMATION**

Liberty Leisure Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

From 1 October 2016, the company has taken over responsibility for the defined benefit pension scheme in respect of the employees transferred over from Broxtowe Borough Council. The Councils actuaries Barnett Waddingham have valued the pension scheme to be £NIL as at 31 March 2026.

Liberty Leisure Limited is owned by Broxtowe Borough Council who are committed to continuing to support the provision of leisure opportunities for the residents of the Borough.

The Directors of Liberty Leisure Limited have reviewed the current and future operations for the company and consider it to be a going concern.

Broxtowe Borough Council is fully committed to ensure the success of Liberty Leisure Limited. Broxtowe Borough Council have a strategic interest in the continued development of Liberty Leisure Limited and are prepared to provide the necessary support to facilitate operations.

We are confident in Liberty Leisure Limited ability to generate sufficient cash flow to meet its ongoing operational needs. However Broxtowe Borough Council are prepared to step in and provide assistance if unforeseen circumstances arise.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Stocks

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

Liberty Leisure Limited

Notes to the Financial Statements - continued for the Year Ended 31st March 2026

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

Retirement benefits to employees of the company are provided by the Local Government Pension Scheme ("LGPS") which is a defined benefit scheme.

The LGPS is a funded scheme and the assets are held separately from those of the company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to the Income Statement are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Income Statement and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the return on the scheme assets is recognised in the Income Statement. Actuarial gains and losses are recognised immediately in the Income Statement.

The actuary has produced the pension disclosures based upon IAS19. Where a pension scheme liability exists a separate Pension reserve is maintained in order ring fence the liability. Where a surplus exists the financial position is restricted to £NIL as the company does not have the right to a refund of surplus.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 41 (2025 - 37).

In addition to the above average number of employees, the company also engages instructors and relief staff as and when required. At 31 March 2026 there were 133.

4. **OPERATING SURPLUS/(DEFICIT)**

The operating surplus (2025 - operating deficit) is stated after charging:

	31.3.26	31.3.25
	£	£
Depreciation - owned assets	1,360	1,360
Computer software amortisation	973	972
	<u> </u>	<u> </u>

Liberty Leisure Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2026

5. **TAXATION**

Analysis of the tax credit

The tax credit on the surplus for the year was as follows:

	31.3.26	31.3.25
	£	£
Deferred tax	(259)	(2,212)
Tax on surplus/(deficit)	(259)	(2,212)

Tax effects relating to effects of other comprehensive income

	31.3.26		
	Gross	Tax	Net
	£	£	£
Other Comprehensive Income			
Asset Ceiling Impact	282,000	-	282,000
Changes in Financial Assumption	347,000	-	347,000
Changes in Demographic Assumption	(170,000)	-	(170,000)
Experience Loss in Defined Benefit Obl.	257,000	-	257,000
Other Actuarial gains/(losses) on assets	(1,285,000)	-	(1,285,000)
	(569,000)	-	(569,000)

	31.3.25		
	Gross	Tax	Net
	£	£	£
Other Comprehensive Income			
Asset Ceiling Impact	(1,717,000)	-	(1,717,000)
Changes in Financial Assumption	1,923,000	-	1,923,000
Changes in Demographic Assumption	17,000	-	17,000
Experience Loss in Defined Benefit Obl.	7,000	-	7,000
	230,000	-	230,000

6. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1st April 2025 and 31st March 2026	4,862
AMORTISATION	
At 1st April 2025	2,917
Charge for year	973
At 31st March 2026	3,890
NET BOOK VALUE	
At 31st March 2026	972
At 31st March 2025	1,945

Liberty Leisure Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2026

7. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1st April 2025
and 31st March 2026

126,156

DEPRECIATION

At 1st April 2025
Charge for year

107,115
1,360

At 31st March 2026

108,475

NET BOOK VALUE

At 31st March 2026

17,681

At 31st March 2025

19,041

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

**31.3.26
£**

**31.3.25
£**

Trade debtors
Prepayments

10,539
15,750

3,700
15,012

26,289

18,712

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

**31.3.26
£**

**31.3.25
£**

Trade creditors
VAT
Accruals and deferred income

(29,595)
19,246
265,307

19,181
23,299
122,506

254,958

164,986

10. RESERVES

**Income
and
expenditure
account
£**

At 1st April 2025
Surplus for the year
Other comprehensive income

442,827
571,302
(569,000)

At 31st March 2026

445,129

Liberty Leisure Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2026

11. EMPLOYEE BENEFIT OBLIGATIONS

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
	£	£
Present value of funded obligations	(6,278,000)	(6,346,000)
Fair value of plan assets	8,672,000	8,872,000
	<u>2,394,000</u>	<u>2,526,000</u>
Asset ceiling impact	(2,394,000)	(2,526,000)
Surplus/(Deficit)	<u>Nil</u>	<u>Nil</u>
Net asset/(liability)	<u><u>Nil</u></u>	<u><u>Nil</u></u>

The amounts recognised in surplus or deficit are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
	£	£
Current service cost	124,000	185,000
Net interest from net defined benefit asset/liability	(7,000)	(6,000)
Past service cost	-	-
Administration expenses	4,000	4,000
	<u>121,000</u>	<u>183,000</u>
Actual return on plan assets	<u><u>531,000</u></u>	<u><u>429,000</u></u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
	£	£
Opening defined benefit obligation	6,346,000	7,815,000
Current service costs	124,000	185,000
Contribution by scheme participants	76,000	72,000
Interest costs	374,000	385,000
Benefits paid	(208,000)	(164,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	170,000	(17,000)
Actuarial (gains)/losses from changes in financial assumptions	(347,000)	(1,923,000)
Oblig other remeasurement	(257,000)	(7,000)
	<u>6,278,000</u>	<u>6,346,000</u>

Liberty Leisure Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2026

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
	£	£
Opening fair value of scheme assets	8,872,000	8,586,000
Contributions by employer	250,000	237,000
Contribution by scheme participants	76,000	72,000
Expected return	531,000	429,000
Actuarial gains/(losses)	(1,285,000)	-
Benefits paid	(208,000)	(164,000)
Administration expenses	(4,000)	(4,000)
Return on plan assets (excluding interest income)	440,000	(284,000)
	8,672,000	8,872,000
	8,672,000	8,872,000

The amounts recognised in the other comprehensive income are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	(170,000)	17,000
Actuarial (gains)/losses from changes in financial assumptions	347,000	1,923,000
Oblig other remeasurement	257,000	7,000
Return on plan assets (excluding interest income)	440,000	(284,000)
Actuarial gains/(losses)	(1,285,000)	-
Asset ceiling impact	282,000	(1,717,000)
	(129,000)	(54,000)
	(129,000)	(54,000)

The major categories of the scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
	£	£
Equities - UK	16%	15%
Equities - Overseas	39%	40%
Fixed interest govt securities	8%	2%
Bonds - Uk	1%	3%
Bonds - Overseas	4%	5%
Credit	-	3%
Property	8%	10%
Private equity	3%	3%
Infrastructure	7%	8%
Inflation linked	7%	7%
Cash/temporary investments	6%	2%
	100%	100%
	100%	100%

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	31.3.26	31.3.25
	£	£
Discount rate	6.25%	5.95%
Future salary increases	3.90%	3.85%
Future pension increases	2.90%	2.85%

Liberty Leisure Limited

Notes to the Financial Statements - continued for the Year Ended 31st March 2026

Life expectancy from age 65 (years)		31.03.2026	31.03.2025
Retiring today	Males	21.2	20.4
	Females	24.2	23.3
Retiring in 20 years	Males	22.8	21.7
	Females	25.9	24.7

12. RELATED PARTY DISCLOSURES

Broxtowe Borough Council act as guarantors for Liberty Leisure Limited.

During the period Broxtowe Borough Council re-charged administration costs of £222,550 (2025 - £219,758) to Liberty Leisure Limited.

During the period Liberty Leisure Limited charged Broxtowe Borough Council £135,000 (2025 - £246,000) for management charges.

At 31 March 2026 Broxtowe Borough Council owed Liberty Leisure Limited £NIL (2025 - £NIL).

At 31 March 2026 Liberty Leisure Limited owed Broxtowe Borough Council £41,128 (2025 - £2,295) which is included in trade creditors, other creditors and accruals.

All transactions were completed on normal commercial terms, and all outstanding balances are repayable on demand.

On 1 October 2016, the company's employees were transferred over from Broxtowe Borough Council under TUPE. As part of that transfer, the company also took on responsibility for the defined benefit pension scheme, which at 1 October 2016 was valued by the actuaries at a deficit of £4,621,000.

The actuary has produced the pension disclosures based upon IAS19. The resulting pension scheme liability of £NIL at 31 March 2026 has been transferred to a separate Pension reserve in order ring fence the liability. As part of the transfer Broxtowe Borough Council have guaranteed that should the company cease to trade the pension scheme deficit would revert back to itself.

The company operates its trading activity from facilities owned by Broxtowe Borough Council. No charge for the use of these facilities has been made.

13. ULTIMATE CONTROLLING PARTY

Liberty Leisure Limited is a private company, limited by guarantee, and is ultimately controlled by Broxtowe Borough Council.

Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Liberty Leisure Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Liberty Leisure Limited for the year ended 31st March 2026 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Liberty Leisure Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Liberty Leisure Limited and state those matters that we have agreed to state to the Board of Directors of Liberty Leisure Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Liberty Leisure Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Liberty Leisure Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Liberty Leisure Limited. You consider that Liberty Leisure Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Liberty Leisure Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

TC Group
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Date:

Liberty Leisure Limited

Detailed Income and Expenditure Account
for the Year Ended 31st March 2026

	31.3.26		31.3.25	
	£	£	£	£
Turnover				
Sales	2,791,128		2,606,068	
Management charges	135,000		246,000	
		2,926,128		2,852,068
 Cost of sales				
Opening stock	9,042		11,584	
Purchases	36,444		44,891	
Irrecoverable VAT	109,743		162,929	
Wages	1,379,795		1,325,478	
National Insurance	121,986		77,926	
Pensions	249,559		236,228	
Other direct costs	47,559		4,957	
Advertising, promotion and event costs	30,249		23,736	
Closing stock	1,984,377		1,887,729	
	(11,338)		(9,042)	
		1,973,039		1,878,687
 GROSS SURPLUS		953,089		973,381
 Other income				
Sundry receipts	14,254		8,163	
Deposit Account Interest	7,236		14,059	
HMRC Interest Received	1		5	
		21,491		22,227
		974,580		995,608
 Expenditure				
Wages	-		52,134	
National Insurance	-		2,817	
Pensions	-		1,014	
Administration costs	222,550		219,758	
Rates and water	76,237		41,507	
Insurance	28,000		26,000	
Light and heat	290,935		326,457	
Apprenticeship Levy	6,961		6,702	
Telephone	1,527		2,036	
Postage and Stationery	1,541		1,955	
Travelling	471		1,150	
Repairs and renewals	177,204		150,554	
Cleaning and Laundry	17,361		21,009	
Protective Clothing	3,225		4,699	
Subscriptions, licences and memberships	94,266		84,565	
Computer costs	1,803		2,286	
Miscellaneous	1,064		313	
Training Costs	14,431		11,006	
Accountancy	6,615		7,060	
Defined benefit pension scheme deficit movement	(566,000)		232,000	
		974,580		995,608
Carried forward	378,191	974,580	1,195,022	995,608

This page does not form part of the statutory financial statements

Liberty Leisure Limited

Detailed Income and Expenditure Account
for the Year Ended 31st March 2026

	31.3.26		31.3.25	
	£	£	£	£
Brought forward	378,191	974,580	1,195,022	995,608
Legal, professional & consultancy fees	-		4,529	
Pension scheme admin costs	4,000		4,000	
	<u> </u>	382,191	<u> </u>	1,203,551
		592,389		(207,943)
Finance costs				
Bank charges		26,014		27,143
		<u> </u>		<u> </u>
		566,375		(235,086)
Other finance income/costs				
Interest income on pension scheme assets		7,000		6,000
		<u> </u>		<u> </u>
		573,375		(229,086)
Depreciation				
Computer software	972		972	
Improvements to property	1,360		1,360	
	<u> </u>	2,332	<u> </u>	2,332
NET SURPLUS/(DEFICIT)		<u> </u>		<u> </u>
		571,043		(231,418)
		<u> </u>		<u> </u>

This page does not form part of the statutory financial statements

Report of the Liberty Leisure Limited Business Director

Liberty Leisure Quarter 4 Performance Report

1. Purpose of Report

To update the Advisory Shareholder Sub Committee of the performance of Liberty Leisure Limited in Quarter 4 (Q4) 2025/26.

2. Recommendation

The Advisory Shareholder Sub-Committee is asked to NOTE the Liberty Leisure Q4 Performance Report.

3. Detail

Liberty Leisure Limited (LLL) produce quarterly performance reports that are submitted to the LLL Board as well as the Advisory Shareholder Sub-Committee to showcase how the business is performing against its objectives.

The 2025/26 year was a successful one for LLL, with income higher and expenditure lower than budget.

The performance report is detailed in the **Appendix** of this report.

4. Financial Implications

The comments from the Interim Deputy Chief Executive and Section 151 Officer were as follows:

The LLL budget position after Q4 shows an improvement of £91,691k on the original budget for 2025/26 with the forecast outturn revised to an overall surplus of £33,860. Further details on the financial implications for the company are included in the Appendix.

5. Legal Implications

The comments from the Monitoring Officer / Head of Legal Services were as follows:

There are no direct legal implications arising from this report.

6. Human Resources Implications

Not Applicable

7. Union Comments

Not Applicable

8. Climate Change Implications

The climate change implications are contained within the report.

9. Data Protection Compliance Implications

This report does not contain any OFFICIAL(SENSITIVE) information and there are no Data Protection issues in relation to this report.

10. Equality Impact Assessment

Not applicable

11. Background Papers

Nil

Liberty Leisure Limited Performance Report Quarter 4: 2025-26

LIBERTY LEISURE LTD UPATE QUARTER 4: 2025-26

SALES AND ATTENDANCES

1. FITNESS MEMBERSHIPS

Achieved 2024-25	Target 2025-26	End Q2 2025-26	Comments
3,320	3,488 GYM BLC = 2,628 CO = 370 Exercise Referral = 490	3,563 GYM BLC = 2,564 CO = 328 Exercise Referral = 559 Stapleford = 112	Fitness memberships on track for end of year target. Expected increase for Bramcote and Chilwell. Exceeded end of year target Bramcote and Chilwell slightly behind targets but growing

ACTIONS TO GROW MEMBERSHIPS

1. Continue with planned marketing activities to encourage new people to join at one of the leisure centre sites
2. Review and improve the digital journey to increase the number of members accessing health improvement programmes
3. Grow Exercise Referral through direct marketing being undertaken by General Practices
4. Continue to deliver exercise referral in the North of the Borough with Greasley Sports and Community Centre
5. Continue to grow the recently started corporate health checks to encourage more take up of corporate memberships
6. Continue to deliver member workshops to improve member retention by adding value to the membership
7. Monitor fitness class programme across both sites to ensure high occupancy

2. SWIM SCHOOL MEMBERSHIPS

Achieved 2024-25	Target 2025-26	End Q2 2025-26	Comments
2,193	2,290	2,113	Swim School memberships are down on target, however, we are still achieving very good numbers. This drop is being seen nationally. Liaising with marketing to increase awareness and fill swim school memberships. Some good levels of interest and joiners

ACTIONS TO GROW MEMBERSHIPS

1. Continue to recruit and support volunteers to enable them to become swim teacher to increase the number of available swim teachers to deliver the programme
2. Review the cancellation process of Swim School leavers
3. Review the swim programme to increase occupancy and identify ways to improve retention
4. Monitor public swimming programme to make use of the more popular sessions and improve attendances

3. MEMBERSHIP TOTALS

Achieved 2024-25	Target 2025-26	End Q2 2025-26	Comments
5,513	5,778	5,676	Figures are the combined totals for Fitness and Swim School Memberships and include Direct Debit and Annual payers.
	GYM BLC = 2,628 CO = 370 Exercise Referral = 490	GYM BLC = 2,564 CO = 328 Exercise Referral = 559	By end of Q4, 102 off end of year total but increase of 163 compared to this time last year
	SWIM SCHOOL BLC = 2,290	SWIM SCHOOL BLC = 2,113	

4. ATTENDANCES

Achieved 2024-25	Target 2025-26	End Q2 2025-26	Target Q2	Comments
800,736	777,500	817,573	777,500	Achieved target for attendance across Swim, fitness and exercise referral. Estimated GSCC and BLC swim school figures due to timing delay. Q1 Total: 202,469 Q2 Total: 200,201 Q3 Total: 204,977 Q4 Total: 209,926

5. FINANCE 2025-26

TOTALS SUMMARY	Actual Spend	Pro Rata Budget	Pro Rata Variance	Original Budget	Forecast Budget	Full Budget Variance	
Salaries	1,776,665	1,856,529	-79,864	1,856,529	1,776,665	-79,864	Efficiency with staff, not directly covering maternity leave.
Utilities	202,721	372,998	-170,277	372,998	312,621	-60,377	
Opps Expenditure	443,169	438,453	4,716	438,453	436,117	-2,336	Significant credit in gas at Bramcote, £80k provision included but needs confirming with accountants
Insurance	28,000	30,200	-2,200	30,200	28,000	-2,200	
VAT	56,056	157,884	0	157,884	135,105	-22,778	
Service Charges	185,458	222,500	0	222,500	222,500	0	Costs higher at Stapleford than expected
TOTAL EXPENDITURE	2,692,068	3,078,564	-247,626	3,078,564	2,911,008	-167,556	
Schools	-114,416	-118,905	4,489	-118,905	-120,272	-1,367	Gym memberships exceeded target
Gym Membership Income	-1,060,343	-1,045,069	-15,274	-1,045,069	-1,063,264	-18,195	Swim memberships missed target but still strong and reflects national picture
Swim Membership Income	-729,611	-762,352	32,741	-762,352	-733,206	29,146	
Opps Other Income	-891,644	-825,407	-66,237	-825,407	-893,126	-67,719	Swim public and main hall at Chilwell forecasting well ahead of budget
TOTAL INCOME	-2,796,013	-2,751,733	-44,280	-2,751,733	-2,809,868	-58,134	
Operating Balance	-103,946	326,831	-291,906	326,831	101,140	-225,691	Only requested 50% of management fee due BLC gas credits and operational performance
Management Fee	-135,000	-269,000	0	-269,000	-135,000	134,000	
Surplus / Deficit	-238,946	57,831	-291,906	57,831	-33,860	-91,691	Forecasting a £33.8k surplus and £91.7k improvement against budget.

SUMMARY OF THE FACTORS INFLUENCING INCOME AND EXPENDITURE FOR 2025/26

1. The Company completed a range of efficiencies including a staffing restructure in 2024/25, reviewed licenses, banking costs and introduced a pricing strategy. The purpose of the improving efficiencies was to mitigate continued rising costs and to try and reduce the costs to the Council.
2. Credits applied for gas at Bramcote. Concern that this may not remain, provisional £80k provision included but need to be confirmed with accountants.
3. Increased National Insurance charges for staffing.
4. Reduction in VAT payable due to less gas paid and less management fee to be received throughout the year.
5. The 2025-26 annual pay award was 3.2%, back paid in August.
6. Operating income is broadly derived from three areas. Gym and Swim School Direct Debits are the most significant of these, as well as general sports hire.
7. Significant reduction in cost of insurance for 2025/26.
8. The total allocated management fee for 2025-26 is £269k + VAT, 2024-25 was £369k + VAT. Of this, £123k + VAT was not invoiced for.

9. TRANSFER FROM BALANCES

No money was transferred from balances during 2024-25. Operating gain of £794 in 2024/25

10. RESERVES

Maximum reserve is set at £500,000 agreed with the council and the Board of Directors. The reserves at the start of 2024/25 were £442,033 and closed on £442,827.

Bank Balance:

End of Q1: £592,626

End of Q2: £622,357

End of Q3: £704,661

End of Q4: £643,658

11. SUMMARY OF ADDITIONAL WORK AND DEVELOPMENTS DURING Q4 2025-26

- a) The Company continues to operate Exercise Referral at Greasley Sport & Community Centre to allow for continuous service in the North of the Borough.
- b) The Company also continues to work with the Council and a range of partners to have the exciting new project, Stapleford Pavilion, open to the community on the 28th October 2025.
- c) Some aspects of the Pavilion have been slower to pick up such as padel and 3G pitch bookings, although this is complicated by the Football Foundation requirements for a Football Steering Group.
- d) The Company is contributing towards developing plans for a new leisure centre at the Bramcote Site.

This page is intentionally left blank

Report of the Interim Chief Executive

Work Programme

1. Purpose of Report

The Advisory Shareholder Sub-Committee is asked to approve its Work Programme and to consider items for consideration at future meetings.

2. Recommendation

The Advisory Shareholder Sub Committee is asked to CONSIDER the Work Programme and RESOLVE accordingly.

3. Detail

15 June 2026	<ul style="list-style-type: none">• End of Year accounts• Liberty Leisure Performance Update• Liberty Leisure Business Plan Progress
7 September 2026	<ul style="list-style-type: none">• Liberty Leisure Performance Update• Liberty Leisure Business Plan Progress

4. Legal Implications

The terms of reference are set out in the Council's Constitution. It is good practice to include a work programme to help the Council manage the portfolios.

5. Background Papers

Nil.

This page is intentionally left blank