



LIVE BORDERS LIMITED
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2024

REGISTERED COMPANY NUMBER SC243577 (Scotland)

REGISTERED CHARITY NUMBER SC034227



CONTENTS OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2024

	Page
Trustees Report	1 - 14
Independent Auditors report	15 – 19
Group Statement of Financial Activities	20
Charity Statement of Financial Activities	21
Group and Charity Statement of Financial Position	22
Group and Charity Cash Flow Statement	23
Notes to the Financial Statements	24 - 40

LIVE BORDERS LIMITED
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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

Vision Statement:

“Our vision is that everyone living in, working in and visiting the Borders be healthier, happier and stronger”

The objectives of the Company are to provide or assist primarily for the benefit of the community and visitors of all ages to the administrative area of the Scottish Borders and any surrounding areas each of the following:

- (a) the advancement of health through helping people to maintain or improve their health;
- (b) the advancement of the arts, heritage, culture and science;
- (c) the advancement of education through the wide variety of facilities, services, programmes, training courses and cultural, arts, heritage and science events, activities, collections and exhibitions which are provided by or organised through Live Borders;
- (d) the advancement of community development and rural regeneration; and
- (e) the provision of facilities and services areas for recreational, sporting or other leisure time occupation in the interests of social welfare, such facilities being provided to the public at large save that special facilities may be provided for persons who by reason of their youth, age, infirmity or disability, poverty or social or economic circumstances may have need of special facilities and services.

Live Borders deliver services on behalf of Scottish Borders Council. Arrangements are set out in a Service Provision Agreement and a management fee paid for services delivered. As a company Limited by Guarantee, Live Borders has 11 independent trustees (currently 4 in place, 7 positions vacant), 3 nominated by the Local Authority and 1 nominated by the NHS. Live Borders prepares their accounts in accordance with the Financial Reporting Standard (FRS 102). Scottish Borders Council reports Live Borders as a subsidiary in their accounts.

The strategic outcomes as set out in the Performance Management Framework with Scottish Borders Council, to which we positively contribute, form the basis of our performance management framework. These are:

LIVE BORDERS LIMITED
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Improved mental and physical health and wellbeing for people of all ages with a focus on inclusion	Enhanced learning opportunities, training and experiences with a particular focus on reducing inequalities	Increased economic benefits to the Scottish Borders through high quality sport and cultural services and events, and support to creative micro-businesses and organisations	Enhanced partnerships, pathways and access to a wide range of services and activities within facilities and communities (including structures for talent development)	Stronger communities through involvement in service planning, delivery and participation	Increasingly effective operations and creative approaches to income maximisation across the Trust whilst maintaining appropriate quality and standards
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In support of the management of these services and delivery against outcomes, the initial 2018-2023 Live Borders strategy was extended for a further year to include FY23/24 and sets six strategic goals of:

1. Expand levels of participation and access for all	4. Build on our reputation for great customer service
2. Grown our earned income	5. Create a sustainable charity
3. Develop plural funding streams	6. Nurture our people to be proud of what they do

As a Leisure Trust, one of our main responsibilities and commitments is to ensure wherever possible that all our facilities and services remain affordable and accessible to all individuals and groups across the Scottish Borders.

Strategic Report

The description under the headings ‘Achievements and Performance’, ‘Financial Review’, ‘Risk Management’ and ‘Principal Risks and Uncertainties’ meet the company law requirements for the trustees to present a strategic report.

ACHIEVEMENTS AND PERFORMANCE

During 2023/24 Live Borders invested £12.9M in delivering safe, fun, educational and accessible cultural, physical activity and sport facilities and services to the communities in the Scottish Borders. This was an increase of £0.4M over 2022/23.

Live Borders in line with many other similar charitable leisure and cultural trusts continued to face challenging trading conditions following the pandemic, significantly exacerbated by other external factors out with its direct control including significant increases in energy costs, general cost of living pressures and changes in customer behaviours. It is also dealing with the impacts of managing and maintaining an ageing property estate as required under the terms of its leases.

The company continued active monitoring of the outputs and outcomes arising from its diverse programmes and services against its established performance management framework set out in the SPA.

LIVE BORDERS LIMITED
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

A summary of the full year 2023/24 KSI performance and the performance trend is shown in the table below. Trend performance is more positive than RAG performance which indicates that performance is improving but not at the targeted rate of change for every measure.

KSI	2023/24						Performance Trend 22/23-23/24
	2023/24 Actual	2023/24 Target	Q1 RAG	Q2 RAG	Q3 RAG	Q4 RAG	
KSI 1A: Sports Participation	1,131,303	1,112,401					↑
KSI 1B: Cultural Participation	405,407	424,723					↔
KSI 2: Sports Membership	2,113	2,577					↓
KSI 3: Learn2 Membership	2,506	3,005					↑
KSI 4: Other Membership (Sport)	379	378					↔
KSI 5: Library Membership	11,963	13,000					↑
KSI 6: Health Referrals	670	600					↑
KSI 8: Income (as % of turnover)	46%	49%					↑
KSI 9: Staff Costs (as % total income less management fee)	140%	127%					↑
KSI 10: External Funding as % of turnover	2%	2%					↔
KSI 11: Donations income achieved	£74k	£83k					↔
KSI 14: Staff trained in customer excellence	61%	80%					↓
KSI 15: Retention of members	53%	70%					↔
KSI 18: Staff absence rate	2.98%	3.00%					↔
KSI 19: Staff turnover rate	4.3%	12.7%					↑
KSI 20: Number of volunteers	2,055	2,977					↑
KSI 23: Cost per attendance Sport	£9.61	£7.56					↑
KSI 24: Cost per attendance Libraries	£3.43	£3.49					↑
KSI 25: Cost per attendance Museums/GTOS	£14.90	£8.59					↔

LIVE BORDERS LIMITED
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The growth in sports participation and health referrals is of particular note, reflecting the hard work across all staff teams in delivering high quality services valued by customers. It is evident that the cost-of-living crises is having an adverse impact on customer behaviour, reflected in key income streams for memberships and learn to swim and other coached programmes not meeting their ambitious targets. Memberships are also impacted by increased competition and the lack of investment into the membership product, impacting on retention rates. These income streams are business critical.

From a cultural perspective, we implemented a new Spydus library management system during the year which has improved service accessibility and our ability to communicate directly with members. During the transition from our old library system to the new Spydus system online library access was paused and this in part is the reason the cultural participation appears to show a decline.

The company's commitment to health and safety remains strong. Over 50 staff were trained in the IOSH Managing Safely 3-day course, contributing to a greater understanding of the importance of health and safety across the company.

Live Borders continues to invest in the maintenance and improvement of the facilities through which it delivers its cultural, sports and other services. Investment in related development projects over £50,000 in year include:

Eyemouth Leisure Centre £195k
Selkirk Leisure Centre £88K
Gytes Leisure Centre - £148k
Halls - £65k

Cultural Venues

Jedburgh Castle Jail and Mary Queen of Scots House continued to be among the top visited attractions in the year, while The Great Tapestry of Scotland ("GToS") also grows its visitor numbers. On the 1st May 2023 GToS retained its 5 star accreditation for a further 2 years & on 6th July 2023 the staff were delighted to receive a visit by the King and Queen.

The Jim Clark Motorsport Museum continues to do well and this year we were fortunate to be able to show Jim Clark's Lotus 38 one of Jim's most iconic cars. In addition to this, we have the Jimmie Guthrie and Steve Hislop Collections at Hawick Museum. These collections draw visitors from all over the world.

Also at Hawick, in a community partnership, we hosted an exhibition to mark Hawick Rugby Club's 150th anniversary and in Selkirk at the Walter Scott Courthouse we celebrated the 200th anniversary of James Hogg's masterpiece novel "Confessions of a Justified Sinner".

Partnerships

Given the challenging financial position in which Live Borders found itself, a jointly commissioned review of Live Borders Services was undertaken by external consultants, informed by extensive data analysis, community consultation and other fieldwork. This resulted in a Joint Transformation Programme encompassing 35+ projects, which commenced in January 2023 and is due to be completed by March 2025, the outcome of which is intended to enable Live Borders to continue to operate a sustainable business model in the future.

LIVE BORDERS LIMITED
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Partnership working between Live Borders, Scottish Borders Council, Sportscotland, NHS Borders and other third sector partners has been strengthened as a result.

People

The company's Gender Pay Gap report for 2024 highlighted that Live Borders continues to be an excellent employer, with no differences in pay rates between different genders occupying equivalent roles.

The mean hourly rate of £13.13 for male employees, compared to £13.02 for females gives rise to a mean gender pay gap of 0.84%. However, the median gender pay gap is currently sitting as a negative figure of -3.7% which means the median hourly rate of male employees (£11.30) is lower than that for female employees (£11.72), To give context, for Scotland, the median pay gap is 3.7%.

To drive efficiency and effectiveness within the organisation, the use of Bamboo, a digital HR platform, was launched in April 2023.

Aligned to this has been the updating of sickness absence recording, streamlining annual leave requests, again further improving efficiency within the company.

Management Fee

Under the SPA Scottish Borders Council provide a base management fee each year which in recent years has been insufficient to deliver the full range of services as required under the terms of the SPA. The gap between the costs and the management fee received has been funded from Live Borders reserves.

During the year to 31 March 2024 Scottish Borders Council paid £5.8M (2023: £5.6M) in management fee to Live Borders. Included in the management fee for the year to March 2024 was an additional payment £1m (2023 £0.8M) to cover the increasing costs of providing the services as required under the SPA, principally additional staffing costs, utility costs and building maintenance costs. Live Borders continues to discuss the potential impact of further cost pressures due to the costs of living increase and energy prices with Scottish Borders Council.

FINANCIAL REVIEW

Financial Results 2023/24

Total Incoming resources were £11,732k (2023: £11,053k). Capital Grant Income increased by £358k reflecting projects delivered. Management fee was up by £189k but there was a decrease in income generated from operations, including trading activities amounting to £4k. Revenue grants decreased by £40k. Investment income increased by £15k. An insurance sum of £161k was received in this financial year as a result of a settlement of the Peebles Pool insurance claim for loss of income and equipment costs.

There was an operating deficit of £1,144k (2023 deficit £1,445K) for the year ending 31st March 2024. Current forecasts based on patterns of consumer behaviour, the level of competition for services locally and competition in key markets suggest it will several years before our customers return to pre pandemic level, if investment into key facilities and products is not made.

For the year ended March 2024 we have reported a surplus of £2,531K (2023 £3,605k).

This comprises:

LIVE BORDERS LIMITED
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

- a deficit reported in the Trust's management accounts of (£1,144k) (2023 deficit £1,445k).
- plus, pension adjustment of £3,675k (2023 £5,050k)

The Reserves at 31 March 2024 were £6,515K (2023 £3,984K) comprising of general fund (£151K), [2023 £261K]; Pension Asset £4,607K, (2023 £825K), Restricted Funds relating to Grants received £2,059K (2023 £1,867K) and Designated Funds totalling £0 (2023 £1,031K).

Ongoing challenges with regards the levels of public funding being available to local authorities remains a significant risk. Scottish Borders Council as the company's principal funder is a supportive partner under the Joint Transformation Programme but has indicated that its own funding is under pressure. Despite these pressures, SBC continue to show their commitment to Live Borders by providing full financial support for the 12 months post signing of these financial statements.

Pension position

The Trust, as a deliverer of services on behalf of the Local Authority is an admitted body of the Local Government Pension Scheme. Actuarial valuations are used to record the impact of this defined benefit scheme. As sponsoring authority, Scottish Borders Council has guaranteed to accept liability for any unfunded costs which may arise with regard to Live Borders relating to their membership in the Local Government Pension Scheme, should they cease to exist.

It is important to note that year on year movement arises from the accounting treatment of the pension assets and liabilities. The actuarial position can fluctuate significantly in the short term and does not, in itself, impact on the company's contributions to the plan. The FRS102 valuation is based on a calculation of the future net liabilities by applying bond yields to the plan assets, thereby calculating conservatively low asset values and hence high deficit levels. This valuation methodology gives rise to significant fluctuating statutory deficits on a year-to-year basis but does not affect the long-term funding.

Reserves policy

The Trust aims to maintain a level of reserves to provide adequate financial stability and the means to meet its charitable objects; meet contractual liabilities should the organisation have to close; meet unexpected costs like break down of plant and machinery; ensure that the Trust can continue to provide a stable and quality service to customers and provide working capital.

The Trustees reviewed the policy in February 2019 and consider that an appropriate target for General Reserves excluding designated reserves of 5% of total income less management fee.

Total Reserves at the year end are shown in the "Financial Results 2023/24" above.

Capital Grants Reserve

The Board recognises that capital grants may only be spent for the purpose for which they were given. They are to be recorded as incoming resources when received and depreciated in line with the company's depreciation policy. The balance on this reserve is represented by the written down value of the asset that was purchased with the grant.

LIVE BORDERS LIMITED
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Revenue Grants Reserve

The Board recognises that revenue grants may only be spent for the purpose for which they were given. They are to be recorded as incoming resources when received with the appropriate expenditure recorded under Outgoing resources. Any unspent balance on this reserve will be represented by an appropriate bank balance.

Specific Revenue Reserve

Where it has been agreed that the surplus from operating a particular facility (e.g. Trifitness) must be reinvested in that facility, then the cumulative surplus will be treated as a restricted reserve.

Designated Reserves

The Designated Reserves have been utilised in the year to fund the expenditure the Charity.

Unrestricted Reserves

Pension Reserve

The board recognises its responsibility to meet any projected net liability established through the triennial valuation of the Live Borders section of the Scottish Borders Council Local Government Pension Scheme. The surplus or deficit on this reserve is represented by an equivalent asset or liability in the balance sheet.

General Reserve

The Board considers it prudent to establish a reserve to meet any substantial unplanned events such as a reduction in income caused by a period of prolonged extreme weather, or an unforeseen reduction in revenue funding. An unforeseen increase in costs or uninsured losses. The board believes a target of 5% of income less management fee is appropriate.

Investment Policy

Live Borders had funds on short-term deposits during the year to 31 March 2024. Excess funds will be invested as and when it benefits the company.

RISK MANAGEMENT

The Trustees have a duty to identify and review the risks to which the charity is exposed. Therefore, Trustees and appropriate officers carry out an annual risk register. This ensures appropriate controls are in place to provide reasonable assurance against fraud and error.

Internal risks are minimised by the implementation of procedures for the authorisation of transactions and projects; this ensures consistent quality of delivery for all operational aspects of the company.

The risk register is reviewed quarterly and reported through the Audit and Governance Committee. Any major risks out with this are reported to Board.

Consistently, one of the biggest risks facing the Trust is maintaining financial stability and sustainable service delivery in the context of managing a large, ageing property portfolio and ambitious income generation targets alongside reduced levels of Local Authority funding. This is mitigated through our financial processes and reporting and a strong relationship with Scottish Borders Council on both property and financial matters. The Board continues to monitor progress against the financial and performance objectives at each meeting.

LIVE BORDERS LIMITED
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

PRINCIPAL RISKS AND UNCERTAINTIES

As highlighted above, Live Borders has identified its key risks and regular reviews and updates the strategic risk register.

Three inter-related key risks facing the company are the significant increases in energy costs that impact most heavily on sports facilities, particularly swimming pools, and which are set to continue to form a significant part of the company's revenue budget for the future. Increasing repairs and maintenance costs for vast, ageing property portfolio from which the company primarily delivers its services is also placing considerable strains on expenditure, as well as this having an impact on declining income receipts as a result of a lower quality services and products. A reduced management fee also places financial stress on the company who are presently continuing to deliver all services in accordance with its service level agreements.

General cost of living pressures and above inflation increases in a range of supplies and services further add to cost pressures.

Consequently, our key partner Scottish Borders Council, has proactively entered into a joint Transformation Programme, with a deadline of March 2024. The outcome is intended to identify measures, including service re-design, required to enable Live Borders to sustainably operate a range of valued, community-based services within agreed future management fees. The commitment of Scottish Borders Council to continue to work proactively in partnership with Live Borders to assist in the company's ongoing financial stability is welcomed.

PLANS FOR FUTURE PERIODS

The previous 5-year Live Borders strategy (the first integrated strategy for the company) expired in March 2023 and was extended for a further 12-month period, following the announcement of the joint strategic review of services and programmes delivered by Live Borders.

The Transformation Programme being undertaken between January 2024 – March 2025 will inform the future strategic plan for the company, aligned to a management fee suitable for the services to be delivered. A Business Plan for 1 year has been developed for 2024/25. Once the outcomes of the strategic review are known, Live Borders will be better placed to develop a new strategy, with sustainability (both financial and environmental) at its heart, informed by community consultation and agreed with all partners.

LIVE BORDERS LIMITED
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

For 2023/24 the following key business development projects, comprising 17 initiatives, form the basis of the company's plans for 2024/25.

	Project	Key Initiative
1	Social Prescribing	Deliver more health focussed projects and services driven by Live Borders
		Sell one additional cultural proposition for Health and Social Care
		Develop and implement access for all policy
2	Digital Strategy	Drive participation through digital platform
		Embed new HR System (Bamboo / Plan Day)
3	Joint Review	Explore commissioning / partnering opportunities
		Achieve objectives in the approved fundraising strategy
		Achieve one sponsorship package with a value exceeding £10K
		Build integrated customer engagement plan to optimise participation
		Improve performance data to inform business decisions
		Develop robust social impact reporting
		15% reduction in energy and water-related carbon emissions
4	HQ Relocation	Consolidation office working position / single HQ
5	BSLE Business Plan	Implement BSLE Business Plan
6	Leadership Development	Complete "skills for growth" audit and implementation plan
7	ODR Structure	Implement structure following ODR
8	Apprenticeships	Develop and implement apprenticeship programme

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Live Borders is a Company limited by guarantee incorporated in 2003 and governed by its Memorandum and Articles of Association. It is registered as a charity, number SCO34227, with the Office of the Scottish Charity Regulator.

The Charity has a trading subsidiary, Borders Sport and Leisure Enterprises (BSLE) which is live and reflected in our financial statements.

Live Borders deliver services on behalf of Scottish Borders Council and is paid a management fee for those services.

Recruitment and appointment of new trustees

Nominations and applications to be a trustee are requested, from time to time, through public advert and through direct contact with individuals, in accordance with the Articles of Associations. The Board has the power to fill casual vacancies.

The Board of Trustees (of up to 15 members), who meet at least four times a year, administers the Charity. A Chief Executive Officer is appointed by the Trustees to manage the day-to-day operations on the Charity.

One third of the trustees must stand down at the Annual General Meeting (AGM) but are eligible for re-election. The appointment of Trustees co-opted during the year requires to be confirmed by the AGM. Further trustees can be co-opted by the Board of Directors during the year up to a total of fifteen.

LIVE BORDERS LIMITED
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Nominated

Local Authority Nominated Trustees (3) remain during the period as confirmed by the Local Authority. Confirmation of this period of office should be sought by the Chief Executive Officer following the election of a new local authority.

The Health Board (1) should be asked by the Trust Chief Executive Officer to intimate/confirm the name of their nominated Trustee on an annual basis.

At their AGM in September 2020 Board reviewed their Articles of Association. As a consequence, the "Employee Trustee" position was removed and "Ordinary Trustee" Board members increased from ten to eleven.

Induction and Training of New Trustees

An induction programme is in place for all new directors/trustees and offered to all soon after election. Directors will receive an induction pack that contains the Memorandum, the Articles of Association, Roles and Responsibilities of being a director, and background information on the Trust. From time-to-time focussed training sessions will be offered to all directors who will be expected to attend at least one such training session each year.

The Annual Election and Retiral of Trustees

Any new Trustee who joins the Board during the year will require to have his/ her nomination ratified at the next Annual General Meeting.

Training

Trustees continue to be notified of appropriate training opportunities.

Governance

In October 2016, the Board agreed to meet quarterly and to form two sub-committees that would meet in support of the work of officers. Each committee consists of six trustees.

1. The Finance Committee:

To deal with financial planning, financial reporting and control, capital planning and projects and financial risk management.

2. The Audit and Governance Committee:

To deal with the annual financial statements and report, advise the Board on external audit, consider internal and external audits and provide assurance on corporate and charity governance requirements.

The Finance Committee meet by arrangement at least once between meetings of the Board, and the Audit and Governance Committee meet by arrangement at least bi-annually. Both will provide a written report to the subsequent quarterly meeting of the Board.

The committees spend time each year reviewing progress and contribute to the forward planning for the Trust. The CEO reports on progress and issues to the Directors on a planned basis. The CEO has delegated powers to make day-to-day decisions regarding the Trust's operations. The work plan and the budget are agreed between the CEO and the Board of Directors.

LIVE BORDERS LIMITED
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Facilities

Live Borders current portfolio of sites consists of:

- 15 sports facilities include 6 swimming pool facilities
- 2 sports halls
- 1 Outdoor Sport complex and Bowls Hall
- 4 x 3G and 2G pitches
- 2 High School sports centres
- 1 School community campus
- 6 Libraries
- 11 Museums
- 1 Visitor attraction
- 14 community halls
- 10 Community Centres
- 1 archive hub
- office buildings and
- a multi-function cinema, theatre and office complex with café bar.

Related parties

Live Borders co-operates with Scottish Borders Council (SBC); NHS Borders; Further and Higher Education establishments; the Community Planning Forum. Nationally the Trust co-operates with and supports the work of Community Leisure UK, Creative Scotland, Sportscotland and the National Governing Bodies for Sport and Culture. Only SBC is considered a related party for statutory reporting purposes.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC243577 (Scotland)

Registered Charity number

SC034227

Registered office

Live Borders,
Council Headquarters,
Newtown St. Boswells,
Melrose
TD6 0SA

LIVE BORDERS LIMITED
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Trustees

Mr R J Kerr	Resigned 14/03/2024
Mr W White	Appointed 14/12/2017 (reappointed 2023)
Mr K Allan	Resigned 21/6/2023
Councillor N Richards	Appointed 31/01/2018 (reappointed 2021)
Mrs A Moore	Appointed 20/02/2018 (reappointed 2021)
Mr D Pye	Resigned 22/05/2023
P Smith	Resigned 28/03/2024
R Gardiner	Resigned 20/12/2023
Mrs S Mathieson	Appointed 15/07/2022, Resigned 11/05/2024
E Elder	Appointed 15/07/2022, Resigned 26/04/2024
Mr J Fordyce	Appointed 08/07/2022, Resigned 01/05/2024
Councillor T Weatherston	Appointed 29/07/2022
Councillor P Brown	Resigned 09/05/2023
Ms C McAllan	Appointed 12/06/2023
Ms K Kiln	Appointed 25/08/2023
Councillor J Paton Day	Appointed 09/05/2023, Resigned 10/05/2024

Councillors Richards was the Director nominated by Scottish Borders Council in 2021/22, Councillors Weatherston and Brown were nominated by Scottish Borders Council in 2022/23. Councillor Paton Day was nominated by Scottish Borders Council in 23/24. K Kiln is the Director nominated by NHS Borders

The Board is required to set out annually its requirements for the skills, qualities and experience which it needs from its Trustees.

Company Secretary

E Jackson (resigned 31/12/2023).

At the resignation of E Jackson it was agreed that the company would take advantage of the option to operate without a Company Secretary and so no replace has been appointed.

Senior Statutory Auditor

Jennifer Alexander CA

Auditor

Azets Audit Services
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Bankers

The Royal Bank of Scotland
35 Bank Street
Galashiels
TD1 1EP

LIVE BORDERS LIMITED
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Live Borders for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

LIVE BORDERS LIMITED
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

AUDITOR

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as the auditor will be put at a General Meeting.

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

Approved by order of the board of trustees on 18 November 2024 and signed on its behalf by:


.....

Name *N. Richards (CEO)*

Trustee *18/11/2024*

INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF LIVE BORDERS FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Live Borders Limited (the 'parent charitable company') and its subsidiary ('the group') for the year ended 31 March 2024 which comprise the Consolidated and Parent Statement of Financial Activities (incorporating the Income and Expenditure Account), the Consolidated and Parent Statement of Financial Position, the Consolidated and Parent Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit 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 group's or the parent 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 issue.

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

INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF LIVE BORDERS FOR THE YEAR ENDED 31 MARCH 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

In the 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 (incorporating the Strategic Report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF LIVE BORDERS FOR THE YEAR ENDED 31 MARCH 2024

Responsibilities of the trustees

As explained more fully in the statement of the trustees' responsibilities set out on page 13, the trustees (who are the directors for the purposes of company law and trustees for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the group and the parent charitable company, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the group and the parent charitable company that were contrary to applicable laws and regulations, including fraud.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF LIVE BORDERS FOR THE YEAR ENDED 31 MARCH 2024

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and the parent charitable company through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and the parent charitable company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the group's legal advisors.

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF LIVE BORDERS
FOR THE YEAR ENDED 31 MARCH 2024

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the parent charitable company's members, as a body, and the charitable company's trustees, as a body, those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, the parent charitable company's members, as a body, and the charitable company's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services .

Jennifer Alexander CA (Senior Statutory Auditor)

For and on behalf of

Azets Audit Services, Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Quay 2

139 Fountainbridge

Edinburgh

EH3 9QG

Date:

18 November 2024

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024
LIVE BORDERS LIMITED - GROUP**

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM :					
Charitable Activities	5	3,592,684	-	3,592,684	3,837,519
Management Fee	5	5,794,556	-	5,794,556	5,605,407
Capital Grants	5	-	550,377	550,377	192,731
Revenue Grants	5	-	596,807	596,807	636,440
Other Trading Activities	3	1,013,168	-	1,013,168	772,353
Investment Income	4	23,670	-	23,670	9,160
Insurance Claim		160,749	-	160,749	-
TOTAL INCOME		10,584,827	1,147,184	11,732,011	11,053,610
EXPENDITURE ON :					
Charitable Activities	7	10,895,837	954,948	11,850,785	11,721,897
Trading Operations	6	983,696	-	983,696	746,731
Governance Costs	7	41,811	-	41,811	29,800
TOTAL EXPENDITURE		11,921,344	954,948	12,876,292	12,498,428
NET INCOME / (EXPENDITURE)		(1,336,517)	192,236	(1,144,281)	(1,444,818)
Other Recognised Gains	20	3,675,250	-	3,675,250	5,049,750
NET MOVEMENT IN FUNDS		2,338,733	192,236	2,530,969	3,604,932
Total Funds Brought Forward		2,116,828	1,867,219	3,984,047	379,115
NET FUNDS CARRIED FORWARD		4,455,561	2,059,455	6,515,016	3,984,047

The notes on pages 24 to 40 form part of these financial statements.

The results for the year are derived wholly from continuing activities.

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

LIVE BORDERS LIMITED – CHARITY

	Notes	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Charitable Activities	5	3,609,169	-	3,609,169	3,840,059
Management Fee	5	5,794,556	-	5,794,556	5,605,407
Capital Grants	5	-	550,377	550,377	192,731
Revenue Grants	5	-	596,807	596,807	636,440
Other Trading Activities	3	60,790	-	60,790	138,530
Investment Income	4	23,670	-	23,670	9,160
Insurance Claim		160,749	-	160,749	-
TOTAL INCOME		9,648,934	1,147,184	10,796,118	10,422,327
EXPENDITURE ON					
Charitable Activities	7	10,895,836	954,948	11,850,784	11,721,897
Trading Operations	6	63,514	-	63,514	133,916
Governance Costs	7	37,311	-	37,311	25,276
TOTAL EXPENDITURE		10,996,661	954,948	11,951,609	11,881,089
NET INCOME /(EXPENDITURE)		(1,347,727)	192,236	(1,155,491)	(1,458,762)
Other Recognised Gains	20	3,675,250	-	3,675,250	5,049,750
NET MOVEMENT IN FUNDS		2,327,523	192,236	2,519,759	3,590,998
Total Funds Brought Forward		2,100,344	1,867,219	3,967,563	376,575
NET FUNDS CARRIED FORWARD		4,427,867	2,059,455	6,487,322	3,967,563

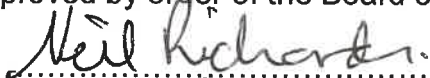
The notes on pages 24 to 40 form part of these financial statements.

The results for the year are derived wholly from continuing activities.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024
LIVE BORDERS LIMITED (Company Number – SC243577 (Scotland))

	Notes	GROUP		CHARITY	
		2024	2023	2024	2023
		£	£	£	£
FIXED ASSETS					
Tangible Assets	13	2,394,735	2,008,026	2,394,735	2,008,026
Investments	14	-	-	1	1
		<u>2,394,735</u>	<u>2,008,026</u>	<u>2,394,736</u>	<u>2,008,027</u>
CURRENT ASSETS					
Stocks	15	99,981	89,029	59,639	53,663
Debtors	16	992,218	591,934	1,006,404	611,374
Cash at Bank and in Hand		1,780,536	1,644,726	1,778,997	1,641,703
		<u>2,872,735</u>	<u>2,325,689</u>	<u>2,845,040</u>	<u>2,306,740</u>
CREDITORS					
Amounts falling due within 1 year	17	(3,359,454)	(1,174,418)	(3,359,454)	(1,171,954)
Net Current (Liabilities) / Assets		(486,719)	1,151,271	(514,414)	1,134,786
Net Assets Excluding Pension Liability		1,908,016	3,159,297	1,880,322	3,142,813
Pension Asset	20	4,607,000	824,750	4,607,000	824,750
NET ASSETS		6,515,016	3,984,047	6,487,322	3,967,563
Unrestricted Funds	19				
General Fund		(151,439)	261,276	(179,133)	244,792
Pension Reserve		4,607,000	824,750	4,607,000	824,750
Designated Fund 3G Pitch Replacement		-	10,000	-	10,000
Transformation Reserve		-	194,447	-	194,447
Designated Fund – COVID Recovery		-	826,355	-	826,355
		<u>4,455,561</u>	<u>2,116,828</u>	<u>4,427,867</u>	<u>2,100,344</u>
Restricted Funds	19	2,059,455	1,867,219	2,059,455	1,867,219
TOTAL FUNDS		6,515,016	3,984,047	6,487,322	3,967,563

Approved by order of the Board of Trustees on 18 November 2024 and signed on its behalf by:


 Name ...N.M. RICHARDS... (C.I.P.)... – Trustee

The notes on pages 24 to 40 form part of these financial statements.

LIVE BORDERS LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	GROUP		CHARITY	
		2024 £	2023 £	2024 £	2023 £
Cash flows from operating activities:	2				
Cash generated from operations		859,326	(351,410)	860,810	(348,780)
Net Cash Provided by/(used in) operating activities		859,326	(351,410)	860,810	(348,780)
Cashflows from investing activities:					
Purchase of tangible fixed assets		(747,186)	(374,343)	(747,186)	(374,343)
Interest received		23,670	9,160	23,670	9,160
Net Cash (used in) investing activities		(723,516)	(365,183)	(723,516)	(365,183)
Change in cash and cash equivalents in the reporting period		135,810	(716,593)	137,294	(713,963)
Cash and cash equivalents at the beginning of the reporting period		1,644,726	2,361,319	1,641,703	2,355,666
Cash and cash equivalents at the end of the reporting period		1,780,536	1,644,726	1,778,997	1,641,703
Analysis of Change in net debt:		At 1st April 2023	Cash Flows	At 31 March 2024	
GROUP		1,644,726	135,810	1,780,536	
Analysis of Change in net debt:		At 1st April 2023	Cash Flows	At 31 March 2024	
CHARITY		1,641,703	137,294	1,778,997	

The notes on pages 26 to 42 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These are the financial statements of Live Borders Limited and its subsidiary, Borders Sport and Leisure Enterprises Limited. The charitable company is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Live Borders is recognised as a charity for tax purposes by HMRC and registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC034227. Details of the registered office can be found on page 17 of these financial statements.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated.

Basis of consolidation

The consolidated financial statements of the Group represent the parent charity, Live Borders Limited and its subsidiary, Borders Sport and Leisure Enterprises Limited. Intercompany transactions and balances between Group entities are eliminated in full.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Going Concern

The financial Statements have been prepared on the going concern basis, as management believe that the charity has sufficient assets and funds post balance sheet date, to meet the annual cash commitments required to service the long-term liabilities. The Board of Trustees has approved a budget for 2024/25 and considered the long-term support of Scottish Borders Council via their management fee contribution. In addition a letter of support has been obtained from Scottish Borders Council. This letter of support covers a period for 12 months from the date of signing these financial statements. Taking all these factors into account the Trustees consider it appropriate to prepare the financial statement on a going concern basis.

1. ACCOUNTING POLICIES (Continued)

Leases

Operating lease rentals are charged to the income and expenditure account on a straight-line basis over the period of the lease.

Governance costs

These are the costs associated with the governance arrangements of the Trust that relate to the general running of the organisation as opposed to those costs associated with fundraising or charitable activity. The costs will normally include audit, legal advice for Trustees and costs associated with constitutional and statutory requirements e.g. the cost of Trustee meetings and preparing statutory accounts.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

General overheads such as support salaries are not included as part of the cost of generating funds as it is not possible to accurately allocate these.

Tangible fixed assets

Fixed assets are stated at cost net of depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Buildings	- over 40 years
Improvements to Property	- over 10 years
Equipment	- between 3 and 5 years

If the initial cost of an asset is £1,000 or more and the anticipated useful life of this asset is in line with the above, the asset will be charged as capital expenditure.

Stocks

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

Debtors

Trade debtors are amounts due from customers for goods sold or services performed, they are recognised at the undiscounted amount of cash receivable, which is normally invoice price, less any allowance for doubtful debts.

Cash

Cash, for the purposes of the cash flow statement, comprises cash in hand and deposits repayable on demand.

Creditors

Trade creditors are obligations to pay for goods or services, they are recognised at the undiscounted amount owed to the supplier, which is normally invoice price.

1. ACCOUNTING POLICIES (Continued)

Financial Assets and Financial Liabilities

Financial instruments are classed as 'basic' in accordance with chapter 11 of FRS 102. They are measured at transaction price and recognised in the statement of financial activities when the charity becomes a party to the contractual provisions of the instrument.

Taxation

The Trust is recognised as a Charity by HMRC. Accordingly, investment income is exempt from taxation and Income Tax is recoverable on any donations paid under Gift Aid. The Trust receives no similar exemption in respect of Value Added Tax. Income and Expenditure is reported net of VAT, unless it is irrecoverable.

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 particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

Retirement benefits to employees of the Trust who transferred employment from Scottish Borders Council are provided by Scottish Borders Council Local Government Superannuation Fund. This is a defined benefit scheme that is externally funded and contracted out of the State Earnings Related Pension Scheme. The scheme is administered by Scottish Borders Council in accordance with the Local Government Pension Scheme (Scotland) Regulations 1998 as amended.

The defined benefit scheme assets are measured using fair values. Pension scheme liabilities are measured using the projected unit method and discounted at the rate of return stated in the pension commitments note to the accounts. The net surplus or deficit is recognised in full in the Statement of Financial Position. The current service cost and gains and losses on settlement and curtailments are charged to the income and expenditure account if the benefits have been vested or, if they have not vested, over the period until vesting occurs. The interest cost and the expected return on assets are included as other finance income or interest payable. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

Other employees are offered a separate money purchase scheme to which the Trust contributes. The contributions to this scheme are accounted for in the period in which they are incurred.

Company status

The Trust is a company Limited by Guarantee. The members of the company are the Trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**1. ACCOUNTING POLICIES (Continued)****Critical judgements**

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The only area where assumptions and estimates are significant to the financial statements is in relation to pensions. The estimation of the net liability to pay pensions depends on a number of complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries is engaged to provide the Trust with advice about the assumptions to be applied.

2. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Net (expenditure) for the reporting period (as per the statement of financial activities)	(1,144,281)	(1,444,818)	(1,155,491)	(1,458,762)
Adjustments for:				
Depreciation Charges	360,477	359,925	360,477	359,925
Interest Received	(23,670)	(9,160)	(23,670)	(9,160)
(Increase) / Decrease in Stocks	(10,952)	(27,486)	(5,976)	5,445
(Increase) / Decrease in Debtors	(400,284)	236,447	(395,030)	220,090
Increase / (Decrease) in Creditors	2,185,036	(191,318)	2,187,500	(191,318)
Difference between Pension Charge and Cash Contributions	(107,000)	725,000	(107,000)	725,000
Net cash provided by / (used in) operating activities	859,326	(351,410)	860,810	(348,780)

3. OTHER TRADING ACTIVITIES

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Shop, cafeteria, caravan site, fishing permits etc.	1,013,168	772,353	60,790	138,530

4. INVESTMENT INCOME – GROUP AND CHARITY

	2024	2023
	£	£
Deposit Account Interest	23,670	9,160

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

5. INCOME FROM CHARITABLE ACTIVITIES - GROUP AND CHARITY

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Income from Operations	3,592,684	3,837,519	3,609,169	3,840,059
Management Fee	5,794,556	5,605,407	5,794,556	5,605,407
Capital Grants	550,377	192,731	550,377	192,731
Revenue Grants	596,807	636,440	596,807	636,440
	10,534,424	10,272,097	10,550,909	10,274,637

Restricted Grants Received:

	2024	2023
	£	£
Capital		
Scottish Borders Council	550,377	192,731
Revenue		
NHS Borders	53,734	37,845
SportScotland CSH	66,416	42,769
SportScotland Active Schools	279,734	263,540
Macmillan Cancer Support	1,000	-
Scottish Borders Council	126,375	225,864
Scottish Football Association	8,500	11,000
SLIC	1,000	-
Disability Sport Scotland	17,760	17,004
Museums and Galleries Scotland	-	2,525
Creative Scotland	33,079	25,059
Scottish Book Trust	156	10,834
Other grants	9,053	-
	596,807	636,440

6. RAISING FUNDS

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Purchases	739,851	302,279	29,873	133,916
Staff Costs	19,642	213,076	-	-
Heat Light and Power	5,608	56,078	5,608	-
Repairs and Equipment	36,328	14,262	2,084	-
Other Costs	182,267	161,036	25,949	-
	983,696	746,731	63,514	133,916

LIVE BORDERS LIMITED

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

7. CHARITABLE ACTIVITY COSTS

	Direct Costs	Group Funding of Activities (See Note 8)	Support Costs (See Note 9)	2024 Total	2023 Total
	£	£	£	£	£
GROUP					
Operational Costs	7,917,227	215,277	3,718,281	11,850,785	11,721,897
Governance Costs	-	-	41,811	41,811	29,800
	<u>7,917,227</u>	<u>215,277</u>	<u>3,760,092</u>	<u>11,892,596</u>	<u>11,751,697</u>

	Direct Costs	Group Funding of Activities (See Note 8)	Support Costs (See Note 9)	2024 Total	2023 Total
	£	£	£	£	£
CHARITY					
Operational Costs	7,917,226	215,277	3,718,281	11,850,784	11,721,897
Governance Costs	-	-	37,311	37,311	25,276
	<u>7,917,226</u>	<u>215,277</u>	<u>3,755,592</u>	<u>11,888,096</u>	<u>11,747,173</u>

8. GRANTS PAYABLE – GROUP AND CHARITY

	2024 £	2023 £
Coaching	-	7,350
ASP Borders	-	21,195
Club Sport Berwickshire	10,345	12,751
Club Sport Ettrick and Lauderdale	5,571	40,169
Club Sport Roxburgh	5,734	21,743
Club Sport Tweeddale	13,850	11,858
Scottish Hockey	11,000	11,000
BEST Management – Swimming	15,000	7,500
NHS Borders	47,462	8,160
Athletics	2,000	2,000
Eastgate	67,362	67,362
Community Sports	125	-
VACMA	6,250	12,555
Borders Youth Theatre	3,650	6,916
CABN Evolve	26,928	1,500
	<u>215,277</u>	<u>232,059</u>

9. SUPPORT COSTS

GROUP	Management 2024 £	Governance Costs 2024 £	Total 2023 £
Operations	3,718,281	-	2,664,088
Governance Costs	-	41,811	29,800
	<u>3,718,281</u>	<u>41,811</u>	<u>2,693,888</u>

LIVE BORDERS LIMITED

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

Support Costs included in the above are as follows:

	Operational Costs £	Governance Costs £	2024 Total Activities £	2023 Total Activities £
Support Salaries and Ancillary costs	2,308,884	-	2,308,884	1,319,819
Social Security	193,300	-	193,300	122,495
Other Pension Costs	256,095	-	256,095	164,801
Support Services	177,597	-	177,597	315,915
Professional Fees	143,996	-	143,996	236,888
Marketing	71,310	-	71,310	167,003
Admin Costs	553,230	4,041	557,271	144,977
Auditors Remuneration	-	37,770	37,770	29,800
Other Support Costs	13,869	-	13,869	192,190
	3,718,281	41,811	3,760,092	2,693,888

CHARITY

	Management 2024 £	Governance Costs 2024 £	Total 2023 £
Operations	3,718,281	-	2,664,088
Governance Costs	-	37,311	25,276
	3,718,281	37,311	2,689,364

Support Costs included in the above are as follows:

	Operational Costs £	Governance Costs £	2024 Total Activities £	2023 Total Activities £
Support Salaries and Ancillary Costs	2,308,884	-	2,308,884	1,319,819
Social Security	193,300	-	193,300	122,495
Other Pension Costs	256,095	-	256,095	164,801
Support Services	177,597	-	177,597	315,915
Professional Fees	143,996	-	143,996	236,888
Marketing	71,310	-	71,310	167,003
Admin Costs	553,230	4,041	557,271	144,977
Auditors Remuneration	-	33,270	33,270	25,276
Other Support Costs	13,869	-	13,869	192,190
	3,718,281	37,311	3,755,592	2,689,364

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**10. NET EXPENDITURE**

Net expenditure is stated after charging:	2024	2023
	£	£
GROUP		
Depreciation	360,477	359,925
Operating Lease Payments	63,253	46,955
Auditors Remuneration	37,770	29,800
	<hr/>	<hr/>
CHARITY		
Depreciation	360,477	359,925
Operating Lease Payments	63,253	46,955
Auditors Remuneration	33,270	25,276
	<hr/>	<hr/>

11. TRUSTEE REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

12. STAFF COSTS

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Wages and Salaries	6,280,691	5,470,946	5,945,544	5,267,663
Social Security Costs	411,633	391,535	393,235	387,953
Other Pension Costs	555,184	530,911	537,790	524,700
	<hr/>	<hr/>	<hr/>	<hr/>
	7,247,508	6,393,392	6,876,569	6,180,316

The average monthly number of employees paid during the year was as follows:

	2024	2023
	£	£
Average number of employees	395	354
	<hr/>	<hr/>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£80,000 - £90,000	1	1
	<hr/>	<hr/>

The total cost attributable to the Executive Management Team was £163,643 (2023 - £197,404). This figure includes pension payments of £22,501 (2023 - £27,230).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**13. TANGIBLE FIXED ASSETS – GROUP AND CHARITY**

	Freehold Property £	Improvements to Property £	Equipment £	Total £
Cost				
At 1 April 2023	444,770	5,156,445	261,481	5,826,696
Disposals	-	-	-	-
Additions	-	733,191	13,995	747,186
As at 31 March 2024	444,770	5,889,636	275,476	6,609,882
Depreciation				
At 1 April 2023	160,728	3,456,842	237,100	3,854,670
Disposals	-	-	-	-
Charge for the Year	15,007	335,458	10,012	360,477
As at 31 March 2024	175,735	3,792,300	247,112	4,215,147
Net Book Value				
As at 31 March 2024	269,035	2,097,336	28,364	2,394,735
As at 31 March 2023	284,042	1,699,603	24,381	2,008,026

Improvements to property represents the costs to Live Borders of renovation of facilities owned by other parties. Improvements undertaken by landlords are not reflected in the accounts.

14. INVESTMENT IN SUBSIDIARY

The charity owns 100% of the ordinary share capital of Borders Sport and Leisure Enterprises Limited (SC244374). The profit for the year ended 31 March 2024 was £27,695 and the company had net assets of £27,696.

15. STOCK

	GROUP		CHARITY	
	2024 £	2023 £	2024 £	2023 £
Stock	99,981	89,029	59,639	53,663

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2024 £	2023 £	2024 £	2023 £
Trade Debtors	175,367	220,940	175,367	220,940
Scottish Borders Council	488,005	100,192	488,005	100,192
Other Debtors and Prepayments	328,846	270,802	328,845	270,802
Amounts owed by Subsidiary	-	-	14,187	19,440
	992,218	591,934	1,006,404	611,374

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Trade Creditors	485,589	281,173	485,589	281,173
Social Security	93,048	81,635	93,048	81,635
VAT	226,898	110,759	226,898	110,759
Other Creditors and Accruals	1,054,782	688,044	1,054,782	685,580
Income Received in Advance	1,499,137	12,807	1,499,137	12,807
	3,359,454	1,174,418	3,359,454	1,171,954

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted Funds	Restricted Funds	2024	2023
			Total Funds	Total Funds
	£	£	£	£
Fixed Assets	709,948	1,684,787	2,394,735	2,008,026
Current Assets	2,498,067	374,668	2,872,735	2,325,689
Current Liabilities	(3,359,454)	-	(3,359,454)	(1,174,418)
Pension Asset	4,607,000	-	4,607,000	824,750
	4,455,561	2,059,455	6,515,016	3,984,047

CHARITY	Unrestricted Funds	Restricted Funds	2024	2023
			Total Funds	Total Funds
	£	£	£	£
Fixed Assets	709,949	1,684,787	2,394,736	2,008,027
Current Assets	2,470,370	374,668	2,845,038	2,306,740
Current Liabilities	(3,359,452)	-	(3,359,452)	(1,171,954)
Pension Asset	4,607,000	-	4,607,000	824,750
	4,427,867	2,059,455	6,487,322	3,967,563

LIVE BORDERS LIMITED

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

19. MOVEMENT IN FUNDS

GROUP	At 01-Apr-23	Income	Expenditure	Transfers	Actuarial Gain	At 31-Mar-24
	£	£	£	£	£	£
Unrestricted Funds						
General fund	261,276	10,584,827	(12,028,344)	1,030,802	-	(151,439)
Pension reserve	824,750	-	107,000	-	3,675,250	4,607,000
Designated fund - 3G pitch replacement	10,000	-	-	(10,000)	-	-
Designated Fund - Covid Recovery	826,355	-	-	(826,355)	-	-
Transformation Reserve	194,447	-	-	(194,447)	-	-
Total Unrestricted Funds	2,116,828	10,584,827	(11,921,344)	-	3,675,250	4,455,561
Restricted Funds						
<u>Capital</u>						
Teviotdale Leisure Centre	310,128	35,158	(66,398)	-	-	278,888
PSP Refurb	72,310	3,320	(12,380)	-	-	63,250
Gala Swimming Pool	35,037	7,895	(6,460)	-	-	36,472
Kelso Swimming Pool	59,186	7,895	(10,702)	-	-	56,379
Eyemouth Leisure Centre	231,564	195,336	(57,664)	-	-	369,236
Tweedbank Sports Hub	74,804	-	(17,694)	-	-	57,110
Selkirk Leisure Centre	389,715	87,568	(85,622)	-	-	391,661
Gytes Leisure Centre	41,962	147,749	(11,462)	-	-	178,249
Hawick Sports Initiative	44,576	-	-	-	-	44,576
Halls	177,735	65,456	(35,071)	-	-	208,120
Other restricted capital funds	67,217	-	(21,794)	-	-	45,423
Total Capital	1,504,234	550,377	(325,247)	-	-	1,729,364
<u>Revenue</u>						
NHS Borders	75,736	53,734	(43,160)	-	-	86,310
Scottish Book Trust	7,959	156	(156)	-	-	7,959
Scottish Borders Council	124,462	126,374	(133,564)	-	-	117,272
SportScotland Active Schools	-	279,734	(279,734)	-	-	-
SportScotland CSH	-	66,416	(66,416)	-	-	-
Museums and Galleries Scotland	3,500	-	-	-	-	3,500

LIVE BORDERS LIMITED

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

SLIC		1,000	-			1,000
Scottish Football Association	-	8,500	(8,500)	-	-	-
Disability Sport Scotland		17,760	(17,760)			
Creative Scotland	76,512	33,079	(58,865)	-	-	50,726
Macmillan Cancer Support		1,000	(1,000)			
Health Strategy	43,500	-	-	-	-	43,500
Other restricted revenue funds	31,316	9,054	(20,546)	-	-	19,824
Total Revenue	362,985	596,807	(629,701)	-	-	330,091
Total Restricted	1,867,219	1,147,184	(954,948)	-	-	2,059,455
TOTAL FUNDS	3,984,047	11,732,011	(12,876,292)	-	3,675,250	6,515,016

19. MOVEMENT IN FUNDS (Continued)

CHARITY	At 01-Apr-23	Income	Expenditure	Transfers	Actuarial Gain	At 31-Mar-24
	£	£	£	£	£	£
Unrestricted Funds						
General fund	244,792	9,648,934	(11,103,661)	1,030,802	-	(179,133)
Pension reserve	824,750	-	107,000	-	3,675,250	4,607,000
Designated fund - 3G pitch replacement	10,000	-	-	(10,000)	-	-
Designated Fund - Covid Recovery	826,355	-	-	(826,355)	-	-
Transformation Reserve	194,447	-	-	(194,447)	-	-
Total Unrestricted Funds	2,100,344	9,648,934	(10,996,661)	-	3,675,250	4,427,867
Restricted Funds						
Capital						
Teviotdale Leisure Centre	310,128	35,158	(66,398)	-	-	278,888
PSP Refurb	72,310	3,320	(12,380)	-	-	63,250
Gala Swimming Pool	35,037	7,895	(6,460)	-	-	36,472
Kelso Swimming Pool	59,186	7,895	(10,702)	-	-	56,379
Eyemouth Leisure Centre	231,564	195,336	(57,664)	-	-	369,236
Tweedbank Sports Hub	74,804	-	(17,694)	-	-	57,110
Selkirk Leisure Centre	389,715	87,568	(85,622)	-	-	391,661
Gytes Leisure Centre	41,962	147,749	(11,462)	-	-	178,249
Hawick Sports Initiative	44,576	-	-	-	-	44,576
Halls	177,735	65,456	(35,071)	-	-	208,120

LIVE BORDERS LIMITED

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

Other restricted capital funds	67,217	-	(20,546)	-	-	45,423
Total Capital	1,504,234	550,377	(325,247)	-	-	1,729,364
Revenue						
NHS Borders	75,736	53,734	(43,160)	-	-	86,310
Scottish Book Trust	7,959	156	(156)	-	-	7,959
Scottish Borders Council	124,462	126,374	(133,564)	-	-	117,272
SportScotland Active Schools	-	279,734	(279,734)	-	-	76,512
SportScotland CSH	-	66,416	(66,416)	-	-	43,500
Museums and Galleries Scotland	3,500	-	-	-	-	3,500
SLIC	-	1,000	-	-	-	1,000
Scottish Football Association	-	8,500	(8,500)	-	-	-
Disability Sport Scotland	-	17,760	(17,760)	-	-	-
Creative Scotland	76,512	33,079	(58,865)	-	-	50,726
Macmillan Cancer Support	-	1,000	(1,000)	-	-	-
Health Strategy	43,500	-	-	-	-	43,500
Other restricted revenue funds	31,316	9,054	(20,546)	-	-	19,824
Total Revenue	362,985	596,807	(629,701)	-	-	330,091
Total Restricted	1,867,219	1,147,184	(954,948)	-	-	2,059,455
TOTAL FUNDS	3,967,563	10,796,118	(11,951,609)	-	3,675,250	6,487,322

NHS Borders fund is used for the provision of exercise classes targeted at health improvement for Scottish Border residents.

SportScotland fund the community Sports hub programme (£66,416) which is aimed at creating sports hubs throughout the region. They also fund the Active Schools programme (£279,734) which is run in conjunction with the schools in the Scottish Borders.

Scottish Enterprise provided funding for consultancy support.

Scottish Borders Council provided funding for summer sports activities.

Disability Sport Scotland provide partial funding for the disability sports officer.

National Museums Scotland provide funding towards costs of running projects and exhibitions.

Creative Scotland provide funding for a number of Arts projects throughout the region.

The **Designated Funds** represent funds towards the replacement of the 3G pitch and a fund to assist in business recovery from the COVID-19 pandemic.

The **Restricted Funds** detailed above relate to grants received in respect of capital project at the sites. The **Other Restricted Funds** consist of relatively small capital project funding received and contributions towards certain sports development programmes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**20. EMPLOYEE BENEFIT OBLIGATIONS**

Live Borders participates in the Local Government Pension Scheme, which is administered by Scottish Borders Council and is a defined benefit pension scheme. The assets are held separately from those of the charity in investments and are under the supervision of the Fund Trustees.

Employee's contributions to the scheme are tiered and employer's contribution was 18% for the year ending 31st March 2024.

At the year end pension contributions of £66,228 were outstanding (2023: £64,324)

The amounts recognised in the Balance Sheet are as follows:

Defined benefit pension plans	2024	2023
	£	£
Present value of funded obligations	(20,024,000)	(19,094,000)
Fair value of plan assets	<u>24,631,000</u>	<u>19,918,750</u>
Surplus	<u>4,607,000</u>	<u>824,750</u>
Net Asset	<u>4,607,000</u>	<u>824,750</u>

The amounts recognised in the statements of financial activities are as follows:

Defined benefit pension plans:	2024	2023
	£	£
Current service cost	(470,000)	994,000
Net interest from net defined benefit liability	208,000	103,000
Administrative costs	-	2,000
	<u>(262,000)</u>	<u>1,099,000</u>
Actual return on plan assets	<u>2,122,000</u>	<u>(1,172,000)</u>

	2024	2023
	£	£
Opening defined benefit obligation	(19,094,000)	(28,176,000)
Current service cost	(470,000)	(996,000)
Contributions by scheme participants	(118,000)	(126,000)
Interest cost	(909,000)	(769,000)
Benefits paid net of transfers in	579,000	494,000
Remeasurements:		
Actuarial gains from changes in demographic assumptions	332,000	168,000
Actuarial gains from changes in financial assumptions	763,000	11,699,000
Actuarial losses from other experiences	(1,107,000)	(1,388,000)
	<u>(20,024,000)</u>	<u>(19,094,000)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**20. EMPLOYEE BENEFIT OBLIGATIONS (Continued)**

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

	2024	2023
	£	£
Opening fair value of scheme assets	19,918,750	24,676,000
Contributions by employer	369,000	374,000
Contributions by scheme participants	118,000	126,000
Impact of asset ceiling	2,439,250	(3,591,250)
Interest on assets	1,117,000	666,000
Benefits paid net of transfers in	(579,000)	(494,000)
Actuarial changes	243,000	-
Return on plan assets less interest	1,005,000	(1,838,000)
	<u>24,631,000</u>	<u>19,918,750</u>

An asset ceiling has been applied which restricted the pension surplus to £4,607,000.

The amounts recognised in other gains and losses are as follows:

Defined Benefit Pension Plans	2024	2023
	£	£
Actuarial gains from changes in demographic assumptions	332,000	168,000
Actuarial gains from changes in financial assumptions	763,000	11,699,000
Actuarial losses	(864,000)	(1,388,000)
Return on plan assets less interest	1,005,000	(1,838,000)
Impact of asset ceiling	2,439,250	(3,591,250)
	<u>3,675,250</u>	<u>5,049,750</u>

The major categories of scheme assets as amount of total scheme assets are as follows:

Defined benefit pension plans	2024	2023
	£	£
Equities	8,250,000	7,758,300
Bonds	8,766,000	8,933,800
Property	6,961,000	6,582,800
Cash	1,806,000	235,100
	<u>25,783,000</u>	<u>23,510,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**20. EMPLOYEE BENEFIT OBLIGATIONS (Continued)**

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

	2024	2023
Discount rate	4.85%	4.75%
Future salary increases	3.45%	2.00%
Future pension increases	2.75%	2.95%

Mortality

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2022 model, with a 25% weighting of 2022 data, standard smoothing (Sk7), initial adjustment of 0.25% and a long-term rate of improvement of 1.5% p.a for both males and females. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current Pensioners	19.6 Years	23.9 Years
Future Pensions	21.1 Years	25.0 Years

*Figures assume members aged 45 as at the last formal valuation date.

Amounts for the current and previous period are as follows:

	2024	2023
	£	£
Defined benefit pension plans:		
Opening defined benefit obligation	(20,024,000)	(19,094,000)
Opening fair value of scheme assets	24,631,000	19,918,750
Surplus	<u>4,607,000</u>	<u>824,750</u>
Projected pension expense for the year ended 31 March 2025:		
Service cost	475,000	
Net interest	(276,000)	
Total	<u>199,000</u>	
Employers' contribution	<u>339,000</u>	

21. COMMITMENTS UNDER OPERATING LEASES

At 31st March 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	£	£
Not later than 1 year	86,376	63,253
Later than 1 year and not later than 5 years	216,888	303,264
Later than 5 years	-	-
	<u>303,264</u>	<u>366,517</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**22. RELATED PARTY DISCLOSURES**

Live Borders is contracted to provide sport and cultural services by Scottish Borders Council (SBC). In the year ended 31 March 2024, SBC paid a management fee of £5,794,556 (2023 - £5,605,407) and leased the facilities occupied by the company for a peppercorn rent.

SBC has contributed to the capital cost of the tenants' improvements of £550,377 (2023 - £192,731). These amounts are shown as grants received in the restricted fund.

At the year-end SBC owes £488,005 (2023 - £100,192).

23. PRIOR YEAR GROUP STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM					
Charitable Activities	5	3,837,519	-	3,837,519	2,743,404
Management Fee		5,605,407	-	5,605,407	5,064,282
Capital Grants		-	192,731	192,731	273,423
Revenue Grants		-	636,440	636,440	1,163,968
Other Trading Activities	3	772,353	-	772,353	379,312
Investment Income	4	9,160	-	9,160	332
TOTAL INCOME		10,224,439	829,171	11,053,610	9,624,721
EXPENDITURE ON					
Charitable Activities	7	10,859,767	862,130	11,721,897	10,373,34
Trading Operations	6	746,731	-	746,731	319,586
Governance Costs	7	29,800	-	29,800	19,762
TOTAL EXPENDITURE		11,636,298	862,130	12,498,428	10,712,382
NET EXPENDITURE		(1,411,859)	(32,959)	(1,444,818)	(1,087,661)
Transfer Between Funds		-	-	-	-
Other Recognised Gains / (Losses)		5,049,750	-	5,049,750	3,420,000
NET MOVEMENT IN FUNDS		3,637,891	(32,959)	3,604,932	2,332,339
Total Funds Brought Forward		(1,521,063)	1,900,178	379,115	(1,953,224)
NET FUNDS CARRIED FORWARD		2,116,828	1,867,219	3,984,047	379,115