

Cheltenham Lido Limited

England & Wales · Charity number 1052203

Details

Other names	SANDFORD LIDO LIMITED, SANDFORD PARKS LIDO
Status	Registered
Legal form	Charitable company
Company number	03128079
Registered	1996-01-23
Register	View on the Charity Commission register

Contact

Address	Sandford Parks Lido Keynsham Road Cheltenham GL53 7PU
Phone	01242524430
Email	swim@sandfordparkslido.org.uk
Website	www.sandfordparkslido.org.uk

Activities

Objects: THE PROVISION OF A LIDO (CURRENTLY KNOWN AS SANDFORD LIDO) IN THE INTEREST OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS AND VISITORS OF GLOUCESTERSHIRE AND THE SURROUNDING AREAS.

Activities: Sandford Lido Limited is incorporated to provide Sandford Lido in the interest of social welfare with the object of improving the conditions of life for the residents and visitors of Gloucestershire and the surrounding areas. Its activities during the period have related to the operation of Sandford Lido to enable people to enjoy Cheltenham's outdoor heated swimming pool.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** GLOUCESTERSHIRE AND SURROUNDING AREAS
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£1,506,996	£1,048,353	£2,200,898	53
2023-10-31	£1,513,577	£1,066,940	£1,742,255	56
2022-10-31	£1,282,076	£904,388	£1,295,618	50
2021-10-31	£1,271,607	£655,429	£917,930	54
2020-10-31	£574,470	£861,433	£301,752	58

Trustees

Name	Role	Appointed
Richard Jones	Chair	2019-02-11
Andrew Holding		2018-02-09
Carole Billington-Wood		2015-01-22
Duncan Rolley		2020-09-08
Elizabeth Chadwick		2019-06-24
Jerry Angrave		2023-01-10
Lindsey Ingle		2023-10-09
Natasha Stonebridge		2023-01-10
Paul Baker		2022-09-05
Timothy Simon Coolican		2022-01-19

Cheltenham Lido Limited

England & Wales - Charity number 1052203

Accounts

CHELTENHAM LIDO LIMITED
(Limited by guarantee)

**TRUSTEE'S REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2024



CHARITY NUMBER: 1052203

COMPANY NUMBER: 03128079

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CHARITY INFORMATION

Company registration number	03128079
Charity registration number	1052203
Trustees and Directors	R Jones (Chair) J Angrave C Billington-Wood E Chadwick I Dobie T Coolican A Holding L Ingle D Rolley N Stonebridge
Registered Office and Principal Address	Keynsham Road Cheltenham Gloucestershire GL53 7PU
Auditors	Kingscott Dix (Cheltenham) Ltd 7 Rockfield Business Park Old Station Drive Leckhampton Cheltenham GL53 0AN
Bankers	Barclays Bank Plc 128 High Street Cheltenham Gloucestershire GL50 1EL
Solicitors	Charles Russell Speechlys LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ

TRUSTEES' ANNUAL REPORT
(Incorporating the Directors' Report)

The Trustees have pleasure in presenting their annual report and the financial statements of Sandford Lido (the "Lido") for the year ended 31 October 2024.

The trustees have adopted the provision of the Statement of Recommended Practice for Charities (Charity SORP) in preparing the annual report and financial statements.

Reference and Administrative Details

Cheltenham Lido is a registered charity (charity number 1052203), which is incorporated as a company (company number 03128079) in the United Kingdom. It is limited by guarantee and accordingly has no share capital. The registered office address is Keynsham Road, Cheltenham, Gloucestershire, GL53 7PU.

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Elected Trustees:	R Jones (Chair)	
	J Angrave	(appointed 27 November 2023)
	P Baker	(resigned 1 May 2025)
	I Dobie	(appointed 25 June 2025)
	C Billington-Wood	
	E Chadwick	
	J Claridge	(resigned 7 October 2024)
	T Coolican	
	A Holding	
	L Ingle	(appointed 27 November 2023)
	C James	(completed term 7 October 2024)
	D Rolley	
	N Stonebridge	(appointed 27 November 2023)

Structure, Governance and Management

Cheltenham Lido Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 9 November 1995 and amended by Special Resolution of 16 January 1996 and 17 February 2025. It is registered as a charity with the Charity Commission. There are currently ten subscribers who have agreed to contribute £1 in the event the charity is wound up.

As set out in the Articles of Association, there shall be a minimum of five trustees. Existing trustees can invite and appoint additional trustees. Cheltenham Borough Council has the right to appoint one trustee.

Newly appointed trustees meet with existing trustees to explain their duties as a trustee and to determine if any specific training is required to enable them to fulfil these duties.

The Board of Trustees administers the charity. The board meets at least quarterly. Sub committees are formed where a particular issue needs to be addressed but are not permanent. The trustees delegate day to day operational matters to the Chief Executive Officer, Julie Sargent, who have delegated authority, within the terms given by the trustees, for operational matters including finance, staffing and the running of the Lido.

Risk Management

The trustees have a risk management strategy which includes a regular review of the risks the charity faces and addressing those risks so far as practicable. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees. Non-financial risks addressed include health and safety and child safety in respect of the operation of the pool.

Related Parties

The freehold site known as Cheltenham Lido (previously Sandford Parks Lido) and adjoining car park is owned by Cheltenham Borough Council who lease the complex to the charity. The charity is responsible for the maintenance of the site under the terms of the lease.

The charity's wholly owned subsidiary, Cheltenham Lido Trading Ltd, was established to operate the car park at Cheltenham Lido. The company has a licence from the charity to operate the car park and gift aids all of its profits to the charity.

Objectives and Activities

Cheltenham Lido Limited is incorporated with the charitable object of providing Cheltenham Lido in the interest of social welfare, with the object of improving the conditions of life for the residents and visitors of Gloucestershire and the surrounding areas. Its activities during the period have related to the operation of Sandford Lido to enable people to enjoy Cheltenham's outdoor heated swimming pool.

Public Benefit

The Trustees have considered the Charity Commissioner's guidance on public benefit and fee charging. The purpose of Trust is to safeguard Cheltenham Lido and its heritage as a community facility providing a wide range of innovative events which engage our customers. The Trust is proud to be self-sustaining, and one of the most significant Lido's of its kind in Britain, providing a national community asset for health, fitness and well-being of the population.

The Trustee's believe as a valuable facility we have a duty to support our community wherever possible.

During this year we have supported:

1. Clubs

We've continued to provide low hire fees to ensure local clubs can access the facility.

2. Emergency Services

The Trust continued to provide a water training venue for Gloucestershire Fire and Rescue.

Throughout the year both Gloucester and Cheltenham fire stations will use the Lido for their water-based training.

3. Aid to Others

The booking system in place has still allowed us to have set session times and keep maximum numbers on site to 1,000 at any one time. We have found our visitors welcome the extra space on site, the guarantee that they can gain entry without long queues and the consistency in service provision.

We have continued to offer reduced entry fees and season ticket rates to those on low income, essential services, students and the military.

Cheltenham Lido has been able to continue to support Linc, Pied Piper, Winston's Wish, Heidi's Hero's, Macmillan through both the Lido events and by offering free of charge or reduced cost pool space for charities to host their own events during the closed season. The overall number of participants joining the lido events continues to slowly increase.

We also have a public benefit policy to ensure we are offering assistance to the most in need within our community. The goodwill provided within this policy equates to in excess of £11,000 per annum.

4. Supporting Local Business and Community

The Trust supports local business as we believe that keeping money local has a profound economic impact on our community, which the Lido is a significant part of.

Cheltenham Lido also continues to provide support and attendance at the Friends of Sandford Park meetings.

We also attend regular meetings with a group called Future Lidos providing operator knowledge and experience to those aiming to re-open lost lidos.

Achievements and Performance

Cold water swimming was once again a success for Cheltenham Lido, with many users taking the opportunity to take a dip in the cold water for both physical and mental health gains. The cold-water swimming opportunity has brought a real sense of community to the lido during the winter months and really provided a different aspect to the health and wellbeing service the lido can provide to the community.

We opened on the 4th May for our 2024 heated season to permit the repainting of the main pool, this resulted in a shorter heated season and so season ticket and day entry income was slightly down on the previous year. However due to increased income on events we finished the year overall slightly up on income compared to 2023.

The heated season ran from 4th May until Friday 11th October which included a series of successful events such as Junior Aquathlon and Triathlon, Sunrise swim, Senior Aquathlon, worlds biggest aqua class, midnight swims, British Water Polo Championships, Swim challenge and our main triathlon event which saw over 400 competitors.

Our events this year made a profit of £82,529

The pool usage was maximised to its full capacity during all periods of the season, with fitness classes, swimming lessons, RLSS courses and Aqua run sessions held both term time and during the holidays.

We have continued to employ the net promoter scheme this year and were thrilled by the comments and score which by the end of the season was an amazing 90. We have been working with our google reviews, which have increased to 4.5 stars out of 5.

Maintenance

The trust has again continued with all the annual servicing and with minor and Major repairs required around the facility and car park. Total spending throughout the year was £190,830 this included the repaint of the main pool, accessibility adjustments in the changing room, ramp access to the cafe and automatic doors, sustainability work diverting water away from the fountain at night, repaired a leak on the children's pool and replaced the children's pool cover.

The Trustees recognise that for much of the maintenance and associated expenditure, the benefit is hidden away (often in the ground), not directly improving the visitors experience, but providing an indirect benefit.

The Trustees are prudent in where financial resources are expended in each financial period to ensure the continued successful operation of the Lido which is 90 years old. It is and will remain the area of greatest long-term expenditure to ensure the facilities are maintained and improved over the long term.

Environment

The Trust recognises that after salaries and repairs & maintenance, the single biggest expense are the utilities especially following the exorbitant increases during 2022.

Cheltenham Lido are delighted to announce that in 2024 we have secured a grant totalling £306,065 from the Swimming Pool Support Fund which will be utilised on additional solar pv in our car park, early design work began in our 2024 year, but work will begin on site in our next financial year. Funding for this grant has come from the Heritage Lottery Fund and HM Government and distributed by Sport England.

The Trust will continue to investigate ways of reducing our water and utility consumption, as well as looking for green sources of energy with a number of projects being considered.

Company Structure

Our year round employed team was reduced by one during the heated season, the decision was made not to replace this person at this stage and roles and responsibilities were adjusted within the remaining team to cover the workload.

Financial Review

We had 241,845 visitors through the gates which is incredible considering it was a shorter heated season. Season ticket sales finished at £390,485 and day ticket sales achieved £410,515.

Personnel costs were up compared to the previous year due to the upward trend of the national minimum wage so we had to review both seasonal and permanent staff salaries.

Funding Sources

The Trust is extremely proud to be self-financing, especially given the primary source of income of the Trust is heavily weather dependent. The management of finances within the business is inherently difficult against a cost base which is largely fixed and has an extensive maintenance requirement. As such the Trust has built a

business model which helps mitigate this risk by offering season tickets for the season and innovative events to provide certainty over income.

Our current lease runs until 2056 which enables our organisation to look for capital investment grants to assist with our future plans for the lido. The CEO will focus on developing the facility in line with the following key principles which have been established following extensive stakeholder, Trustee and employee consultation.

Our aspirations for Cheltenham Lido: The lido will remain the focal point of all that we do, but we will:

- Enhance and diversify our offering
- Improve accessibility across the facility
- Increase visitor numbers by opening longer
- Deliver an all-year-round wellbeing experience
- Reduce our reliance on carbon fuel

To fulfil our ambitions for the facility in terms of accessibility, sustainability, year-round operations and maximising community engagement we will require substantial investment. To enable this investment, we have been building cash reserves, this money will prove crucial to ensure the financial viability of our charity and hopefully attract additional grant funding opportunities.

Reserves

The Trustees have established a general reserves policy to ensure the charity can withstand prolonged poor weather conditions that could affect the level of income generated. The Trustees believe a reserve equivalent to two months' income during the season to be appropriate. This equates to a reserve of the order of £100,000.

Reserves are also held to ensure we can cover the cost of possible emergency repairs to the swimming pools, buildings or engineering equipment and major pool refurbishment work. The Trustees allocated £300,000 to ensure that sufficient funds exist at the time a major pool refurbishment is necessary.

A reserve was also held to the sum of £80,000 to facilitate a development plan.

Further reserves of £200,000 have been created for financial protection should the charity's energy and chemical costs increase substantially.

When considering the Charities reserves, the Trustees are mindful that in order to fulfil plans for future and completing tasks contained within our facilities maintenance document, we need to raise significant sums each year. In 2020 the charity went about updating the facilities maintenance schedule, previously commissioned by the Trustees and completed by Alder King. In order to maintain the facilities over the next 25 years the Charity is forecast to require £6 million in today's prices.

Investments

Under the Memorandum and Articles of Association, the charity may invest funds not immediately required in such investments, securities or property as the trustees see fit.

It is of the opinion of The Board of Trustees, that due to the current unpredictability of cash flows and maintenance schedule, it is appropriate at present time to hold surplus cash in short to medium term deposit accounts.

Pay and Remuneration

The remuneration of key management personnel, such as the Executive Officers, is determined by the trustees who take into account: comparative pay in the sector; any remuneration trends; and geographic location.

Going concern

The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

Statement of Trustees' Responsibilities

The trustees' (who are also directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and regulations.

Company law requires directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing these financial statements the directors are required to:

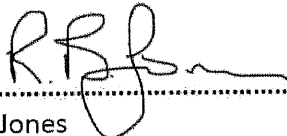
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standard have been followed, subject to any material departures disclosed in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to the Auditors

As far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware. Each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Trustees and signed on its behalf:


.....
R Jones


.....

INDEPENDENT AUDITOR'S REPORT

To the members of Cheltenham Lido Limited

Opinion

We have audited the financial statements of Cheltenham Lido Limited for the year ended 31 October 2024 which are comprised of the Consolidated Statement of Financial Activities, Consolidated and Parent Charitable Company Balance Sheets, Consolidated Cash Flow Statement and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 October 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, including the trustees' 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matter 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 required for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company 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 directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 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

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from: our charity and sector experience; our accountancy and tax knowledge; inspection of the charitable company's relevant correspondence; a review of Companies House and Charity Commission filings; and discussions with management and the Trustees. We discussed laws and regulations throughout our team and remained alert to any indication of non-compliance throughout the audit. The potential effect of the law and regulations on the financial statements varies considerably.

Firstly, the charitable company's is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company's is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts disclosed in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, and employment laws and regulations, recognising the nature of the charitable company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiries of management, and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. As with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Robert Harris FCA (Senior Statutory Auditor)

.....14.07.25

Date

For and on behalf of Kingscott Dix (Cheltenham) Limited – Statutory Auditor
7 Rockfield Business Park, Old Station Drive, Leckhampton, Cheltenham, GL53 0AN

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

	Note	2024 Group Unrestricted Funds £	2024 Group Restricted Funds £	2024 Group Total Funds £	2023 Group Total Funds £
INCOME					
Income from charitable activities:					
Operation of Cheltenham Lido	5	1,048,964	-	1,048,964	1,036,655
Income from other trading activities:					
Commercial trading operations	6	367,982	-	367,982	407,187
Donations and grants		37,673	-	37,673	61,563
Interest received		52,377	-	52,377	8,172
TOTAL INCOME		1,506,996	-	1,506,996	1,513,577
EXPENDITURE					
Expenditure on charitable activities:					
Operation of Cheltenham Lido		1,022,844	2,227	1,025,071	1,026,663
Expenditure on raising funds:					
Commercial trading operations		23,282	-	23,282	40,277
TOTAL EXPENDITURE	7	1,046,126	2,227	1,048,353	1,066,940
NET INCOME / (EXPENDITURE)		460,870	(2,227)	458,643	446,637
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		460,870	(2,227)	458,643	446,637
TOTAL FUNDS BROUGHT FORWARD	17	1,724,490	17,765	1,742,255	1,295,618
TOTAL FUNDS CARRIED FORWARD	17	2,185,360	15,538	2,200,898	1,742,255

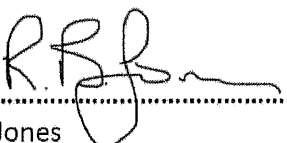
The statement of financial activities includes all comprehensive income recognised in the year. All income and expenditure derive from continuing activities.

CONSOLIDATED BALANCE SHEET
(Company number: 03128079)

	Note	2024 Group £	2023 Group £
FIXED ASSETS			
Tangible assets	12	183,881	97,226
Investments	13	-	-
		<u>183,881</u>	<u>97,226</u>
CURRENT ASSETS			
Debtors	14	41,045	30,315
Cash at bank and in hand	15	2,073,298	1,716,592
		<u>2,114,343</u>	<u>1,746,907</u>
CURRENT LIABILITIES			
Creditors due within one year	16	97,326	101,878
		<u>97,326</u>	<u>101,878</u>
Net current assets		2,017,017	1,645,029
Total assets less current liabilities		2,200,898	1,742,255
NET ASSETS		<u><u>2,200,898</u></u>	<u><u>1,742,255</u></u>
FUNDS			
Unrestricted funds		1,505,360	1,044,490
Designated funds		680,000	680,000
Restricted funds		15,538	17,765
TOTAL FUNDS	17	<u><u>2,200,898</u></u>	<u><u>1,742,255</u></u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on 12/07/25 and signed on its behalf by:


.....
R Jones

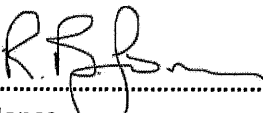
Cheltenham Lido Limited
Consolidated financial statements for the year ended 31 October 2024

CHARITY BALANCE SHEET
(Company number: 03128079)

	Note	2024 Charity £	2023 Charity £
FIXED ASSETS			
Tangible assets	12	183,881	97,226
Investments	13	100	100
		<u>183,981</u>	<u>97,326</u>
CURRENT ASSETS			
Debtors	14	141,803	492,632
Cash at bank and in hand	15	1,950,084	1,232,565
		<u>2,091,887</u>	<u>1,725,197</u>
CURRENT LIABILITIES			
Creditors due within one year	16	74,970	80,268
		<u>74,970</u>	<u>80,268</u>
Net current assets		2,016,917	1,644,929
Total assets less current liabilities		2,200,898	1,742,255
NET ASSETS		<u>2,200,898</u>	<u>1,742,255</u>
FUNDS			
Unrestricted funds		1,505,360	1,044,490
Designated funds		680,000	680,000
Restricted funds		15,538	17,765
TOTAL FUNDS	17	<u>2,200,898</u>	<u>1,742,255</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on 12/07/25 and signed on its behalf by:


.....
R Jones

CONSOLIDATED CASH FLOW STATEMENT

	Note	2024 Group £	2023 Group £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net movement in funds		458,643	446,637
Depreciation charge	12	33,670	26,239
Profit on asset disposals		-	-
Interest income		(52,377)	(8,172)
		<u>439,936</u>	<u>464,704</u>
(Increase) / decrease in stock		-	-
(Increase) / decrease in debtors	14	(10,730)	(9,574)
Increase / (decrease) in creditors	16	4,552	53,980
Net cash provided by operating activities		<u>424,654</u>	<u>509,110</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income		52,377	8,172
Purchase of tangible fixed assets	12	(120,325)	(37,377)
Proceeds from sale of tangible fixed assets		-	-
Net cash used in investing activities		<u>(67,948)</u>	<u>(29,205)</u>
Change in cash and equivalents for the year		356,706	479,905
Cash and equivalents at the beginning of the year		1,716,592	1,236,687
CASH AND EQUIVALENTS AT THE END OF THE YEAR	15	<u>2,073,298</u>	<u>1,716,592</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

Cheltenham Lido Limited is a registered charity, incorporated in the United Kingdom as a company limited by guarantee. General information about the charity can be found on the Charity information page. The functional and presentational currency of both the Group and the Charity is British Sterling (£). The Charity is a public benefit entity.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP – FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated below.

Going concern

The group has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, and consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

Consolidated group accounts

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary, Cheltenham Lido Trading Limited, company registration number 03177909, on a line-by-line basis. No separate SOFA, nor income and expenditure account, is presented for the charity itself as the charity has taken advantage of the exemptions afforded by section 408A of the Companies Act 2006.

Judgements and estimation uncertainty

The trustees are of the opinion that the financial statements do not contain any significant judgements or estimations.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income received in advance is deferred until the criteria for income recognition are met.

Grants

Grant income received for the purpose of acquiring a capital asset is recognised as restricted income, and consequently shown in a separate restricted fund. Any depreciation charged on such assets is also allocated to the restricted fund, over the estimated life of the asset.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Expenditure on charitable activities includes expenditure associated with the running of the Lido and include both the direct costs and support costs relating to these activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised at cost and are depreciated over their useful economic lives as follows:

Leasehold improvements	10 years straight line
Poolside equipment	25% on net book value
Office and other equipment	10 years straight line

Investments

Investments in equity shares are measured at cost less impairment.

Stock

Stock is stated at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered, less any provision for unrecoverable amounts. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

Employees of the charity are entitled to join a money purchase defined contribution pension scheme. Any employees joining the money purchase pension scheme, contract directly with the insurance company. The group makes contributions to the individual schemes of employees and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense.

Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

3 Legal status of the charity

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.

4 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Sandford Parks Lido (Trading) Limited. As permitted by section 408 of the Companies Act 2016, the parent charity's statement of financial activities has not been included in these financial statements. The charity's surplus for the financial year was £458,643 (2023 – £462,548).

5 Income from charitable activities

	2024 Group £	2023 Group £
Admission fees	390,482	404,974
Season tickets	410,515	415,267
Rental income	12,670	12,778
Private hire	52,437	54,610
Event income	103,249	85,570
Other income	79,611	63,456
	<u>1,048,964</u>	<u>1,036,655</u>

Cheltenham Lido Limited
Consolidated financial statements for the year ended 31 October 2024

6 Income from other trading activities

	2024 Group £	2023 Group £
Car parking receipts	367,982	396,821
Café income	-	10,366
	<u>367,982</u>	<u>407,187</u>

7 Total expenditure

	Direct Costs £	Staff Costs £	Support Costs £	2024 Group Total £	2023 Group Total £
Charitable activities					
Staff costs	-	438,061	-	438,061	426,712
Pool running costs	102,645	-	-	102,645	107,993
Maintenance	203,243	-	-	203,243	159,363
Water and utilities	148,967	-	-	148,967	177,198
Support costs	-	-	98,485	98,485	129,158
Depreciation	-	-	33,670	33,670	26,239
	<u>454,855</u>	<u>438,061</u>	<u>132,155</u>	<u>1,025,071</u>	<u>1,026,663</u>
Raising funds					
Staff costs	-	-	-	-	5,841
Café purchases	-	-	-	-	3,591
Support costs	-	-	23,282	23,282	30,845
Depreciation	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>23,282</u>	<u>23,282</u>	<u>40,277</u>
Total 2024	<u>454,855</u>	<u>438,061</u>	<u>155,437</u>	<u>1,048,353</u>	
Total 2023	<u>448,145</u>	<u>432,553</u>	<u>186,242</u>		<u>1,066,940</u>

Support costs include: café overheads of £1,606 (2023 - £8,649); administrative costs in operating the Lido of £109,520 (2023 – £141,546); and governance costs in running the charity of £10,641 (2023 – £9,808).

Cheltenham Lido Limited
Consolidated financial statements for the year ended 31 October 2024

Group expenditure is allocated between restricted and unrestricted funds as follows:

	2024	2024	2023	2023
	Restricted	Unrestricted	Restricted	Unrestricted
	£	£	£	£
Charitable activities	2,227	1,022,844	2,227	1,024,436
Raising funds	-	23,282	-	40,277
	<u>2,227</u>	<u>1,025,071</u>	<u>2,227</u>	<u>1,064,713</u>

8 Staff costs

	2024	2023	2024	2023
	Group	Group	Charity	Charity
	£	£	£	£
Wages and salaries	417,917	413,944	416,042	408,250
Social security costs	14,988	13,382	14,988	13,235
Pension contributions	5,156	5,227	5,156	5,227
	<u>438,061</u>	<u>432,553</u>	<u>436,186</u>	<u>426,712</u>

No employees were paid in excess of £60,000 during the current or previous year.

9 Staff numbers

The average number of employees during the year was:

	2024	2023	2024	2023
	Group	Group	Charity	Charity
	No.	No.	No.	No.
Operating services	47	50	50	50
Management and administration	6	6	6	6
	<u>53</u>	<u>56</u>	<u>56</u>	<u>56</u>

The number of employees included above in operating services includes lifeguards, cleaners, receptionists and others who are employed on a part time basis during the Lido's open season each year.

10 Taxation

Cheltenham Lido Limited is a registered charity, and all income falls within the exemptions afforded to charities by the Income and Corporation Taxes Act 2000.

11 Movement in funds

This is stated after charging:	2024 Group £	2023 Group £
Depreciation	33,670	26,239
Auditor remuneration: group audit services	3,000	3,000
Auditor remuneration: subsidiary audit services	2,000	2,000
Auditor remuneration: other services	2,934	2,666

12 Tangible fixed assets

GROUP	Leasehold improvements £	Poolside equipment £	Office & other equipment £	Total £
Cost				
At 1 November 2023	911,869	293,994	72,447	1,278,310
Additions	-	116,779	3,546	120,325
Disposals	-	-	-	-
At 31 October 2024	911,869	410,773	75,993	1,398,635
Depreciation				
At 1 November 2023	911,869	214,919	54,296	1,181,084
Charge for year	-	28,682	4,988	33,670
Eliminated on disposals	-	-	-	-
At 31 October 2024	911,869	243,601	59,284	1,214,754
Net book value				
At 1 November 2023	-	79,075	18,151	97,226
At 31 October 2024	-	167,172	16,709	183,881

Cheltenham Lido Limited
Consolidated financial statements for the year ended 31 October 2024

CHARITY	Leasehold improvements £	Poolside equipment £	Office & other equipment £	Total £
Cost				
At 1 November 2023	911,869	293,994	72,447	1,278,310
Additions	-	116,779	3,546	120,325
Disposals	-	-	-	-
At 31 October 2024	911,869	410,773	75,993	1,398,635
Depreciation				
At 1 November 2023	911,869	214,919	54,296	1,181,084
Charge for year	-	28,682	4,988	33,670
Eliminated on disposals	-	-	-	-
At 31 October 2024	911,869	243,601	59,284	1,214,754
Net book value				
At 1 November 2023	-	79,075	18,151	97,226
At 31 October 2024	-	167,172	16,709	183,881

13 Investments

	2024 Group £	2023 Group £	2024 Charity £	2023 Charity £
Unlisted investments	-	-	100	100
	-	-	100	100

The charity owns the entire ordinary share capital of its subsidiary, Cheltenham Lido Trading Limited, which is used to operate the car park situated at the Lido. All profits earned by the subsidiary are transferred to the charity by way of gift aid.

Cheltenham Lido Limited
Consolidated financial statements for the year ended 31 October 2024

The results of Cheltenham Lido Trading Limited for the year ended 31 October 2024 were:

	2024	2023
	£	£
Turnover	367,982	406,332
Cost of sales	-	(9,432)
Gross profit	367,982	396,900
Administrative expenses	(28,282)	(35,845)
Other operating income	-	855
Profit before taxation	339,700	361,910
Taxation	-	-
Profit after taxation	339,700	361,910
Gift aid distribution	(339,700)	(361,910)
Retained profit for the year	-	-

At 31 October 2024, Cheltenham Lido Trading Limited had the following assets and liabilities:

	2024	2023
	£	£
Current assets	127,399	495,460
Current liabilities	(127,299)	(495,360)
Net assets	100	100
Share capital	100	100
Reserves	-	-
Shareholders' funds	100	100

14 Debtors

	2024	2023	2024	2023
	Group	Group	Charity	Charity
	£	£	£	£
Trade debtors	859	500	859	500
Other debtors and prepayments	40,186	29,815	36,001	18,382
Amounts due from group companies	-	-	104,943	473,750
	41,045	30,315	141,803	492,632

15 Cash at bank and in hand

	2024 Group £	2023 Group £	2024 Charity £	2023 Charity £
Cash at bank	2,073,298	1,716,592	1,950,084	1,232,565
Cash in hand	-	-	-	-
Cash and equivalents	2,073,298	1,716,592	1,950,084	1,232,565

16 Creditors

	2024 Group £	2023 Group £	2024 Charity £	2023 Charity £
Trade creditors	50,998	40,060	44,731	39,699
Other creditors and accruals	30,203	45,339	25,400	40,569
Other taxes and social security	16,125	16,479	4,839	-
	97,326	101,878	74,970	80,268

Cheltenham Lido Limited
Consolidated financial statements for the year ended 31 October 2024

17 Group funds

Current year:	1 Nov 2023	Income	Expenditure	Transfers	31 Oct 2024
	£	£	£	£	£
Unrestricted funds					
General	1,044,490	1,506,996	(1,046,126)	-	1,505,360
Designated	680,000	-	-	-	680,000
Total unrestricted funds	1,724,490	1,506,996	(1,046,126)	-	2,185,360
Restricted funds					
Restricted capital funds	17,765	-	(2,227)	-	15,538
Total restricted funds	17,765	-	(2,227)	-	15,538
Total funds	1,742,255	1,506,996	(1,048,353)	-	2,200,898

Previous year:	1 Nov 2022	Income	Expenditure	Transfers	31 Oct 2023
	£	£	£	£	£
Unrestricted funds					
General funds	615,618	1,493,585	(1,064,713)	-	1,044,490
Designated funds	680,000	-	-	-	680,000
Total unrestricted funds	1,295,618	1,493,585	(1,064,713)	-	1,724,490
Restricted funds					
Restricted capital funds	-	19,992	(2,227)	-	17,765
Total restricted funds	-	19,992	(2,227)	-	17,765
Total funds	1,295,618	1,513,577	(1,066,940)	-	1,742,255

General funds: The group has general unrestricted funds that are free reserves for use in achieving the charity's aims and objectives.

Designated funds: The following amounts have been set aside in designated funds –
£100,000 (2023 – £100,000) to ensure the charity can withstand prolonged poor weather conditions.
£300,000 (2023 – £300,000) to cover possible emergency repairs to the swimming pool structure.
£80,000 (2023 – £80,000) to initiate the development fund.
£100,000 (2023 – £100,000) to provide financial protection should the charity's utility contract be withdrawn.
£100,000 (2023 – £100,000) to provide financial protection should the charity have to refund season ticket income if exorbitant chlorine costs force closure mid-season.

Restricted funds: A restricted asset fund has been recognised for grant income received for the installation of a solar power system. The fund is being reduced over the estimated life of the asset.

18 Analysis of group net assets between funds

Current year:	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	168,343	15,538	183,881
Current assets	2,114,343	-	2,114,343
Current liabilities	(97,326)	-	(97,326)
	<u>2,185,360</u>	<u>15,538</u>	<u>2,200,898</u>
Previous year:	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	79,461	17,765	97,226
Current assets	1,746,907	-	1,746,907
Current liabilities	(101,878)	-	(101,878)
	<u>1,724,490</u>	<u>17,765</u>	<u>1,742,255</u>

19 Related party transactions

Group companies: The group has taken advantage of the exemption from disclosing transactions between group companies.

Trustees: No trustee received any remuneration nor any reimbursed expenses during the year (2023 – £nil).

Key management personnel: Such personnel are allowed to use Cheltenham Lido on the same terms as any other member of the public.

Other: Cheltenham Borough Council lease the Lido grounds and car park to the charity, as described in the accompanying note.

20 Lease commitments

The charity leases the swimming pool, grounds and car park known as Cheltenham Lido to carry out its charitable activity. The charity pays a nominal annual rent to Cheltenham Borough Council, and any deficit in rental value is considered to be a grant from Cheltenham Borough Council. The trustees' do not consider it possible to quantify in monetary terms the value of this grant and as such neither the deemed grant nor deemed rental are included in the Statement of Financial Activities. The lease was renewed during 2021 and continues until 31 March 2056.

MANAGEMENT INFORMATION: CHARITY INCOME AND EXPENDITURE ACCOUNT

	2024	2023
	Charity	Charity
	£	£
INCOME		
Admission fees	390,482	404,974
Season tickets	410,515	415,267
Shop sales	16,568	17,188
Hire of pool facilities	52,437	54,610
Other	53,348	46,268
Total income	923,350	938,307
 EXPENDITURE (see overleaf)	 (1,025,071)	 (1,026,663)
 OPERATING SURPLUS / (DEFICIT)	 (101,721)	 (88,356)
 OTHER INCOME		
Gift aid distribution from subsidiary	339,700	361,910
Occupation license charged to subsidiary	5,000	5,000
Rental income	12,670	12,778
Donations	17,676	36,571
Grants	10,000	24,992
Development and other	19,692	-
Events and courses	103,249	85,570
Bank interest	52,377	8,172
Total other income	560,364	534,993
 TOTAL SURPLUS / (DEFICIT)	 458,643	 446,637

Cheltenham Lido Limited**Consolidated financial statements for the year ended 31 October 2024**

	2024	2023
	Charity	Charity
	£	£
EXPENDITURE		
Wages and salaries	438,061	426,712
Training	14,502	7,755
Shop purchases	8,730	17,458
Chemicals	47,914	66,171
Water	22,848	70,268
Gas	46,183	47,337
Electricity	77,740	57,447
Rent	-	15,911
General rates	2,196	2,146
Insurances	15,253	13,630
Building, pool and equipment repairs	190,830	148,773
Event costs	20,720	18,412
Advertising and public relations	4,531	1,878
Ground maintenance	13,049	10,590
Cleaning, waste and sanitary	9,969	6,186
Telephone	1,494	2,451
Postage and stationery	1,006	5,351
Accountancy and audit fees	5,114	4,866
Bank charges	42,600	39,510
Medical supplies	1,760	802
Subscriptions	7,391	7,812
Sundry expenses	4,443	5,361
Website, software and IT	3,942	5,761
Uniform and clothing	4,789	4,372
DBS costs	2,681	1,316
Recruitment	777	-
Professional fees	2,878	12,148
Depreciation of fixed assets	33,670	26,239
Total expenditure	1,025,071	1,026,663

Cheltenham Lido Limited

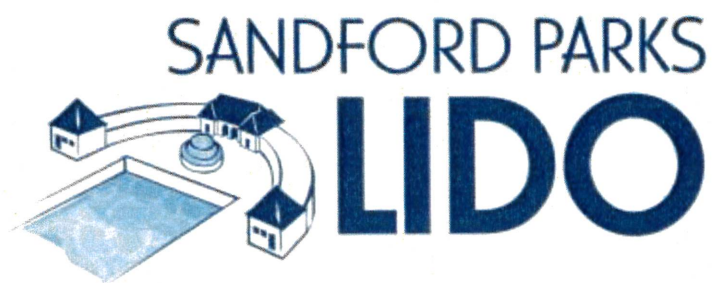
England & Wales - Charity number 1052203

Accounts

SANDFORD LIDO LIMITED
(Limited by guarantee)

**TRUSTEE'S REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2023



CHARITY NUMBER: 1052203

COMPANY NUMBER: 03128079

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CHARITY INFORMATION

Company registration number	03128079
Charity registration number	1052203
Trustees and Directors	J Claridge (Chairman) J Angrave P Baker C Billington-Wood E Chadwick T Coolican A Holding L Ingle C James R Jones D Rolley N Stonebridge
Registered Office and Principal Address	Sandford Parks Lido Keynsham Road Cheltenham Gloucestershire GL53 7PU
Auditors	Kingscott Dix (Cheltenham) Ltd Malvern View Business Park Stella Way Bishops Cleeve Cheltenham Gloucestershire GL52 7DQ
Bankers	Barclays Bank Plc 128 High Street Cheltenham Gloucestershire GL50 1EL
Solicitors	Charles Russell Speechlys LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ

TRUSTEES' ANNUAL REPORT
(Incorporating the Directors' Report)

The Trustees have pleasure in presenting their annual report and the financial statements of Sandford Lido (the "Lido") for the year ended 31 October 2023.

The trustees have adopted the provision of the Statement of Recommended Practice for Charities (Charity SORP) in preparing the annual report and financial statements.

Reference and Administrative Details

Sandford Lido is a registered charity (charity number 1052203), which is incorporated as a company (company number 03128079) in the United Kingdom. It is limited by guarantee and accordingly has no share capital. The registered office address is Sandford Parks Lido, Keynsham Road, Cheltenham, Gloucestershire, GL53 7PU.

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Elected Trustees:	J Claridge (Chair)	
	J Angrave	
	P Baker	
	C Billington-Wood	
	E Chadwick	
	T Coolican	
	P Eggleston	(resigned 10 July 2023)
	A Holding	
	L Ingle	(appointed 9 October 2023)
	C James	
	R Jones	
	D Rolley	
	N Stonebridge	

Structure, Governance and Management

Sandford Lido Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 9 November 1995 and amended by Special Resolution of 16 January 1996. It is registered as a charity with the Charity Commission. There are currently ten subscribers who have agreed to contribute £1 in the event the charity is wound up.

As set out in the Articles of Association, there shall be a minimum of five trustees who are the "Committee of Management". Existing trustees invite and appoint additional trustees. Cheltenham Borough Council has the right to appoint one trustee if the total number of trustees is 11 or less, or two if there are more than 11. Cheltenham Borough Council have chosen not to appoint someone at the present time.

Newly appointed trustees meet with existing trustees to explain their duties as a trustee and to determine if any specific training is required to enable them to fulfil these duties.

The Board of Trustees administers the charity. The board meets at least quarterly. Sub committees are formed where a particular issue needs to be addressed but are not permanent. The trustees delegate day to day operational matters to the Chief Executive Officer, Julie Sargent, who have delegated authority, within the terms given by the trustees, for operational matters including finance, staffing and the running of the Lido.

Risk Management

The trustees have a risk management strategy which includes a regular review of the risks the charity faces, and addressing those risks so far as practicable. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees. Non-financial risks addressed include health and safety and child safety in respect of the operation of the pool.

Related Parties

The freehold site known as Sandford Parks Lido and adjoining car park is owned by Cheltenham Borough Council who lease the complex to the charity. The charity is responsible for the maintenance of the site under the terms of the lease.

The charity's wholly owned subsidiary, Sandford Parks Lido Trading Ltd, was established to operate the car park at Sandford Lido. The company has a licence from the charity to operate the car park and gift aids all of its profits to the charity.

Objectives and Activities

Sandford Lido Limited is incorporated with the charitable object of providing Sandford Lido in the interest of social welfare, with the object of improving the conditions of life for the residents and visitors of Gloucestershire and the surrounding areas. Its activities during the period have related to the operation of Sandford Lido to enable people to enjoy Cheltenham's outdoor heated swimming pool.

Public Benefit

The Trustees have considered the Charity Commissioner's guidance on public benefit and fee charging. The purpose of Trust is to safeguard Sandford Parks Lido and its heritage as a community facility providing a wide range of innovative events which engage our customers. The Trust is proud to be self-sustaining, and one of the most significant Lido's of its kind in Britain, providing a national community asset for health, fitness and well-being of the population.

The Trustee's believe as a valuable facility we have a duty to support our community wherever possible.

During this year we have supported:

1. The National Health Service
We continued to support the National Health Service following the covid pandemic by providing the opportunity for staff and volunteers working at the vaccination centre at the fire station to park free of charge thus reducing the pressure the service was experiencing during this unprecedented time.
2. Clubs
We've continued to provide low hire fees to ensure local clubs can access the facility.

3. Emergency Services

The Trust continued to provide a water training venue for Gloucestershire Fire and Rescue. Throughout the year both Gloucester and Cheltenham fire stations will use the Lido for their water-based training.

4. Aid to Others

The booking system in place has still allowed us to have set session times and keep maximum numbers on site to 1,000 at any one time. We have found our visitors welcome the extra space on site, the guarantee that they can gain entry without long queues and the consistency in service provision.

We have continued to offer reduced entry fees and season ticket rates to those on low income, essential services, students and the military.

Sandford parks lido has been able to continue to support Linc, Cobalt, Pied Piper, Winston's Wish, Heidi's Hero's, Macmillan and Maggies through both the Lido events and by offering free of charge or reduced cost pool space for charities to host their own events during the closed season. The overall number of participants joining the lido events has slowly increased since the drop in trend from Covid.

We also reviewed our public benefit policy to ensure we are offering assistance to the most in need within our community. The goodwill provided within this policy equates to £10,350 per annum.

5. Supporting Local Business and Community

The Trust supports local business as we believe that keeping money local has a profound economic impact on our community, which the Lido is a significant part of. Sandford Lido also continues to provide support and attendance at the Friends of Sandford Park meetings.

In line with our public benefit policy, we gave out £10,189.17 worth of donations to local charities to support their fundraising goals.

Achievements and Performance

Cold water swimming was once again a success for Sandford parks Lido, with many users taking the opportunity to take a dip in the cold water for both physical and mental health gains. The cold water swimming opportunity has brought a real sense of community to the lido during the winter months and really provided a different aspect to the health and wellbeing service the lido can provide to the community.

Season ticket sales for the 2023 season were highly successful, pre season sales took off well, with sales continuing as we progressed into the height of the season. Season ticket holders enjoyed a preseason swim on the 24th March along with two others throughout the season.

The heated season ran from 25th March until Friday 6th October which included a series of successful events such as Junior Triathlon and Aquathlon, Senior Aquathlon, Swim challenge and our main triathlon event which saw over 400 competitors.

This year, through our events, we have been able to support three other charities. The Pied Piper appeal received £290.08 through the Junior Triathlon & Aquathlon, and the Linc fund received £1,626.57 through the Cheltenham Triathlon. We successfully hosted 21 events and made a profit of £63,000.

The pool usage was maximised to its full capacity during all periods of the season, with fitness classes, swimming lessons, RLSS courses and Aqua run sessions held both term time and during the holidays.

We have continued to employ the net promoter scheme this year and were thrilled by the comments and score which by the end of the season was an amazing 90. We have been working with our google reviews, which have increased to 4.6 stars out of 5.

With the chlorine crisis still very apparent in our mind and still a fairly volatile situation, we continued to purchase chlorine during our closed season to ensure, if the situation was to present itself again during the 2023 season, we would be covered to a certain degree.

Maintenance

The trust has again continued with all the annual servicing and with minor and Major repairs required around the facility and car park. Total spend throughout the year was £94,328. It was decided that the pool painting can be pushed back another year. So this will be completed prior to the 2024 season.

The Trustees recognise that for much of the maintenance and associated expenditure, the benefit is hidden away (often in the ground), not directly improving the visitors experience, but providing an indirect benefit. The Trustees are prudent in where financial resources are expended in each financial period to ensure the continued successful operation of the Lido which is 88 years old. It is and will remain the area of greatest long term expenditure to ensure the facilities are maintained and improved over the long term.

Environment

The Trust recognises that after salaries and repairs & maintenance, the single biggest expense are the utilities especially following the exorbitant increases during 2022.

Sandford Parks Lido are delighted to announce that we have installed solar panels on the plant room roof and have been operational since the summer of 2023. They have been fully funded by two very special organisations. The lead funder is Enovert Community Trust (ECT). It distributes essential funds to support communities and environmental projects through the Landfill Communities Fund. However to fulfil our agreement with Enovert we had to find an independent 3rd party funder to pay 10% of the bill. Will Merritt, a local businessman and lido lover came to our rescue and will pay the remaining money required via his local business.

The Trust will continue to investigate ways of reducing our water and utility consumption, as well as looking for green sources of energy with a number of projects being considered.

Company Structure

Our year round employed team has stayed the same in regards to structure. One member of the operational team left the business, but was replaced with a like for like replacement

Financial Review

With chlorine shortage behind us, the lido was able to operate at its fullest capacity under the booking system. We had 244,599 visitors through the gates which is the highest number of visitors since before covid.

Season ticket sales finished at £389,581 which was a record-breaking amount for our charity. Day ticket sales achieved £415,267, which is an increase from our 2022 season.

Personnel costs were up on the previous year as the operation was at full capacity. Due to the national minimum wage increase we had to review both seasonal and permanent staff salaries.

Funding Sources

The Trust is extremely proud to be self-financing, especially given the primary source of income of the Trust is heavily weather dependent. The management of finances within the business is inherently difficult against a cost base which is largely fixed and has an extensive maintenance requirement. As such the Trust has built a business model which helps mitigate this risk by offering season tickets for the season and innovative events to provide certainty over income.

Our current lease runs until 2056 which enables our organisation to look for capital investment grants to assist with our future plans for the lido. The CEO will focus on developing the facility in line with the following key principles which have been established following extensive stakeholder, Trustee and employee consultation.

Our aspirations for Sandford Parks Lido. The lido will remain the focal point of all that we do, but we will:

- Enhance and diversify our offering
- Improve accessibility across the facility
- Increase visitor numbers by opening longer
- Deliver an all-year-round wellbeing experience
- Reduce our reliance on carbon fuel

To fulfil our ambitions for the facility in terms of accessibility, sustainability, year-round operations and maximising community engagement we will require substantial investment. To enable this investment, we have been building cash reserves, this money will prove crucial to ensure the financial viability of our charity and hopefully attract additional grant funding opportunities.

Reserves

The Trustees have established a general reserves policy to ensure the charity can withstand prolonged poor weather conditions that could affect the level of income generated. The Trustees believe a reserve equivalent to two months' income during the season to be appropriate. This equates to a reserve of the order of £100,000.

Reserves are also held to ensure we can cover the cost of possible emergency repairs to the swimming pools, buildings or engineering equipment and major pool refurbishment work. The Trustees allocated £300,000 to ensure that sufficient funds exist at the time a major pool refurbishment is necessary.

A reserve was also held to the sum of £80,000 to facilitate a development plan.

Further reserves of £200,000 have been created for financial protection should the charity's energy and chemical costs increase substantially.

When considering the Charities reserves, the Trustees are mindful that in order of fulfil plans for future and completing tasks contained within our facilities maintenance document, we need to raise significant sums

each year. In 2020 the charity went about updating the facilities maintenance schedule, previously commissioned by the Trustees and completed by Alder King. In order to maintain the facilities over the next 25 years the Charity is forecast to require £6 million in today's prices.

Investments

Under the Memorandum and Articles of Association, the charity may invest funds not immediately required in such investments, securities or property as the trustees see fit.

It is of the opinion of The Board of Trustees, that due to the current unpredictability of cash flows and maintenance schedule, it is appropriate at present time to hold surplus cash in short to medium term deposit accounts.

Pay and Remuneration

The remuneration of key management personnel, such as the Executive Officers, is determined by the trustees who take into account: comparative pay in the sector; any remuneration trends; and geographic location.

Going concern

The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

Statement of Trustees' Responsibilities

The trustees' (who are also directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and regulations.

Company law requires directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standard have been followed, subject to any material departures disclosed in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to the Auditors

As far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware. Each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Trustees and signed on its behalf:

.....
J. Claridge – Chairman

25.07.2024
.....
Date

INDEPENDENT AUDITOR'S REPORT

To the members of Sandford Lido Limited

Opinion

We have audited the financial statements of Sandford Lido Limited for the year ended 31 October 2023 which are comprised of the Consolidated Statement of Financial Activities, Consolidated and Parent Charitable Company Balance Sheets, Consolidated Cash Flow Statement and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 October 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, including the trustees' 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matter 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 required for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company 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 directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from: our charity and sector experience; our accountancy and tax knowledge; inspection of the charitable company's relevant correspondence; a review of Companies House and Charity Commission filings; and discussions with management and the Trustees. We discussed laws and regulations throughout our team and remained alert to any indication of non-compliance throughout the audit. The potential effect of the law and regulations on the financial statements varies considerably.

Firstly, the charitable company's is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company's is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts disclosed in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, and employment laws and regulations, recognising the nature of the charitable company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiries of management, and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. As with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Gwyneth Milner (Senior Statutory Auditor)

26.07.2024

.....
Date

For and on behalf of Kingscott Dix (Cheltenham) Limited – Statutory Auditor
Malvern View Business Park, Stella Way, Bishops Cleeve, Cheltenham, Gloucestershire, GL52 7DQ

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

	Note	2023 Group Unrestricted Funds £	2023 Group Restricted Funds £	2023 Group Total Funds £	2022 Group Total Funds £
INCOME					
Income from charitable activities:					
Operation of Sandford Lido	5	1,036,655	-	1,036,655	894,678
Income from other trading activities:					
Commercial trading operations	6	407,187	-	407,187	373,435
Donations and grants		41,571	19,992	61,563	13,963
Interest received		8,172	-	8,172	-
TOTAL INCOME		1,493,585	19,992	1,513,577	1,282,076
EXPENDITURE					
Expenditure on charitable activities:					
Operation of Sandford Lido		1,024,436	2,227	1,026,663	859,879
Expenditure on raising funds:					
Commercial trading operations		40,277	-	40,277	44,509
TOTAL EXPENDITURE	7	1,064,713	2,227	1,066,940	904,388
NET INCOME / (EXPENDITURE)		428,872	17,765	446,637	377,688
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		428,872	17,765	446,637	377,688
TOTAL FUNDS BROUGHT FORWARD	17	1,295,618	-	1,295,618	917,930
TOTAL FUNDS CARRIED FORWARD	17	1,724,490	17,765	1,742,255	1,295,618

The statement of financial activities includes all comprehensive income recognised in the year. All income and expenditure derive from continuing activities.

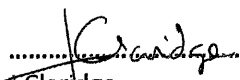
Sandford Lido Limited
Consolidated financial statements for the year ended 31 October 2023

CONSOLIDATED BALANCE SHEET
(Company number: 03128079)

	Note	2023 Group £	2022 Group £
FIXED ASSETS			
Tangible assets	12	97,226	86,088
Investments	13	-	-
		<u>97,226</u>	<u>86,088</u>
CURRENT ASSETS			
Debtors	14	30,315	20,741
Cash at bank and in hand	15	1,716,592	1,236,687
		<u>1,746,907</u>	<u>1,257,428</u>
CURRENT LIABILITIES			
Creditors due within one year	16	101,878	47,898
		<u>101,878</u>	<u>47,898</u>
Net current assets		1,645,029	1,209,530
Total assets less current liabilities		1,742,255	1,295,618
NET ASSETS		<u>1,742,255</u>	<u>1,295,618</u>
FUNDS			
Unrestricted funds		1,044,490	615,618
Designated funds		680,000	680,000
Restricted funds		17,765	-
TOTAL FUNDS	17	<u>1,742,255</u>	<u>1,295,618</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on 25.07.2024 and signed on its behalf by:

.....

J. Claridge

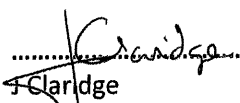
Sandford Lido Limited
Consolidated financial statements for the year ended 31 October 2023

CHARITY BALANCE SHEET
(Company number: 03128079)

	Note	2023 Charity £	2022 Charity £
FIXED ASSETS			
Tangible assets	12	97,226	86,088
Investments	13	100	100
		<u>97,326</u>	<u>86,188</u>
CURRENT ASSETS			
Debtors	14	492,632	375,014
Cash at bank and in hand	15	1,232,565	860,882
		<u>1,725,197</u>	<u>1,235,896</u>
CURRENT LIABILITIES			
Creditors due within one year	16	80,268	26,466
		<u>80,268</u>	<u>26,466</u>
Net current assets		1,644,929	1,209,430
Total assets less current liabilities		1,742,255	1,295,618
NET ASSETS		<u>1,742,255</u>	<u>1,295,618</u>
FUNDS			
Unrestricted funds		1,044,490	615,618
Designated funds		680,000	680,000
Restricted funds		17,765	-
TOTAL FUNDS	17	<u>1,742,255</u>	<u>1,295,618</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on 26-07-2024 and signed on its behalf by:


 J. Claridge

CONSOLIDATED CASH FLOW STATEMENT

	Note	2023 Group £	2022 Group £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net movement in funds		446,637	377,688
Depreciation charge	12	26,239	23,430
Profit on asset disposals		-	-
Interest income		(8,172)	-
		<u>464,704</u>	<u>401,118</u>
 (Increase) / decrease in stock		-	-
(Increase) / decrease in debtors	14	(9,574)	(19,015)
Increase / (decrease) in creditors	16	53,980	(11,792)
		<u>509,110</u>	<u>370,311</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income		8,172	-
Purchase of tangible fixed assets	12	(37,377)	(43,557)
Proceeds from sale of tangible fixed assets		-	-
Net cash used in investing activities		<u>(29,205)</u>	<u>(43,557)</u>
 Change in cash and equivalents for the year		479,905	326,754
Cash and equivalents at the beginning of the year		1,236,687	909,933
CASH AND EQUIVALENTS AT THE END OF THE YEAR	15	<u>1,716,592</u>	<u>1,236,687</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

Sandford Lido Limited is a registered charity, incorporated in the United Kingdom as a company limited by guarantee. General information about the charity can be found on the Charity information page. The functional and presentational currency of both the Group and the Charity is British Sterling (£). The Charity is a public benefit entity.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP – FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated below.

Going concern

The group has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, and consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

Consolidated group accounts

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary, Sandford Parks Lido (Trading) Limited, company registration number 03177909, on a line-by-line basis. No separate SOFA, nor income and expenditure account, is presented for the charity itself as the charity has taken advantage of the exemptions afforded by section 408A of the Companies Act 2006.

Judgements and estimation uncertainty

The trustees are of the opinion that the financial statements do not contain any significant judgements or estimations.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income received in advance is deferred until the criteria for income recognition are met.

Grants

Grant income received for the purpose of acquiring a capital asset is recognised as restricted income, and consequently shown in a separate restricted fund. Any depreciation charged on such assets is also allocated to the restricted fund, over the estimated life of the asset.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Expenditure on charitable activities includes expenditure associated with the running of the Lido and include both the direct costs and support costs relating to these activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised at cost and are depreciated over their useful economic lives as follows:

Leasehold improvements	10 years straight line
Poolside equipment	25% on net book value
Office and other equipment	10 years straight line

Investments

Investments in equity shares are measured at cost less impairment.

Stock

Stock is stated at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered, less any provision for unrecoverable amounts. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

Employees of the charity are entitled to join a money purchase defined contribution pension scheme. Any employees joining the money purchase pension scheme, contract directly with the insurance company. The group makes contributions to the individual schemes of employees and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense.

Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

3 Legal status of the charity

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.

4 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Sandford Parks Lido (Trading) Limited. As permitted by section 408 of the Companies Act 2016, the parent charity's statement of financial activities has not been included in these financial statements. The charity's surplus for the financial year was £462,548 (2022 – £377,688).

5 Income from charitable activities

	2023	2022
	Group	Group
	£	£
Admission fees	404,974	382,833
Season tickets	415,267	335,360
Rental income	12,778	21,490
Private hire	54,610	50,220
Event income	85,570	58,672
Other income	63,456	46,103
	1,036,655	894,678

Sandford Lido Limited
Consolidated financial statements for the year ended 31 October 2023

6 Income from other trading activities

	2023	2022
	Group	Group
	£	£
Car parking receipts	396,821	370,402
Café income	10,366	3,033
	<u>407,187</u>	<u>373,435</u>

7 Total expenditure

	Direct	Staff	Support	2023	2022
	Costs	Costs	Costs	Group	Group
	£	£	£	Total	Total
				£	£
Charitable activities					
Staff costs	-	426,712	-	426,712	407,224
Pool running costs	107,993	-	-	107,993	94,190
Maintenance	159,363	-	-	159,363	98,855
Water and utilities	177,198	-	-	177,198	131,044
Support costs	-	-	129,158	129,158	111,102
Depreciation	-	-	26,239	26,239	17,464
	<u>444,554</u>	<u>426,712</u>	<u>155,397</u>	<u>1,026,663</u>	<u>859,879</u>
Raising funds					
Staff costs	-	5,841	-	5,841	1,574
Café purchases	3,591	-	-	3,591	502
Support costs	-	-	30,845	30,845	36,467
Depreciation	-	-	-	-	5,966
	<u>3,591</u>	<u>5,841</u>	<u>30,845</u>	<u>40,277</u>	<u>44,509</u>
Total 2023	<u>448,145</u>	<u>432,553</u>	<u>186,242</u>	<u>1,066,940</u>	
Total 2022	<u>324,591</u>	<u>408,798</u>	<u>170,999</u>		<u>904,388</u>

Support costs include: café overheads of £8,649 (2022 - £2,168); administrative costs in operating the Lido of £141,546 (2022 - £114,164); and governance costs in running the charity of £9,808 (2022 - £10,424).

Sandford Lido Limited
Consolidated financial statements for the year ended 31 October 2023

Group expenditure is allocated between restricted and unrestricted funds as follows:

	2023	2023	2022	2022
	Restricted	Unrestricted	Restricted	Unrestricted
	£	£	£	£
Charitable activities	2,227	1,024,436	-	859,879
Raising funds	-	40,277	-	44,509
	<u>2,227</u>	<u>1,064,713</u>	<u>-</u>	<u>904,388</u>

8 Staff costs

	2023	2022	2023	2022
	Group	Group	Charity	Charity
	£	£	£	£
Wages and salaries	413,944	387,336	408,250	385,762
Social security costs	13,382	16,920	13,235	16,920
Pension contributions	5,227	4,542	5,227	4,542
	<u>432,553</u>	<u>408,798</u>	<u>426,712</u>	<u>407,224</u>

No employees were paid in excess of £60,000 during the current or previous year.

9 Staff numbers

The average number of employees during the year was:

	2023	2022	2023	2022
	Group	Group	Charity	Charity
	No.	No.	No.	No.
Operating services	50	44	50	44
Management and administration	6	6	6	6
	<u>56</u>	<u>50</u>	<u>56</u>	<u>50</u>

The number of employees included above in operating services includes lifeguards, café staff, cleaners, receptionists and others who are employed on a part time basis while the Lido is open (i.e. from April to October each year).

10 Taxation

Sandford Lido Limited is a registered charity, and all income falls within the exemptions afforded to charities by the Income and Corporation Taxes Act 2000.

11 Movement in funds

This is stated after charging:	2023 Group £	2022 Group £
Depreciation	26,239	23,430
Auditor remuneration: group audit services	3,000	3,000
Auditor remuneration: subsidiary audit services	2,000	2,000
Auditor remuneration: other services	2,666	2,902

12 Tangible fixed assets

GROUP	Leasehold improvements £	Poolside equipment £	Office & other equipment £	Total £
Cost				
At 1 November 2022	911,869	268,062	61,002	1,240,933
Additions	-	25,932	11,445	37,377
Disposals	-	-	-	-
At 31 October 2023	911,869	293,994	72,447	1,278,310
Depreciation				
At 1 November 2022	911,869	193,612	49,364	1,154,845
Charge for year	-	21,307	4,932	26,239
Eliminated on disposals	-	-	-	-
At 31 October 2023	911,869	214,919	54,296	1,181,084
Net book value				
At 1 November 2022	-	74,450	11,638	86,088
At 31 October 2023	-	79,075	18,151	97,226

Sandford Lido Limited
Consolidated financial statements for the year ended 31 October 2023

CHARITY	Leasehold improvements £	Poolside equipment £	Office & other equipment £	Total £
Cost				
At 1 November 2022	911,869	268,062	61,002	1,240,933
Additions	-	25,932	11,445	37,377
Disposals	-	-	-	-
At 31 October 2023	911,869	293,994	72,447	1,278,310
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Eliminated on disposals	-	-	-	-
At 31 October 2023	911,869	214,919	54,296	1,181,084
Net book value				
At 1 November 2022	-	74,450	11,638	86,088
At 31 October 2023	-	79,075	18,151	97,226

13 Investments

	2023 Group £	2022 Group £	2023 Charity £	2022 Charity £
Unlisted investments	-	-	100	100
	-	-	100	100

The charity owns the entire ordinary share capital of its subsidiary, Sandford Parks Lido (Trading) Limited, which is used to operate the car park situated at the Lido. All profits earned by the subsidiary are transferred to the charity by way of gift aid.

Sandford Lido Limited
Consolidated financial statements for the year ended 31 October 2023

The results of Sandford Parks Lido (Trading) Limited for the year ended 31 October 2023 were:

	2023	2022
	£	£
Turnover	406,332	366,242
Cost of sales	(9,432)	(2,076)
Gross profit	396,900	364,166
Administrative expenses	(35,845)	(47,433)
Other operating income	855	7,193
Profit before taxation	361,910	323,926
Taxation	-	-
Profit after taxation	361,910	323,926
Gift aid distribution	(361,910)	(323,926)
Retained profit for the year	-	-

At 31 October 2023, Sandford Parks Lido (Trading) Limited had the following assets and liabilities:

	2023	2022
	£	£
Current assets	495,460	390,496
Current liabilities	(495,360)	(390,396)
Net assets	100	100
Share capital	100	100
Reserves	-	-
Shareholders' funds	100	100

14 Debtors

	2023	2022	2023	2022
	Group	Group	Charity	Charity
	£	£	£	£
Trade debtors	500	2,748	500	65
Other debtors and prepayments	29,815	17,993	18,382	5,985
Amounts due from group companies	-	-	473,750	368,964
	30,315	20,741	492,632	375,014

Sandford Lido Limited
Consolidated financial statements for the year ended 31 October 2023

15 Cash at bank and in hand

	2023 Group £	2022 Group £	2023 Charity £	2022 Charity £
Cash at bank	1,716,592	1,236,687	1,232,565	860,882
Cash in hand	-	-	-	-
Cash and equivalents	1,716,592	1,236,687	1,232,565	860,882

16 Creditors

	2023 Group £	2022 Group £	2023 Charity £	2022 Charity £
Trade creditors	40,060	8,798	39,699	8,125
Other creditors and accruals	45,339	23,422	40,569	18,341
Other taxes and social security	16,479	15,678	-	-
	101,878	47,898	80,268	26,466

17 Group funds

Current year:	1 Nov 2022 £	Income £	Expenditure £	Transfers £	31 Oct 2023 £
Unrestricted funds					
General	615,618	1,493,585	(1,064,713)	-	1,044,490
Designated	680,000	-	-	-	680,000
Total unrestricted funds	1,295,618	1,493,585	(1,064,713)	-	1,724,490
Restricted funds					
Restricted capital funds	-	19,992	(2,227)	-	17,765
Total restricted funds	-	19,992	(2,227)	-	17,765
Total funds	1,295,618	1,513,577	(1,066,940)	-	1,742,255

Previous year:	1 Nov 2021 £	Income £	Expenditure £	Transfers £	31 Oct 2022 £
Unrestricted funds					
General funds	237,930	1,282,076	(904,388)	-	615,618
Designated funds	680,000	-	-	-	680,000
Total unrestricted funds	917,930	1,282,076	(904,388)	-	1,295,618
Restricted funds					
Restricted capital funds	-	-	-	-	-
Total restricted funds	-	-	-	-	-
Total funds	917,930	1,282,076	(904,388)	-	1,295,618

General funds: The group has general unrestricted funds that are free reserves for use in achieving the charity's aims and objectives.

Designated funds: The following amounts have been set aside in designated funds –
£100,000 (2022 – £100,000) to ensure the charity can withstand prolonged poor weather conditions.
£300,000 (2022 – £300,000) to cover possible emergency repairs to the swimming pool structure.
£80,000 (2022 – £80,000) to initiate the development fund.
£100,000 (2022 – £100,000) to provide financial protection should the charity's utility contract be withdrawn.
£100,000 (2022 – £100,000) to provide financial protection should the charity have to refund season ticket income if exorbitant chlorine costs force closure mid-season.

Restricted funds: A restricted asset fund has been recognised for grant income received for the installation of a solar power system. The fund is being reduced over the estimated life of the asset.

18 Analysis of group net assets between funds

Current year:	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	79,461	17,765	97,226
Current assets	1,746,907	-	1,746,907
Current liabilities	(101,878)	-	(101,878)
	<u>1,724,490</u>	<u>17,765</u>	<u>1,742,255</u>
 Previous year:	 Unrestricted Funds £	 Restricted Funds £	 Total Funds £
Tangible fixed assets	86,088	-	86,088
Current assets	1,257,428	-	1,257,428
Current liabilities	(47,898)	-	(47,898)
	<u>1,295,618</u>	<u>-</u>	<u>1,295,618</u>

19 Related party transactions

Group companies: The group has taken advantage of the exemption from disclosing transactions between group companies.

Trustees: No trustee received any remuneration nor any reimbursed expenses during the year (2022 – £nil).

Key management personnel: Such personnel are allowed to use Sandford Lido on the same terms as any other member of the public.

Other: Cheltenham Borough Council lease the Lido grounds and car park to the charity, as described in the accompanying note.

20 Lease commitments

The charity leases the swimming pool, grounds and car park known as Sandford Parks Lido to carry out its charitable activity. The charity pays a nominal annual rent to Cheltenham Borough Council, and any deficit in rental value is considered to be a grant from Cheltenham Borough Council. The trustees' do not consider it possible to quantify in monetary terms the value of this grant and as such neither the deemed grant nor deemed rental are included in the Statement of Financial Activities. The lease was renewed during 2021 and continues until 31 March 2056.

MANAGEMENT INFORMATION: CHARITY INCOME AND EXPENDITURE ACCOUNT

	2023 Charity £	2022 Charity £
INCOME		
Admission fees	404,974	377,674
Season tickets	415,267	335,360
Shop sales	17,188	14,464
Hire of pool facilities	54,610	50,220
Other	46,268	-
Total income	938,307	777,718
 EXPENDITURE (see overleaf)	 (1,026,663)	 (859,879)
 OPERATING SURPLUS / (DEFICIT)	 (88,356)	 (82,161)
 OTHER INCOME		
Gift aid distribution from subsidiary	361,910	323,926
Occupation license charged to subsidiary	5,000	5,000
Rental income	12,778	18,750
Donations	36,571	9,729
Grants	24,992	4,234
Events and courses	85,570	98,210
Bank interest	8,172	-
Total other income	534,993	459,849
 TOTAL SURPLUS / (DEFICIT)	 446,637	 377,688

Sandford Lido Limited**Consolidated financial statements for the year ended 31 October 2023**

	2023	2022
	Charity	Charity
	£	£
EXPENDITURE		
Wages and salaries	426,712	407,224
Training	7,755	7,552
Shop purchases	17,458	13,728
Chemicals	66,171	59,819
Water	70,268	40,888
Gas	47,337	46,462
Electricity	57,447	41,286
Rent	15,911	-
General rates	2,146	2,408
Insurances	13,630	10,118
Building, pool and equipment repairs	148,773	75,290
Event costs	18,412	15,769
Advertising and public relations	1,878	5,363
Ground maintenance	10,590	11,085
Cleaning, waste and sanitary	6,186	4,584
Postage and telephone	2,451	1,407
Stationary	5,351	1,489
Accountancy and audit fees	4,866	4,980
Bank charges	39,510	39,555
Medical supplies	802	3,300
Subscriptions	7,812	3,977
Sundry expenses	5,361	13,211
Website, software and IT	5,761	9,841
Uniform and clothing	4,372	3,166
DBS costs	1,316	1,217
Professional fees	12,148	18,696
Depreciation of fixed assets	26,239	17,464
Total expenditure	1,026,663	859,879

Cheltenham Lido Limited

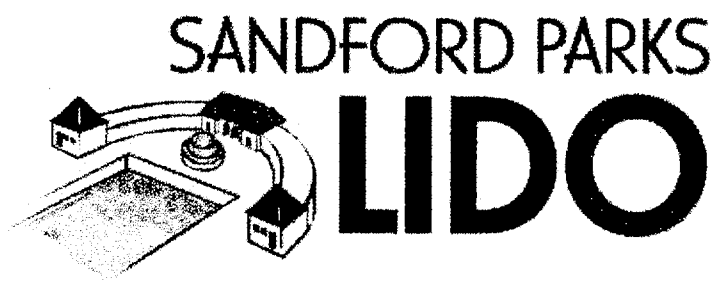
England & Wales - Charity number 1052203

Accounts

SANDFORD LIDO LIMITED
(Limited by guarantee)

**TRUSTEE'S REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2022



CHARITY NUMBER: 1052203

COMPANY NUMBER: 03128079

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CHARITY INFORMATION

Company registration number	03128079
Charity registration number	1052203
Trustees and Directors	J Claridge (Chairman) J Angrave P Baker C Billington-Wood E Chadwick T Coolican P Eggleston A Holding C James R Jones D Rolley N Stonebridge
Registered Office and Principal Address	Sandford Parks Lido Keynsham Road Cheltenham Gloucestershire GL53 7PU
Auditors	Kingscott Dix (Cheltenham) Ltd Malvern View Business Park Stella Way Bishops Cleeve Cheltenham Gloucestershire GL52 7DQ
Bankers	Barclays Bank Plc 128 High Street Cheltenham Gloucestershire GL50 1EL
Solicitors	Charles Russell Speechlys LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ

TRUSTEES' ANNUAL REPORT
(Incorporating the Directors' Report)

The Trustees have pleasure in presenting their annual report and the financial statements of Sandford Lido (the "Lido") for the year ended 31 October 2022.

The trustees have adopted the provision of the Statement of Recommended Practice for Charities (Charity SORP) in preparing the annual report and financial statements.

Reference and Administrative Details

Sandford Lido is a registered charity (charity number 1052203), which is incorporated as a company (company number 03128079) in the United Kingdom. It is limited by guarantee and accordingly has no share capital. The registered office address is Sandford Parks Lido, Keynsham Road, Cheltenham, Gloucestershire, GL53 7PU.

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Elected Trustees:	J Claridge (Chairman)	
	J Angrave	(appointed 10 January 2023)
	P Baker	(appointed 6 September 2022)
	C Billington-Wood	
	E Chadwick	
	A Cherrington	(resigned 6 September 2022)
	T Coolican	(appointed 19 January 2022)
	P Eggleston (Treasurer)	
	W Flynn	(resigned 6 September 2022)
	A Holding	
	C James	
	R Jones (Vice Chair)	
	N Morton	(resigned 6 September 2022)
	D Rolley	
	N Stonebridge	(appointed 10 January 2023)

Structure, Governance and Management

Sandford Lido Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 9 November 1995 and amended by Special Resolution of 16 January 1996. It is registered as a charity with the Charity Commission. There are currently ten subscribers who have agreed to contribute £1 in the event the charity is wound up.

As set out in the Articles of Association, there shall be a minimum of five trustees who are the "Committee of Management". Existing trustees invite and appoint additional trustees. Cheltenham Borough Council has the right to appoint one trustee if the total number of trustees is 11 or less, or two if there are more than 11. Cheltenham Borough Council have chosen not to appoint someone at the present time.

Newly appointed trustees meet with existing trustees to explain their duties as a trustee and to determine if any specific training is required to enable them to fulfil these duties.

The Board of Trustees administers the charity. The board meets at least quarterly. Sub committees are formed where a particular issue needs to be addressed but are not permanent. The trustees delegate day to day operational matters to the Chief Executive Officer, Julie Sargent, who have delegated authority, within the terms given by the trustees, for operational matters including finance, staffing and the running of the Lido.

Risk Management

The trustees have a risk management strategy which includes a regular review of the risks the charity faces, and addressing those risks so far as practicable. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees. Non-financial risks addressed include health and safety and child safety in respect of the operation of the pool.

Related Parties

The freehold site known as Sandford Parks Lido and adjoining car park is owned by Cheltenham Borough Council who lease the complex to the charity. The charity is responsible for the maintenance of the site under the terms of the lease.

The charity's wholly owned subsidiary, Sandford Parks Lido Trading Ltd, was established to operate the car park at Sandford Lido. The company has a licence from the charity to operate the car park and gift aids all of its profits to the charity.

Objectives and Activities

Sandford Lido Limited is incorporated with the charitable object of providing Sandford Lido in the interest of social welfare, with the object of improving the conditions of life for the residents and visitors of Gloucestershire and the surrounding areas. Its activities during the period have related to the operation of Sandford Lido to enable people to enjoy Cheltenham's outdoor heated swimming pool.

Public Benefit

The Trustees have considered the Charity Commissioner's guidance on public benefit and fee charging. The purpose of Trust is to safeguard Sandford Parks Lido and its heritage as a community facility providing a wide range of innovative events which engage our customers. The Trust is proud to be self-sustaining, and one of the most significant Lido's of its kind in Britain, providing a national community asset for health, fitness and well-being of the population.

The Trustee's believe as a valuable facility we have a duty to support our community wherever possible.

During this year we have supported:

1. The National Health Service

We continued to support the National Health Service following the covid pandemic by providing the opportunity for staff and volunteers working at the vaccination centre at the fire station to park free of charge thus reducing the pressure the service was experiencing during this unprecedented time.

2. Clubs

We've continued to provide low hire fees to ensure local clubs can access the facility.

3. Emergency Services

The Trust continued to provide a water training venue for Gloucestershire Fire and Rescue. Throughout the year both Gloucester and Cheltenham fire stations will use the Lido for their water-based training.

4. Aid to Others

Following covid we made the decision to maintain a booking system, session times and keep maximum numbers on site to 1000 at any one time. We have found our visitors welcome the extra space on site, the guarantee that they can gain entry without long queues and the consistency in service provision. Utility and chemical costs have soared during this year, fortunately we had previously negotiated long term utility agreements, but we need to be extremely mindful to ensure our business remains financially viable going forward, however during this year we have been able to remain operational and provide a service for the residents and visitors to Cheltenham and the surrounding area, maintaining Cheltenham Borough Councils objective back in 1935 to improve the health and wellbeing of their community and to ensure the lido was available to everyone's purse. We continued to offer reduced entry fees and season ticket rates to those on low income, essential services, students and the military.

We were able to resurrect our events this year and thus continue to support Linc, Cobalt, Pied Piper, Winston's Wish, Heidi's Hero's, Macmillan and Maggie's, although attendances were a little lower following covid.

We also reviewed our public benefit policy to ensure we are offering assistance to the most in need within our community. The goodwill provided within this policy equates to £10,350 per annum.

5. Supporting Local Business and Community

The Trust supports local business as we believe that keeping money local has a profound economic impact on our community, which the Lido is a significant part of. Sandford Lido also continues to provide support and attendance at the Friends of Sandford Park meetings.

Achievements and Performance

We had high hopes for the 2022 season following all the restrictions during covid.

Pre-sell for season tickets was very successful and the lido opened with a season ticket holders swim on the 25th March. The main heated season began on the 26th March and ran until the 7th October with the dog swim taking place on the 8th/9th October.

Unfortunately the season was going to present different challenges as a worldwide shortage of chlorine meant chemical costs would rocket and we would face stringent restrictions in the amount we could purchase. The restriction forced us to restrict bather numbers again or face closure. Our team managed to remain operational throughout the season which was a major achievement.

We introduced a new booking system this year utilising a system developed by digitickets to improve the customer journey/experience.

We successfully hosted 17 events and made a profit of £42,903. Maximising pool usage was a priority, ensuring the whole pool is being utilised throughout the season. Sessions included lessons, aqua aerobics, rookie lifeguard courses, aqua run sessions and even mermaid sessions.

We continued to utilise the net promoter scheme this year and were thrilled by the comments and score which by the end of the season was an amazing +85 (anything over +72 and you are considered as being in the top 25% of performers).

We continued with the cold water sessions from 22nd Oct 2022 offering 3 days a week and 2 sessions per day. We also introduced cold water swimming introduction sessions which proved popular and provided the opportunity for those a little nervous to enjoy the experience.

We reviewed our employee benefits package and introduced some additional support for our team. These included increasing the company pension contribution by 1% and the introduction of a health insurance scheme.

Maintenance

Expenditure was restricted again based on the uncertainty whether we were fully clear of covid. We continued with all the annual servicing and with minor repairs required around the facility and car park. Total spend throughout the year was £75,290. Repainting of the pool was pushed over to another year to ensure the lido could open at the end of March and hopefully maximise the 2022 heated season.

The Trustees recognise that for much of the maintenance and associated expenditure, the benefit is hidden away (often in the ground), not directly improving the visitors experience, but providing an indirect benefit. The Trustees are prudent in where financial resources are expended in each financial period to ensure the continued successful operation of the Lido which is 88 years old. It is and will remain the area of greatest long-term expenditure to ensure the facilities are maintained and improved over the long term

Environment

The Trust recognises that after salaries and repairs & maintenance, the single biggest expense are the utilities especially following the exorbitant increases during 2022. The Trust continues to investigate ways of reducing our water and utility consumption, as well as looking for green sources of energy with a number of projects being considered. The Trust agreed to instruct Low Carbon to complete a decarbonisation project and solar survey for the facility.

Company Structure

Our year round employed team increased by one additional part time person who is responsible for Marketing and Communications. This change would enable the continued development of key staff already within the organisation.

The Board of Trustees is made up of individuals from a wide range of backgrounds and professionals which help support the operation of the Lido from their respective fields. As a board we are always interested to hear from individuals who may wish to become a part of the Lido and bring in skills which may be missing or complement our objectives.

Financial Review

The Lido income was impacted slightly by the reduced number of visitors permitted on site at any one time due to the chlorine shortage. However, numbers were significantly higher than the covid years.

Season ticket sales finished at £335,360 which was a record-breaking amount for our charity. Pre-covid season ticket sales were £284,788. Day ticket sales achieved £397,465, pre-covid day ticket sales were £274,869.

Personnel costs were up on the previous year as operations had started to return to pre-pandemic levels, but full costs remained below pre-covid levels.

Overall we achieved a group profit of £392,320 which is £223,858 lower than the previous year, but that is because of a large donation the previous year and an increase of £60,029 on chemicals, water, gas and electricity.

Funding Sources

The Trust is extremely proud to be self-financing, especially given the primary source of income of the Trust is heavily weather dependent. The management of finances within the business is inherently difficult against a cost base which is largely fixed and has an extensive maintenance requirement. As such the Trust has built a business model which helps mitigate this risk by offering season tickets for the season and innovative events to provide certainty over income.

Our current lease runs until 2056 which enables our organisation to look for capital investment grants to assist with our future plans for the lido. The CEO will focus on developing the facility in line with the following keys principles which have been established following extensive stakeholder, Trustee and employee consultation.

Our aspirations for Sandford Parks Lido. The lido will remain the focal point of all that we do, but we will:

- Enhance and diversify our offering
- Improve accessibility across the facility
- Increase visitor numbers by opening longer
- Deliver an all-year-round wellbeing experience
- Reduce our reliance on carbon fuel

To fulfil our ambitions for the facility in terms of accessibility, sustainability, year-round operations and maximising community engagement we will require substantial investment. To enable this investment, we have been building cash reserves, this money will prove crucial to ensure the financial viability of our charity and hopefully attract additional grant funding opportunities.

Reserves

The Trustees have established a general reserves policy to ensure the charity can withstand prolonged poor weather conditions that could affect the level of income generated. The Trustees believe a reserve equivalent to two months' income during the season to be appropriate. This equates to a reserve of the order of £100,000.

Reserves are also held to ensure we can cover the cost of possible emergency repairs to the swimming pools, buildings or engineering equipment and major pool refurbishment work. The Trustees allocated £300,000 to ensure that sufficient funds exist at the time a major pool refurbishment is necessary.

A reserve was also held to the sum of £80,000 to facilitate a development plan.

Further reserves of £200,000 have been created for financial protection should the charity's energy and chemical costs increase substantially.

When considering the Charities reserves, the Trustees are mindful that in order of fulfil plans for future and completing tasks contained within our facilities maintenance document, we need to raise significant sums each year. In 2020 the charity went about updating the facilities maintenance schedule, previously commissioned by the Trustees and completed by Alder King. In order to maintain the facilities over the next 25 years the Charity is forecast to require £6 million in today's prices.

Investments

Under the Memorandum and Articles of Association, the charity may invest funds not immediately required in such investments, securities or property as the trustees see fit.

It is of the opinion of The Board of Trustees, that due to the current unpredictability of cash flows and maintenance schedule, it is appropriate at present time to hold surplus cash in short to medium term deposit accounts.

Pay and Remuneration

The remuneration of key management personnel, such as the Executive Officers, is determined by the trustees who take into account: comparative pay in the sector; any remuneration trends; and geographic location.

Going concern

The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

Statement of Trustees' Responsibilities

The trustees' (who are also directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and regulations.

Company law requires directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company

and of the income and expenditure of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standard have been followed, subject to any material departures disclosed in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to the Auditors

As far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware. Each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Trustees and signed on its behalf:


J Claridge – Chairman

24.07.2023
Date

INDEPENDENT AUDITOR'S REPORT

To the members of Sandford Lido Limited

Opinion

We have audited the financial statements of Sandford Lido Limited for the year ended 31 October 2022 which are comprised of the Consolidated Statement of Financial Activities, Consolidated and Parent Charitable Company Balance Sheets, Consolidated Cash Flow Statement and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 October 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, including the trustees' 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matter 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 required for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company 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 directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from: our charity and sector experience; our accountancy and tax knowledge; inspection of the charitable company's relevant correspondence; a review of Companies House and Charity Commission filings; and discussions with management and the Trustees. We discussed laws and regulations throughout our team and remained alert to any indication of non-compliance throughout the audit. The potential effect of the law and regulations on the financial statements varies considerably.

Firstly, the charitable company's is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

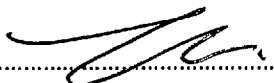
Secondly, the charitable company's is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts disclosed in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, and employment laws and regulations, recognising the nature of the charitable company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiries of management, and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. As with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gwyneth Milner (Senior Statutory Auditor)

25.07.2023

Date

For and on behalf of Kingscott Dix (Cheltenham) Limited

Malvern View Business Park, Stella Way, Bishops Cleeve, Cheltenham, Gloucestershire, GL52 7DQ

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

	Note	2022 Group Unrestricted Funds £	2022 Group Restricted Funds £	2022 Group Total Funds £	2021 Group Total Funds £
INCOME					
Income from charitable activities:					
Operation of Sandford Lido	5	894,678	-	894,678	675,083
Income from other trading activities:					
Commercial trading operations	6	373,435	-	373,435	335,001
Donations and grants		13,963	-	13,963	261,518
Interest received		-	-	-	5
TOTAL INCOME		1,296,708	-	1,282,076	1,271,607
EXPENDITURE					
Expenditure on charitable activities:					
Operation of Sandford Lido		859,879	-	859,879	598,220
Expenditure on raising funds:					
Commercial trading operations		44,509	-	44,509	57,209
TOTAL EXPENDITURE	7	904,388	-	904,388	655,429
NET INCOME / (EXPENDITURE)		377,688	-	377,688	616,178
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS	10	377,688	-	377,688	616,178
TOTAL FUNDS BROUGHT FORWARD	17	917,930	-	917,930	301,752
TOTAL FUNDS CARRIED FORWARD	17	1,295,618	-	1,295,618	917,930

The statement of financial activities includes all comprehensive income recognised in the year. All income and expenditure derive from continuing activities.

Sandford Lido Limited
Consolidated financial statements for the year ended 31 October 2022

CONSOLIDATED BALANCE SHEET
(Company number: 03128079)

	Note	2022 Group £	2021 Group £
FIXED ASSETS			
Tangible assets	12	86,088	65,961
Investments	13	-	-
		<u>86,088</u>	<u>65,961</u>
CURRENT ASSETS			
Debtors	14	20,741	1,726
Cash at bank and in hand	15	1,236,687	909,933
		<u>1,257,428</u>	<u>911,659</u>
CURRENT LIABILITIES			
Creditors due within one year	16	47,898	59,690
		<u>47,898</u>	<u>59,690</u>
Net current assets		1,209,530	851,969
Total assets less current liabilities		1,295,618	917,930
NET ASSETS		<u>1,295,618</u>	<u>917,930</u>
FUNDS			
Unrestricted funds		615,618	237,930
Designated funds		680,000	680,000
Restricted funds		-	-
TOTAL FUNDS	17	<u>1,295,618</u>	<u>917,930</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on 24.07.2023 and signed on its behalf by:


J Claridge

CHARITY BALANCE SHEET
(Company number: 03128079)

	Note	2022 Charity £	2021 Charity £
FIXED ASSETS			
Tangible assets	12	86,088	35,544
Investments	13	100	100
		<u>86,188</u>	<u>35,644</u>
CURRENT ASSETS			
Debtors	14	375,014	237,820
Cash at bank and in hand	15	860,882	684,759
		<u>1,235,896</u>	<u>922,579</u>
CURRENT LIABILITIES			
Creditors due within one year	16	26,466	40,293
		<u>26,466</u>	<u>40,293</u>
Net current assets		1,209,430	882,286
Total assets less current liabilities		1,295,618	917,930
NET ASSETS		<u>1,295,618</u>	<u>917,930</u>
FUNDS			
Unrestricted funds		615,618	237,930
Designated funds		680,000	680,000
Restricted funds		-	-
TOTAL FUNDS	17	<u>1,295,618</u>	<u>917,930</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on 24.07.2023 and signed on its behalf by:


J. Claridge

CONSOLIDATED CASH FLOW STATEMENT

	Note	2022 Group £	2021 Group £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net movement in funds		377,688	616,178
Depreciation charge	12	23,430	19,331
Profit on asset disposals		-	-
Interest income		-	(5)
		<u>401,118</u>	<u>635,504</u>
(Increase) / decrease in stock		-	4,181
(Increase) / decrease in debtors	14	(19,015)	(1,726)
Increase / (decrease) in creditors	16	(11,792)	(131,470)
		<u>370,311</u>	<u>502,308</u>
Net cash provided by operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income		-	5
Purchase of tangible fixed assets	12	(43,557)	-
Proceeds from sale of tangible fixed assets		-	-
Net cash used in investing activities		<u>(43,557)</u>	<u>5</u>
Change in cash and equivalents for the year		326,754	502,313
Cash and equivalents at the beginning of the year		909,933	407,620
CASH AND EQUIVALENTS AT THE END OF THE YEAR	15	<u>1,236,687</u>	<u>909,933</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

Sandford Lido Limited is a registered charity, incorporated in the United Kingdom as a company limited by guarantee. General information about the charity can be found on the Charity information page. The functional and presentational currency of both the Group and the Charity is British Sterling (£). The Charity is a public benefit entity.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP – FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated below.

Going concern

The group has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, and consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

Consolidated group accounts

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary, Sandford Parks Lido (Trading) Limited, company registration number 03177909, on a line-by-line basis. No separate SOFA, nor income and expenditure account, is presented for the charity itself as the charity has taken advantage of the exemptions afforded by section 408A of the Companies Act 2006.

Judgements and estimation uncertainty

The trustees are of the opinion that the financial statements do not contain any significant judgements or estimations.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income received in advance is deferred until the criteria for income recognition are met.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

- Expenditure on charitable activities includes expenditure associated with the running of the Lido and include both the direct costs and support costs relating to these activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised at cost and are depreciated over their useful economic lives as follows:

Leasehold improvements	10 years straight line
Poolside equipment	25% on net book value
Office and other equipment	10 years straight line

Investments

Investments in equity shares are measured at cost less impairment.

Stock

Stock is stated at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered, less any provision for unrecoverable amounts. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

Employees of the charity are entitled to join a money purchase defined contribution pension scheme. Any employees joining the money purchase pension scheme, contract directly with the insurance company. The group makes contributions to the individual schemes of employees and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense.

Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

3 Legal status of the charity

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.

4 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Sandford Parks Lido (Trading) Limited. As permitted by section 408 of the Companies Act 2016, the parent charity's statement of financial activities has not been included in these financial statements. The charity's surplus for the financial year was £392,320 (2021 – £616,178).

5 Income from charitable activities

	2022	2021
	Group	Group
	£	£
Admission fees	382,833	298,479
Season tickets	335,360	278,699
Rental income	21,490	8,729
Private hire	50,220	41,106
Event income	58,672	3,822
Other income	46,103	85,354
	<u>894,678</u>	<u>675,083</u>

6 Income from other trading activities

	2022	2021
	Group	Group
	£	£
Car parking receipts	370,402	317,019
Café income	3,033	17,982
	<u>373,435</u>	<u>335,001</u>

Sandford Lido Limited
Consolidated financial statements for the year ended 31 October 2022

7 Total expenditure

	Direct Costs £	Staff Costs £	Support Costs £	2022 Group Total £	2021 Group Total £
Charitable activities					
Staff costs	-	407,224	-	407,224	285,461
Pool running costs	94,190	-	-	94,190	38,942
Maintenance	98,855	-	-	98,855	93,998
Water and utilities	131,044	-	-	131,044	99,568
Support costs	-	-	111,102	111,102	68,355
Depreciation	-	-	17,464	17,464	11,896
	<u>324,089</u>	<u>407,224</u>	<u>128,566</u>	<u>859,879</u>	<u>598,220</u>
Raising funds					
Staff costs	-	1,574	-	1,574	11,511
Café purchases	502	-	-	502	6,926
Support costs	-	-	36,467	36,467	31,337
Depreciation	-	-	5,966	5,966	7,435
	<u>502</u>	<u>1,574</u>	<u>42,433</u>	<u>44,509</u>	<u>57,209</u>
Total 2022	<u>324,591</u>	<u>408,798</u>	<u>170,999</u>	<u>904,388</u>	
Total 2021	<u>239,434</u>	<u>296,972</u>	<u>119,023</u>		<u>655,429</u>

Support costs include: café overheads of £2,168 (2021 - £11,460); administrative costs in operating the Lido of £114,164 (2021 - £74,108); and governance costs in running the charity of £10,424 (2021 - £14,124).

Group expenditure is allocated between restricted and unrestricted funds as follows:

	2022 Restricted £	2022 Unrestricted £	2021 Restricted £	2021 Unrestricted £
Charitable activities	-	859,879	-	598,220
Raising funds	-	44,509	-	57,209
	<u>-</u>	<u>904,388</u>	<u>-</u>	<u>655,429</u>

Sandford Lido Limited
Consolidated financial statements for the year ended 31 October 2022

8 Staff costs

	2022 Group £	2021 Group £	2022 Charity £	2021 Charity £
Wages and salaries	387,336	283,760	385,762	272,343
Social security costs	16,920	9,832	16,920	9,738
Pension contributions	4,542	3,380	4,542	3,380
	<u>408,798</u>	<u>296,972</u>	<u>407,224</u>	<u>285,461</u>

Staff costs include £nil (2021 – £30,706) of Coronavirus Job Retention Scheme grants. No employees were paid in excess of £60,000 during the current or previous year.

9 Staff numbers

The average number of employees during the year was:

	2022 Group No.	2021 Group No.	2022 Charity No.	2021 Charity No.
Operating services	44	39	44	31
Management and administration	6	6	6	6
	<u>50</u>	<u>45</u>	<u>50</u>	<u>37</u>

The number of employees included above in operating services includes lifeguards, café staff, cleaners, receptionists and others who are employed on a part time basis while the Lido is open (i.e. from April to October each year).

10 Movement in funds

This is stated after charging:

	2022 Group £	2021 Group £
Depreciation	23,430	19,331
Auditor remuneration: group audit services	3,000	3,000
Auditor remuneration: subsidiary audit services	2,000	2,000
Auditor remuneration: other services	2,902	3,760

11 Taxation

Sandford Lido Limited is a registered charity, and all income falls within the exemptions afforded to charities by the Income and Corporation Taxes Act 2000.

12 Tangible fixed assets

GROUP	Leasehold improvements £	Poolside equipment £	Office & other equipment £	Total £
Cost				
At 1 November 2021	911,869	205,925	118,329	1,236,123
Additions	-	37,686	5,871	43,557
Disposals	-	-	-	-
Transfer	-	24,451	(63,198)	(38,747)
At 31 October 2022	911,869	268,062	61,002	1,240,933
Depreciation				
At 1 November 2021	911,869	178,779	79,514	1,170,162
Charge for year	-	14,833	8,597	23,430
Eliminated on disposals	-	-	-	-
Transfer	-	-	(38,747)	(38,747)
At 31 October 2022	911,869	193,612	49,364	1,154,845
Net book value				
At 1 November 2021	-	27,146	38,815	65,961
At 31 October 2022	-	74,450	11,638	86,088
CHARITY				
	Leasehold improvements £	Poolside equipment £	Office & other equipment £	Total £
Cost				
At 1 November 2021	911,869	205,925	55,131	1,172,925
Additions	-	62,137	5,871	68,008
Disposals	-	-	-	-
At 31 October 2022	911,869	268,062	61,002	1,240,933
Depreciation				
At 1 November 2021	911,869	178,779	46,733	1,137,381
Charge for year	-	14,833	2,631	17,464
Eliminated on disposals	-	-	-	-
At 31 October 2022	911,869	193,612	49,364	1,154,845
Net book value				
At 1 November 2021	-	27,146	8,398	35,544
At 31 October 2022	-	74,450	11,638	86,088

Sandford Lido Limited
Consolidated financial statements for the year ended 31 October 2022

13 Investments

	2022 Group £	2021 Group £	2022 Charity £	2021 Charity £
Unlisted investments	-	-	100	100
	-	-	100	100

The charity owns the entire ordinary share capital of its subsidiary, Sandford Parks Lido (Trading) Limited, which is used to operate the car park situated at the Lido. All profits earned by the subsidiary are transferred to the charity by way of gift aid.

The results of Sandford Parks Lido (Trading) Limited for the year ended 31 October 2022 were:

	2022 £	2021 £
Turnover	366,242	335,001
Cost of sales	(2,076)	(18,437)
Gross profit	364,166	316,564
Administrative expenses	(47,433)	(43,772)
Other operating income	7,193	-
Profit before taxation	323,926	272,792
Taxation	-	-
Profit after taxation	323,926	272,792
Gift aid distribution	(323,926)	(272,792)
Retained profit for the year	-	-

At 31 October 2022, Sandford Parks Lido (Trading) Limited had the following assets and liabilities:

	2022 £	2021 £
Fixed assets	-	30,417
Current assets	390,496	225,174
Current liabilities	(390,396)	(255,491)
Net assets	100	100
Share capital	100	100
Reserves	-	-
Shareholders' funds	100	100

14 Debtors

	2022 Group £	2021 Group £	2022 Charity £	2021 Charity £
Trade debtors	2,748	1,726	65	1,726
Other debtors and prepayments	17,993	-	5,985	-
Amounts due from group companies	-	-	368,964	236,094
	<u>20,741</u>	<u>1,726</u>	<u>375,014</u>	<u>237,820</u>

15 Cash at bank and in hand

	2022 Group £	2021 Group £	2022 Charity £	2021 Charity £
Cash at bank	1,236,687	908,233	860,882	683,059
Cash in hand	-	1,700	-	1,700
Cash and equivalents	<u>1,236,687</u>	<u>909,933</u>	<u>860,882</u>	<u>684,759</u>

16 Creditors

	2022 Group £	2021 Group £	2022 Charity £	2021 Charity £
Trade creditors	8,798	12,490	8,125	12,016
Other creditors and accruals	23,422	38,603	18,341	25,625
Other taxes and social security	15,678	8,597	-	2,652
Bank loans	-	-	-	-
	<u>47,898</u>	<u>59,690</u>	<u>26,466</u>	<u>40,293</u>

Sandford Lido Limited
Consolidated financial statements for the year ended 31 October 2022

17 Group funds

Current year:	1 Nov 2021	Income	Expenditure	Transfers	31 Oct 2022
	£	£	£	£	£
Unrestricted funds					
General	237,930	1,237,567	(904,388)	-	615,618
Designated	680,000	-	-	-	680,000
Total unrestricted funds	917,930	1,237,567	(904,388)	-	1,295,618
Restricted funds	-	-	-	-	-
Total restricted funds	-	-	-	-	-
Total funds	917,930	1,237,567	(904,388)	-	1,295,618

Previous year:	1 Nov 2020	Income	Expenditure	Transfers	31 Oct 2021
	£	£	£	£	£
Unrestricted funds					
General funds	1,752	1,271,607	(655,429)	(380,000)	237,930
Designated funds	300,000	-	-	380,000	680,000
Total unrestricted funds	301,752	1,271,607	(655,429)	-	917,930
Restricted funds	-	-	-	-	-
Total restricted funds	-	-	-	-	-
Total funds	301,752	1,271,607	(655,429)	-	917,930

General funds:

The group has general unrestricted funds that are free reserves for use in achieving the charity's aims and objectives.

Designated funds:

The following amounts have been set aside in designated funds –

£100,000 (2021 – £100,000) to ensure the charity can withstand prolonged poor weather conditions.

£300,000 (2021 – £300,000) to cover possible emergency repairs to the swimming pool structure.

£80,000 (2021 – £80,000) to initiate the development fund.

£100,000 (2021 – £100,000) to provide financial protection should the charity's utilities contract be withdrawn.

£100,000 (2021 – £100,000) to provide financial protection should the charity have to refund season ticket income if exorbitant chlorine costs force closure mid-season.

18 Analysis of group net assets between funds

Current year:	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	86,088	-	86,088
Current assets	1,257,428	-	1,257,428
Current liabilities	(47,898)	-	(47,898)
	<u>1,295,618</u>	<u>-</u>	<u>1,295,618</u>
 Previous year:	 Unrestricted Funds £	 Restricted Funds £	 Total Funds £
Tangible fixed assets	65,961	-	65,961
Current assets	911,659	-	911,659
Current liabilities	(59,690)	-	(59,690)
	<u>917,930</u>	<u>-</u>	<u>917,930</u>

19 Related party transactions

Group companies: The group has taken advantage of the exemption from disclosing transactions between group companies.

Trustees: No trustee received any remuneration nor any reimbursed expenses during the year (2021 – £nil).

Key management personnel: Such personnel are allowed to use Sandford Lido on the same terms as any other member of the public.

Other: Cheltenham Borough Council lease the Lido grounds and car park to the charity, as described in the accompanying note.

20 Lease commitments

The charity leases the swimming pool, grounds and car park known as Sandford Parks Lido to carry out its charitable activity. The charity pays a nominal annual rent to Cheltenham Borough Council, and any deficit in rental value is considered to be a grant from Cheltenham Borough Council. The trustees' do not consider it possible to quantify in monetary terms the value of this grant and as such neither the deemed grant nor deemed rental are included in the Statement of Financial Activities. The lease was renewed during the year and continues until 31 March 2056.

MANAGEMENT INFORMATION: CHARITY INCOME AND EXPENDITURE ACCOUNT

	2022 Charity £	2021 Charity £
INCOME		
Admission fees	377,674	298,479
Season tickets	335,360	278,699
Shop sales	14,464	8,308
Hire of pool facilities	50,220	41,106
Other	-	1,850
Total income	777,718	628,442
 EXPENDITURE (see overleaf)	 (859,879)	 (598,220)
 OPERATING SURPLUS / (DEFICIT)	 (82,161)	 30,222
 OTHER INCOME		
Gift aid distribution from subsidiary	323,926	272,792
Occupation license charged to subsidiary	5,000	5,000
Rental income	18,750	8,729
Donations	9,729	181,388
Grants	4,234	80,130
Events and courses	93,051	37,912
Bank interest	-	5
Total other income	454,690	585,956
 TOTAL SURPLUS / (DEFICIT)	 372,529	 616,178

Sandford Lido Limited**Consolidated financial statements for the year ended 31 October 2022**

	2022	2021
	Charity	Charity
	£	£
EXPENDITURE		
Wages and salaries	407,224	285,461
Training	7,552	6,831
Shop purchases	13,728	3,268
Chemicals	59,819	29,664
Water	40,888	24,690
Gas	46,462	38,114
Electricity	41,286	35,963
General rates	2,408	801
Insurances	10,118	9,721
Building, pool and equipment repairs	75,290	69,084
Event costs	15,769	1,099
Advertising and public relations	5,363	820
Ground maintenance	11,085	12,585
Cleaning, waste and sanitary	4,584	-
Postage and telephone	1,407	2,042
Stationary	1,489	4,160
Accountancy and audit fees	4,980	5,940
Bank charges	39,555	25,007
Medical supplies	3,300	-
Subscriptions	3,977	4,034
Sundry expenses	13,211	16,397
Website, software and IT	9,841	2,281
Uniform and clothing	3,166	1,348
DBS costs	1,217	-
Professional fees	18,696	7,014
Depreciation of fixed assets	17,464	11,896
Total expenditure	859,879	598,220

Cheltenham Lido Limited

England & Wales - Charity number 1052203

Accounts

SANDFORD LIDO LIMITED
(Limited by guarantee)

**TRUSTEE'S REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2021



CHARITY NUMBER: 1052203

COMPANY NUMBER: 03128079

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CHARITY INFORMATION

Company registration number	03128079
Charity registration number	1052203
Trustees and Directors	J Claridge (Chairman) C Billington-Wood E Chadwick A Cherrington T Coolican P Eggleston W Flynn A Holding C James R Jones N Morton D Rolley
Registered Office and Principal Address	Sandford Parks Lido Keynsham Road Cheltenham Gloucestershire GL53 7PU
Auditors	Kingscott Dix (Cheltenham) Ltd Malvern View Business Park Stella Way Bishops Cleeve Cheltenham Gloucestershire GL52 7DQ
Bankers	Barclays Bank Plc 128 High Street Cheltenham Gloucestershire GL50 1EL
Solicitors	Charles Russell Speechlys LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ

TRUSTEES' ANNUAL REPORT
(Incorporating the Directors' Report)

The Trustees have pleasure in presenting their annual report and the financial statements of Sandford Lido (the "Lido") for the year ended 31 October 2021.

The trustees have adopted the provision of the Statement of Recommended Practice for Charities (Charity SORP) in preparing the annual report and financial statements.

Reference and Administrative Details

Sandford Lido is a registered charity (charity number 1052203), which is incorporated as a company (company number 03128079) in the United Kingdom. It is limited by guarantee and accordingly has no share capital. The registered office address is Sandford Parks Lido, Keynsham Road, Cheltenham, Gloucestershire, GL53 7PU.

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Elected Trustees:	J Claridge (Chairman)	
	C Billington-Wood	
	E Chadwick	
	A Cherrington	
	T Coolican	(Appointed 18 January 2022)
	P Eggleston (Treasurer)	(Appointed 1 April 2021)
	W Flynn	(Appointed 12 October 2021)
	A Holding	
	C James	
	R Jones (Vice Chair)	
	N Morton	
	D Rolley	

Structure, Governance and Management

Sandford Lido Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 9 November 1995 and amended by Special Resolution of 16 January 1996. It is registered as a charity with the Charity Commission. There are currently ten subscribers who have agreed to contribute £1 in the event the charity is wound up.

As set out in the Articles of Association, there shall be a minimum of five trustees who are the "Committee of Management". Existing trustees invite and appoint additional trustees. Cheltenham Borough Council has the right to appoint one trustee if the total number of trustees is 11 or less, or two if there are more than 11. Cheltenham Borough Council have chosen not to appoint someone at the present time.

Newly appointed trustees meet with existing trustees to explain their duties as a trustee and to determine if any specific training is required to enable them to fulfil these duties.

The Board of Trustees administers the charity. The board meets at least quarterly. Sub committees are formed where a particular issue needs to be addressed but are not permanent. The trustees delegate day to day operational matters to the Executive Officers who have delegated authority, within the terms given by the trustees, for operational matters including finance, staffing and the running of the Lido.

Risk Management

The trustees have a risk management strategy which includes a regular review of the risks the charity faces, and addressing those risks so far as practicable. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees. Non-financial risks addressed include health and safety and child safety in respect of the operation of the pool.

Related Parties

The freehold site known as Sandford Parks Lido and adjoining car park is owned by Cheltenham Borough Council who lease the complex to the charity. The charity is responsible for the maintenance of the site under the terms of the lease.

The charity's wholly owned subsidiary, Sandford Parks Lido Trading Ltd, was established to operate the car park and café at Sandford Lido. The company has a licence from the charity to operate both the car park and café and gift aids all of its profits to the charity.

Objectives and Activities

Sandford Lido Limited is incorporated with the charitable object of providing Sandford Lido in the interest of social welfare, with the object of improving the conditions of life for the residents and visitors of Gloucestershire and the surrounding areas. Its activities during the period have related to the operation of Sandford Lido to enable people to enjoy Cheltenham's outdoor heated swimming pool.

Public Benefit

The Trustees have considered the Charity Commissioner's guidance on public benefit and fee charging. The purpose of Trust is to safeguard Sandford Parks Lido and its heritage as a community facility providing a wide range of innovative events which engage our customers. The Trust is proud to be self-sustaining, and one of the most significant Lido's of its kind in Britain, providing a national community asset for health, fitness and well-being of the population.

The Trustee's believe as a valuable facility we have a duty to support our community wherever possible. This year has been extremely challenging due to the coronavirus pandemic, but we have still tried to support our community whenever possible.

During this year we have supported:

1. The National Health Service

We continued to support the National Health Service during the pandemic by providing the opportunity to locate a portacabin to enable service to those with diabetes and also permitting the volunteers and staff administering the vaccines free parking in our season ticket holders car park thus reducing the pressure the service was experiencing during this unprecedented time.

2. Clubs

Usage has returned to pre-covid levels and we've continued to provide low hire fees to ensure local clubs can access the facility.

3. Emergency Services

The Trust continued to provide a water training venue for Gloucestershire Fire and Rescue. Throughout the year both Gloucester and Cheltenham fire stations will use the Lido for their water-based training.

4. Aid to Others

Whilst we couldn't return to pre-covid attendance levels we were able to open and provide a great service for the residents and visitors to Cheltenham and the surrounding area, maintaining Cheltenham Borough Councils objective back in 1935 to improve the health and wellbeing of their community and to ensure the lido was available to everyone's purse. We continued to offer reduced entry fees and season ticket rates to those on low income, essential services, students and the military. Our customers returned keen to take part in social activities in a safe outdoor venue. We provided greater opportunity for people to book the entire small pool which proved extremely popular. We were able to support schools although numbers were restricted and other charities where possible but unfortunately our major in season events remained on hold for another year. We hope to resurrect events next season and continue to support Linc, Colbalt, Pied Piper, Winston's Wish, Heidi's Heroes, Macmillan and Maggie's when we are able to organise large fundraising initiatives.

5. Supporting Local Business and Community

The Trust supports local business as we believe that keeping money local has a profound economic impact on our community, which the Lido is a significant part of. Sandford Lido also continues to provide support and attendance at the Friends of Sandford Park meetings.

Achievements and Performance

Following all the lockdowns and restrictions from the 2020 season due to the pandemic we started this year cautiously. Unfortunately the first event the Christmas Day swim was cancelled and we were facing the problem of deferred sales of season tickets from 2020, but the public were buoyant and very keen to return to the lido. Season ticket sales began on the 15th April and initial uptake was very positive.

The season began on the 1st May and we planned to remain operational until 10th Oct. Initially we operated only the cafe shack, but once restrictions started to lift for catering we were joined by the Meadow Cafe who would run all catering provision until the end of the season. We managed to run a couple of events, such as theatre, Cinema, the sunrise swim and the dog swim.

We introduced a net promoter scheme this year and we were thrilled by the comments and score which by the end of the season was an amazing +91 (anything over +72 and you are considered as being in the top 25% of performers).

We were also voted by the public as the top sporting venue in Gloucestershire in 2021, beating some very strong local competition, which we felt truly honoured to receive after such a difficult couple of seasons.

We ran cold water swim sessions throughout the winter months which proved very popular. Visitors could purchase a monthly swimming pass or pay per session. We opened 3 days a week for 2 sessions each day.

Maintenance

The Trust restricted expenditure this year due to the unknowns surrounding covid, we did however make the necessary and important decisions to repaint the main pool and replace the gas booster pump and impellers on the main pool pumps on top of the annual servicing and maintenance. The total spend this year was £69,084.

The Trustees recognise that for much of the maintenance and associated expenditure, the benefit is hidden away (often in the ground), not directly improving the visitors experience, but providing an indirect benefit. The Trustees are prudent in where financial resources are expended in each financial period to ensure the continued successful operation of the Lido which is well over 80 years old. It is and will remain the area of greatest long-term expenditure to ensure the facilities are maintained and improved over the long term.

Environment

The Trust recognises that after salaries and repairs & maintenance, the single biggest expense are the utilities; water, electric and gas. The Trust continues to investigate ways of reducing our water and utility consumption, as well as looking for green sources of energy with a number of projects being considered.

Company Structure

In October 2021 we employed a full time Operations Supervisor taking our year round employed team to 7 people as we found the new structure a little too tight to fulfil all our ambitions for the facility. This change would enable the continued development of key staff already within the organisation.

The Board of Trustees is made up of individuals from a wide range of backgrounds and professionals which help support the operation of the Lido from their respective fields. As a board we are always interested to hear from individuals who may wish to become a part of the Lido and bring in skills which may be missing or complement our objectives.

Financial Review

Understandably, lido income was impacted by the reduced number of visitors permitted on site at any one time, however the visitors thoroughly enjoyed the experience which was evident by frequently running at capacity with less peaks and troughs as a business thus making it easier to plan and operate whilst ensuring a high standard of provision throughout the year. We continue to learn from this process and look to maintain a booking system going forward so we can maintain the standards of service achieved during the nation's recovery from the pandemic.

Season ticket sales finished at £278,699 which was an amazing feat considering the amount of deferred members from the previous we had to accommodate (2020 - £51,373, 2019 - £284,788) and day tickets finished at £298,479 (2020 - £127,888, 2019 - £274,869)

Personnel costs were up on the previous year as operations had started to return to pre-pandemic levels.

Maintenance costs were kept to a minimum to ensure expenditure was as low as possible as our business recovered from the pandemic.

We received significant external funding streams which truly assisted our business during this time one was grants to the value of £80,130 and the other was a bereavement donation from a customer which took our donations figure to £181,388

With the assistance of these funding streams and the public's positive response the lido opening following the pandemic we achieved a profit of £616,178 compared with a deficit in 2020 of £286,963.

Funding Sources

The Trust has previously been discouraged to apply for grant funding due to the short-term nature of the Lido lease in place with Cheltenham Borough Council. However, we signed a new lease with Cheltenham Borough Council on the 3rd February 2021 which will run until 2056.

The new lease brings with it new opportunities and the Trustees are keen to explore development and funding opportunities. We are thankful to Cheltenham Borough Council for working with the Trust on this matter and hope our relationship continues to grow to support our mutual objectives.

The CEO will focus on developing the facility in line with the following key principles which have been established following extensive stakeholder, Trustee and employee consultation.

Our aspirations for Sandford Parks Lido. The lido will remain the focal point of all that we do, but we will:

- Enhance and diversify our offering
- Improve accessibility across the facility
- Increase visitor numbers by opening longer
- Deliver an all year round wellbeing experience
- Reduce our reliance on carbon fuel

The Trust is extremely proud to have been self-funding, especially given the primary source of income of the Trust is heavily weather dependent. The management of finances within the business is inherently difficult against a cost base which is largely fixed and has an extensive maintenance requirement. As such the Trust has built a business model which helps mitigate this risk by offering season tickets for the season and innovative events to provide certainty over income.

Reserves

The Trustees have established a general reserves policy to ensure the charity can withstand prolonged poor weather conditions that could affect the level of income generated. The Trustees believe a reserve equivalent to two months' income during the season to be appropriate. This equates to a reserve of the order of £100,000.

Reserves are also held to ensure we can cover the cost of possible emergency repairs to the swimming pools, buildings or engineering equipment and major pool refurbishment work. The Trustees allocated £300,000 to ensure that sufficient funds exist at the time a major pool refurbishment is necessary.

A reserve was also held to the sum of £80,000 to facilitate a development plan.

Further reserves of £200,000 have been created for financial protection should the charity's energy and chemical costs increase substantially.

When considering the Charities reserves, the Trustees are mindful that in order of fulfil plans for future and completing tasks contained within our facilities maintenance document, we need to raise significant sums each year. In 2016 the charity went about updating the facilities maintenance schedule, previously commissioned by the Trustees and completed by Alder King. In order to maintain the facilities over the next 25 years the Charity is forecast to require £6 million in today's prices.

Investments

Under the Memorandum and Articles of Association, the charity may invest funds not immediately required in such investments, securities or property as the trustees see fit.

It is of the opinion of The Board of Trustees, that due to the current unpredictability of cash flows and maintenance schedule, it is appropriate at present time to hold surplus cash in short to medium term deposit accounts.

Pay and Remuneration

The remuneration of key management personnel, such as the Executive Officers, is determined by the trustees who take into account: comparative pay in the sector; any remuneration trends; and geographic location.

Going concern

The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

Statement of Trustees' Responsibilities

The trustees' (who are also directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and regulations.

Company law requires directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing these financial statements the directors are required to:

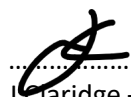
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standard have been followed, subject to any material departures disclosed in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to the Auditors

As far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware. Each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Trustees and signed on its behalf:



.....
J Claridge – Chairman

.....
Date

INDEPENDENT AUDITOR'S REPORT

To the members of Sandford Lido Limited

Opinion

We have audited the financial statements of Sandford Lido Limited for the year ended 31 October 2021 which are comprised of the Consolidated Statement of Financial Activities, Consolidated and Parent Charitable Company Balance Sheets, Consolidated Cash Flow Statement and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 October 2021;
- 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information in the Trustees' Annual Report, but does not include the financial statements and our Auditor's Report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 required for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company 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 directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from: our charity and sector experience; our accountancy and tax knowledge; inspection of the charitable company's relevant correspondence; a review of Companies House and Charity Commission filings; and discussions with management and the Trustees. We discussed laws and regulations throughout our team and remained alert to any indication of non-compliance throughout the audit. The potential effect of the law and regulations on the financial statements varies considerably.

Firstly, the charitable company's is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company's is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts disclosed in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, and employment laws and regulations, recognising the nature of the charitable company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiries of management, and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. As with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Kingscott Dix (Cheltenham) Limited
Chartered Accountants and Registered Auditors

.....
Date

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Malvern View Business Park, Stella Way, Bishops Cleeve, Cheltenham, Gloucestershire, GL52 7DQ

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

	Note	2021 Group Unrestricted Funds £	2021 Group Restricted Funds £	2021 Group Total Funds £	2020 Group Total Funds £
INCOME					
Income from charitable activities:					
Operation of Sandford Lido	5	675,083	-	675,083	214,482
Income from other trading activities:					
Commercial trading operations	6	335,001	-	335,001	269,586
Donations and grants		261,518	-	261,518	90,402
Interest received		5	-	5	-
TOTAL INCOME		1,271,607	-	1,271,607	574,470
EXPENDITURE					
Expenditure on charitable activities:					
Operation of Sandford Lido		598,220	-	598,220	777,121
Expenditure on raising funds:					
Commercial trading operations		57,209	-	57,209	84,312
TOTAL EXPENDITURE	7	655,429	-	655,429	861,433
NET INCOME / (EXPENDITURE)		616,178	-	616,178	(286,963)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS	10	616,178	-	616,178	(286,963)
TOTAL FUNDS BROUGHT FORWARD	17	301,752	-	301,752	588,715
TOTAL FUNDS CARRIED FORWARD	17	917,930	-	917,930	301,752

The statement of financial activities includes all comprehensive income recognised in the year. All income and expenditure derive from continuing activities.

CONSOLIDATED BALANCE SHEET
(Company number: 03128079)

	Note	2021 Group £	2020 Group £
FIXED ASSETS			
Tangible assets	12	65,961	85,292
Investments	13	-	-
		<u>65,961</u>	<u>85,292</u>
CURRENT ASSETS			
Stock		-	-
Debtors	14	1,726	-
Cash at bank and in hand	15	909,933	407,620
		<u>911,659</u>	<u>407,620</u>
CURRENT LIABILITIES			
Creditors due within one year	16	59,690	191,160
		<u>59,690</u>	<u>191,160</u>
Net current assets		851,969	216,460
Total assets less current liabilities		917,930	301,752
NET ASSETS		<u>917,930</u>	<u>301,752</u>
FUNDS			
Unrestricted funds		237,930	1,752
Designated funds		680,000	300,000
Restricted funds		-	-
TOTAL FUNDS	17	<u>917,930</u>	<u>301,752</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on and signed on its behalf by:


J Claridge

CHARITY BALANCE SHEET
(Company number: 03128079)

	Note	2021 Group £	2020 Group £
FIXED ASSETS			
Tangible assets	12	35,544	47,441
Investments	13	100	100
		<u>35,644</u>	<u>47,541</u>
CURRENT ASSETS			
Stock		-	-
Debtors	14	237,820	303,386
Cash at bank and in hand	15	684,759	128,063
		<u>922,579</u>	<u>431,449</u>
CURRENT LIABILITIES			
Creditors due within one year	16	40,293	177,238
		<u>40,293</u>	<u>177,238</u>
Net current assets		882,286	254,211
Total assets less current liabilities		917,930	301,752
NET ASSETS		<u>917,930</u>	<u>301,752</u>
FUNDS			
Unrestricted funds		237,930	1,752
Designated funds		680,000	300,000
Restricted funds		-	-
TOTAL FUNDS	17	<u>917,930</u>	<u>301,752</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on and signed on its behalf by:


J Claridge

CONSOLIDATED CASH FLOW STATEMENT

	Note	2021 Group £	2020 Group £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net movement in funds		616,178	(286,963)
Depreciation charge	12	19,331	25,077
Profit on asset disposals		-	-
Interest income		(5)	-
		<u>635,504</u>	<u>(261,886)</u>
 (Increase) / decrease in stock		 4,181	 4,181
(Increase) / decrease in debtors	14	(1,726)	23,104
Increase / (decrease) in creditors	16	(131,470)	108,764
		<u>502,308</u>	<u>(125,837)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income		5	-
Purchase of tangible fixed assets	12	-	(9,799)
Proceeds from sale of tangible fixed assets		-	-
Net cash used in investing activities		<u>5</u>	<u>(9,799)</u>
 Change in cash and equivalents for the year			
		502,313	(135,636)
 Cash and equivalents at the beginning of the year		 407,620	 543,256
 CASH AND EQUIVALENTS AT THE END OF THE YEAR		 <u>909,933</u>	 <u>407,620</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

Sandford Lido Limited is a registered charity, incorporated in the United Kingdom as a company limited by guarantee. General information about the charity can be found on the Charity information page. The functional and presentational currency of both the Group and the Charity is British Sterling (£). The Charity is a public benefit entity.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP – FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated below.

Going concern

The group has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, and consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

Consolidated group accounts

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary, Sandford Parks Lido (Trading) Limited, company registration number 03177909, on a line-by-line basis. No separate SOFA, nor income and expenditure account, is presented for the charity itself as the charity has taken advantage of the exemptions afforded by section 408A of the Companies Act 2006.

Judgements and estimation uncertainty

The trustees are of the opinion that the financial statements do not contain any significant judgements or estimations.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income received in advance is deferred until the criteria for income recognition are met.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

- Expenditure on charitable activities includes expenditure associated with the running of the Lido and include both the direct costs and support costs relating to these activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised at cost and are depreciated over their useful economic lives as follows:

Leasehold improvements	10 years straight line
Poolside equipment	25% on net book value
Office and other equipment	10 years straight line

Investments

Investments in equity shares are measured at cost less impairment.

Stock

Stock is stated at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered, less any provision for unrecoverable amounts. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

Employees of the charity are entitled to join a money purchase defined contribution pension scheme. Any employees joining the money purchase pension scheme, contract directly with the insurance company. The group makes contributions to the individual schemes of employees and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense.

Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

3 Legal status of the charity

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.

4 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Sandford Parks Lido (Trading) Limited. As permitted by section 408 of the Companies Act 2016, the parent charity's statement of financial activities has not been included in these financial statements. The charity's deficit for the financial year was £286,963 (2019 – deficit of £69,352).

5 Income from charitable activities

	2021	2020
	Group	Group
	£	£
Admission fees	298,479	127,888
Season tickets	278,699	51,373
Rental income	8,729	-
Private hire	41,106	12,268
Event income	3,822	12,318
Other income	85,354	10,635
	<u>675,083</u>	<u>214,482</u>

6 Income from other trading activities

	2021	2020
	Group	Group
	£	£
Car parking receipts	317,019	260,096
Café income	17,982	9,490
	<u>335,001</u>	<u>269,586</u>

7 Total expenditure

	Direct Costs £	Staff Costs £	Support Costs £	2021 Group Total £	2020 Group Total £
Charitable activities					
Staff costs	-	285,461	-	285,461	241,450
Pool running costs	38,942	-	-	38,942	28,808
Maintenance	93,998	-	-	93,998	306,687
Water and utilities	99,568	-	-	99,568	82,252
Support costs	-	-	68,355	68,355	102,104
Depreciation	-	-	11,896	11,896	15,820
	<u>232,508</u>	<u>285,461</u>	<u>80,251</u>	<u>598,220</u>	<u>777,121</u>
Raising funds					
Staff costs	-	11,511	-	11,511	6,107
Café purchases	6,926	-	-	6,926	7,610
Support costs	-	-	31,337	31,337	61,338
Depreciation	-	-	7,435	7,435	9,257
	<u>6,926</u>	<u>11,511</u>	<u>38,772</u>	<u>57,209</u>	<u>84,312</u>
Total 2021	<u>239,434</u>	<u>296,972</u>	<u>119,023</u>	655,429	
Total 2020	<u>425,357</u>	<u>247,557</u>	<u>188,519</u>		861,433

Support costs include: car park management of £nil (2020 – £17,323); café overheads of £11,460 (2020 – £43,672); administrative costs in operating the Lido of £74,108 (2020 – £86,740); and governance costs in running the charity of £14,124 (2020 – £15,657).

Group expenditure is allocated between restricted and unrestricted funds as follows:

	2021 Restricted £	2021 Unrestricted £	2020 Restricted £	2020 Unrestricted £
Charitable activities	-	598,220	-	777,121
Raising funds	-	57,209	-	84,312
	<u>-</u>	<u>655,429</u>	<u>-</u>	<u>861,433</u>

8 Staff costs

	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
Wages and salaries	283,760	223,606	272,343	218,158
Social security costs	9,832	20,004	9,738	19,303
Pension contributions	3,380	3,947	3,380	3,989
	<u>296,972</u>	<u>247,557</u>	<u>285,461</u>	<u>241,450</u>

Staff costs include £30,706 (2020 – £79,775) of Coronavirus Job Retention Scheme grants. No employees were paid in excess of £60,000 during the current or previous year.

9 Staff numbers

The average number of employees during the year was:

	2021 Group No.	2020 Group No.	2021 Charity No.	2020 Charity No.
Operating services	48	52	31	32
Management and administration	6	6	6	6
	<u>54</u>	<u>58</u>	<u>37</u>	<u>38</u>

The number of employees included above in operating services includes lifeguards, café staff, cleaners, receptionists and others who are employed on a part time basis while the Lido is open (i.e. from April to October each year).

10 Movement in funds

This is stated after charging:

	2021 Group £	2020 Group £
Depreciation	19,331	25,077
Auditors remuneration: external audit	4,200	4,200
Auditors remuneration: other services	4,560	4,998

11 Taxation

Sandford Lido Limited is a registered charity and all income falls within the exemptions afforded to charities by the Income and Corporation Taxes Act 2000.

12 Tangible fixed assets

GROUP	Leasehold improvements £	Poolside equipment £	Office & other equipment £	Total £
Cost				
At 1 November 2020	911,869	205,925	118,329	1,236,123
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 October 2021	911,869	205,925	118,329	1,236,123
Depreciation				
At 1 November 2020	911,869	169,729	69,233	1,150,831
Charge for year	-	9,050	10,281	19,331
Eliminated on disposals	-	-	-	-
At 31 October 2021	911,869	178,779	79,514	1,170,162
Net book value				
At 1 November 2020	-	36,196	49,096	85,292
At 31 October 2021	-	27,146	38,815	65,961
CHARITY				
	Leasehold improvements £	Poolside equipment £	Office & other equipment £	Total £
Cost				
At 1 November 2020	911,869	205,925	55,131	1,172,925
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 October 2021	911,869	205,925	55,131	1,172,925
Depreciation				
At 1 November 2020	911,869	169,729	43,887	1,125,485
Charge for year	-	9,050	2,846	11,896
Eliminated on disposals	-	-	-	-
At 31 October 2021	911,869	178,779	46,733	1,137,381
Net book value				
At 1 November 2020	-	48,263	11,244	47,440
At 31 October 2021	-	48,263	11,244	35,544

13 Investments

	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
Unlisted investments	-	-	100	100
	-	-	100	100

The charity owns the entire ordinary share capital of its subsidiary, Sandford Parks Lido (Trading) Limited, which is used to operate the café and car park situated at the Lido. All profits earned by the subsidiary are transferred to the charity by way of gift aid.

The results of Sandford Parks Lido (Trading) Limited for the year ended 31 October 2021 were:

	2021 £	2020 £
Turnover	335,001	269,586
Cost of sales	(18,437)	(31,090)
Gross profit	316,564	238,496
Administrative expenses	(43,772)	(79,912)
Profit before taxation	272,792	158,584
Taxation	-	-
Profit after taxation	272,792	158,584
Gift aid distribution	(272,792)	(158,584)
Retained profit for the year	-	-

At 31 October 2021, Sandford Parks Lido (Trading) Limited had the following assets and liabilities:

	2021 £	2020 £
Fixed assets	30,417	37,852
Current assets	225,174	279,557
Current liabilities	(255,491)	(317,752)
Net assets	100	100
Share capital	100	100
Reserves	-	-
Shareholders' funds	100	100

14 Debtors

	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
Trade debtors	1,726	-	1,726	-
Other debtors and prepayments	-	-	-	-
Amounts due from group companies	-	-	236,094	303,386
	<u>1,726</u>	<u>-</u>	<u>237,820</u>	<u>303,386</u>

15 Cash at bank and in hand

	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
Cash at bank	908,233	404,419	683,059	124,862
Cash in hand	1,700	3,201	1,700	3,201
Cash and equivalents	<u>909,933</u>	<u>407,620</u>	<u>684,759</u>	<u>128,063</u>

16 Creditors

	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
Trade creditors	12,490	26,694	12,016	26,181
Other creditors and accruals	38,603	106,516	25,625	96,779
Other taxes and social security	8,597	7,950	2,652	4,278
Bank loans	-	50,000	-	50,000
	<u>59,690</u>	<u>191,160</u>	<u>40,293</u>	<u>177,238</u>

17 Group funds

Current year:	1 Nov 2020 £	Income £	Expenditure £	Transfers £	31 Oct 2021 £
Unrestricted funds					
General	1,752	1,271,607	(655,429)	(380,000)	237,930
Designated	300,000	-	-	380,000	680,000
Total unrestricted funds	301,752	1,271,607	(655,429)	-	917,930
Restricted funds	-	-	-	-	-
Total restricted funds	-	-	-	-	-
Total funds	301,752	1,271,607	(655,429)	-	917,930

Previous year:	1 Nov 2019 £	Income £	Expenditure £	Transfers £	31 Oct 2020 £
Unrestricted funds					
General funds	188,715	574,470	(861,433)	100,000	1,752
Designated funds	400,000	-	-	(100,000)	300,000
Total unrestricted funds	588,715	574,470	(861,433)	-	301,752
Restricted funds	-	-	-	-	-
Total restricted funds	-	-	-	-	-
Total funds	588,715	574,470	(861,433)	-	301,752

General funds:

The group has general unrestricted funds that are free reserves for use in achieving the charity's aims and objectives.

Designated funds:

The following amounts have been set aside in designated funds –

£100,000 (2020 – £100,000) to ensure the charity can withstand prolonged poor weather conditions.

£300,000 (2020 – £200,000) to cover possible emergency repairs to the swimming pool structure.

£80,000 (2020 – £nil) to initiate the development fund.

£100,000 (2020 – £nil) to provide financial protection should the charity's utilities contract be withdrawn.

£100,000 (2020 – £nil) to provide financial protection should the charity have to refund season ticket income if exorbitant chlorine costs force closure mid-season.

18 Analysis of group net assets between funds

Current year:	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	65,961	-	65,961
Current assets	911,659	-	911,659
Current liabilities	(59,690)	-	(59,690)
	<u>917,930</u>	<u>-</u>	<u>917,930</u>
 Previous year:	 Unrestricted Funds £	 Restricted Funds £	 Total Funds £
Tangible fixed assets	85,292	-	85,292
Current assets	407,620	-	407,620
Current liabilities	(191,160)	-	(191,160)
	<u>301,172</u>	<u>-</u>	<u>301,172</u>

19 Related party transactions

Group companies: The group has taken advantage of the exemption from disclosing transactions between group companies.

Trustees: No trustee received any remuneration nor any reimbursed expenses during the year (2020 – £nil).

Other: Cheltenham Borough Council lease the Lido grounds and car park to the charity, as described in the accompanying note.

20 Lease commitments

The charity leases the swimming pool, grounds and car park known as Sandford Parks Lido to carry out its charitable activity. The charity pays a nominal annual rent to Cheltenham Borough Council, and any deficit in rental value is considered to be a grant from Cheltenham Borough Council. The trustees' do not consider it possible to quantify in monetary terms the value of this grant and as such neither the deemed grant nor deemed rental are included in the Statement of Financial Activities. The lease was renewed during the year and continues until 31 March 2056.

MANAGEMENT INFORMATION: CHARITY INCOME AND EXPENDITURE ACCOUNT

	2021	2020
	Charity	Charity
	£	£
INCOME		
Admission fees	298,479	127,888
Season tickets	278,699	51,373
Shop sales	8,308	-
Hire of pool facilities	41,106	12,268
Other	1,850	10,635
Total income	628,442	202,164
 EXPENDITURE (see overleaf)	 (598,220)	 (761,431)
 OPERATING SURPLUS / (DEFICIT)	 30,222	 (559,267)
 OTHER INCOME		
Gift aid distribution from subsidiary	272,792	158,584
Occupation license charged to subsidiary	5,000	11,000
Rental income	8,729	-
Donations	181,388	40,402
Grants	80,130	50,000
Events and courses	37,912	12,318
Bank interest	5	-
Total other income	585,956	272,304
 TOTAL SURPLUS / (DEFICIT)	 616,178	 (286,963)

Sandford Lido Limited
Consolidated financial statements for the year ended 31 October 2021

	2021	2020
	Charity	Charity
	£	£
EXPENDITURE		
Wages and salaries	285,461	241,450
Training	6,831	3,331
Recruitment	-	40
Shop purchases	3,268	667
Chemicals	29,664	11,076
Security and cash handling	-	-
Water	24,690	34,585
Gas	38,114	21,248
Electricity	35,963	24,734
General rates	801	1,685
Insurances	9,721	8,797
Building, pool and equipment repairs	69,084	300,925
Event costs	1,099	567
Advertising and public relations	820	7,502
Ground maintenance	12,585	5,762
Cleaning, waste and sanitary	-	3,657
Postage and telephone	2,042	4,823
Stationary	4,160	2,497
Accountancy and audit fees	5,940	8,729
Bank charges	25,007	27,369
Medical supplies	-	2,442
Subscriptions	4,034	2,185
Travelling	-	304
Sundry expenses	16,397	4,754
Website, software and IT	2,281	3,405
Uniform and clothing	1,348	2,981
DBS costs	-	1,544
Professional fees	7,014	8,957
Compensation	-	9,595
Depreciation of fixed assets	11,896	15,820
Total expenditure	598,220	761,431

Cheltenham Lido Limited

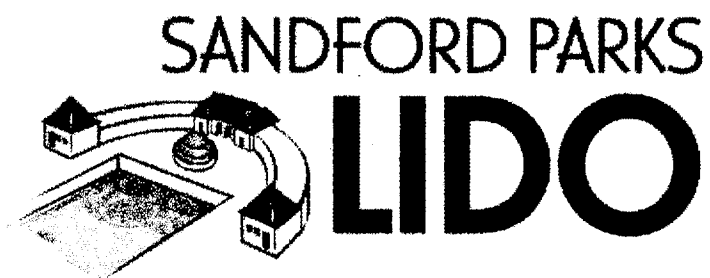
England & Wales - Charity number 1052203

Accounts

SANDFORD LIDO LIMITED
(Limited by guarantee)

**TRUSTEE'S REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2020



CHARITY NUMBER: 1052203

COMPANY NUMBER: 03128079

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CHARITY INFORMATION

Company registration number	03128079
Charity registration number	1052203
Trustees and Directors	J Claridge (Chairman) C Billington-Wood E Chadwick A Cherrington P Eggleston A Holding C James R Jones N Morton D Rolley
Registered Office and Principal Address	Sandford Parks Lido Keynsham Road Cheltenham Gloucestershire GL53 7PU
Auditors	Kingscott Dix (Cheltenham) Ltd Malvern View Business Park Stella Way Bishops Cleeve Cheltenham Gloucestershire GL52 7DQ
Bankers	Barclays Bank Plc 128 High Street Cheltenham Gloucestershire GL50 1EL
Solicitors	Charles Russell Speechlys LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ

TRUSTEES' ANNUAL REPORT
(Incorporating the Directors' Report)

The Trustees have pleasure in presenting their annual report and the financial statements of Sandford Lido (the "Lido") for the year ended 31 October 2020.

The trustees have adopted the provision of the Statement of Recommended Practice for Charities (Charity SORP) in preparing the annual report and financial statements.

Reference and Administrative Details

Sandford Lido is a registered charity (charity number 1052203), which is incorporated as a company (company number 03128079) in the United Kingdom. It is limited by guarantee and accordingly has no share capital. The registered office address is Sandford Parks Lido, Keynsham Road, Cheltenham, Gloucestershire, GL53 7PU.

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Elected Trustees:	J Claridge (Chairman)	
	C Billington-Wood	
	E Chadwick	
	A Cherrington	
	P Eggleston (Treasurer)	(Appointed 1 April 2021)
	A Holding	
	C James	
	R Jones (Vice Chair)	
	N Morton	
	D Rolley	(Appointed 8 September 2020)

Structure, Governance and Management

Sandford Lido Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 9 November 1995 and amended by Special Resolution of 16 January 1996. It is registered as a charity with the Charity Commission. There are currently ten subscribers who have agreed to contribute £1 in the event the charity is wound up.

As set out in the Articles of Association, there shall be a minimum of five trustees who are the "Committee of Management". Existing trustees invite and appoint additional trustees. Cheltenham Borough Council has the right to appoint one trustee if the total number of trustees is 11 or less, or two if there are more than 11. Cheltenham Borough Council have chosen not to appoint someone at the present time.

Newly appointed trustees meet with existing trustees to explain their duties as a trustee and to determine if any specific training is required to enable them to fulfil these duties.

The Board of Trustees administers the charity. The board meets at least quarterly. Sub committees are formed where a particular issue needs to be addressed but are not permanent. The trustees delegate day to day operational matters to the Executive Officers who have delegated authority, within the terms given by the trustees, for operational matters including finance, staffing and the running of the Lido.

Risk Management

The trustees have a risk management strategy which includes a regular review of the risks the charity faces, and addressing those risks so far as practicable. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees. Non-financial risks addressed include health and safety and child safety in respect of the operation of the pool.

Related Parties

The freehold site known as Sandford Parks Lido and adjoining car park is owned by Cheltenham Borough Council who lease the complex to the charity. The charity is responsible for the maintenance of the site under the terms of the lease.

The charity's wholly owned subsidiary, Sandford Parks Lido Trading Ltd, was established to operate the car park and café at Sandford Lido. The company has a licence from the charity to operate both the car park and café and gift aids all of its profits to the charity.

Objectives and Activities

Sandford Lido Limited is incorporated with the charitable object of providing Sandford Lido in the interest of social welfare, with the object of improving the conditions of life for the residents and visitors of Gloucestershire and the surrounding areas. Its activities during the period have related to the operation of Sandford Lido to enable people to enjoy Cheltenham's outdoor heated swimming pool.

Public Benefit

The Trustees have considered the Charity Commissioner's guidance on public benefit and fee charging. The purpose of Trust is to safeguard Sandford Parks Lido and its heritage as a community facility providing a wide range of innovative events which engage our customers. The Trust is proud to be self-sustaining, and one of the most significant Lido's of its kind in Britain, providing a national community asset for health, fitness and well-being of the population.

The Trustee's believe as a valuable facility we have a duty to support our community wherever possible. This year has been extremely challenging due to the coronavirus pandemic, but we have still tried to support our community whenever possible.

During this year we have supported:

1. The National Health Service

During the pandemic it became evident that our neighbour Cheltenham General Hospital were under considerable pressures both in terms of the impact on their services/facilities and directly on their employees. With this in mind we agreed to permit staff free parking at the lido and to permit the

Gloucestershire NHS Trust the opportunity to locate a portacabin to enable service to those with diabetes to continue throughout the pandemic.

2. Clubs

Whilst covid restrictions prevented us operating as normal during lifting of restrictions we able to continue with our aims to maintain low hire fees to ensure local clubs can access the facility.

3. Emergency Services

The Trust continued to provide a water training venue for Gloucestershire Fire and Rescue. Throughout the year both Gloucester and Cheltenham fire stations will use the Lido for their water-based training.

4. Aid to Others

Whilst we couldn't provide our normal support to local schools and charities due to covid restrictions, when we were finally permitted to open we continued to ensure our ethos to maintain Cheltenham Borough Council's objective back in 1935 which was to improve the health and wellbeing of their community and to ensure the Lido was available to everyone's purse. Supporting this we offer reduced entry fees and season tickets rates to those on low income, essential services, students and the military.

All of our yearly fundraising activities were cancelled due to coronavirus but we will continue to support Linc, Colbalt, Pied Piper, Winston's Wish, Heidi's Heroes, Macmillan and Maggie's when we are able to organise large fundraising initiatives.

5. Supporting Local Business and Community

The Trust supports local business as we believe that keeping money local has a profound economic impact on our community, which the Lido is a significant part of.

Sandford Lido also continues to provide support and attendance at the Friends of Sandford Park meetings.

Achievements and Performance

Season ticket sales began early this year with high hopes of a successful season ahead of us. Unfortunately, this wasn't to happen as coronavirus arrived in the UK and we would soon find ourselves in lockdown. Our planned opening was now pushed back and as the disease took hold and our business had to be mothballed. Those who had purchased season tickets were offered a refund or the opportunity to defer their ticket to 2021 or receive a partial refund once we were able to open. Many thankfully chose options which helped to support our charity.

Staff were placed on the furlough scheme and a skeleton team remained on site to carry out basic routine maintenance, those not on furlough worked from home whenever possible.

In July it became apparent that we may be able to open albeit under considerable restrictions. The Trustees made the difficult decision to open to support our community but had to keep monitoring and adjusting the provision to ensure we remained financially viable.

We opened on the 20th July, but only the main pool, everyone was to arrive swim ready, as we couldn't provide changing rooms. The café also had to remain shut which was devastating, but thankfully part of the café investment in the winter had been to convert our first aid room into a catering outlet and this was permitted to open. We had to restrict numbers on the site at any one time, initially this was set at 80 per hour, but by the end of the season we had 100 per wave.

All events were cancelled except the dog swim which took place on the 11th October and 12th October.

We also ran cold water swim sessions from the 17th October until lockdown came back into force. Cold water swimming proved very popular and will be considered after the dog swim in 2021.

Maintenance

The Trust has once again invested significant sums totalling £300,000k into the buildings, pool and equipment, a large sum being the replacement of the gas boilers for the swimming pools. The majority of these works were funded through the Lido's own cash reserves, although we received a £25,000 grant from Enovert directly associated with the replacement boiler project.

The Trustees recognise that for much of the maintenance and associated expenditure, the benefit is hidden away (often in the ground), not directly improving the visitors experience, but providing an indirect benefit. The Trustees are prudent in where financial resources are expended in each financial period to ensure the continued successful operation of the Lido which is well over 80 years old. It is and will remain the area of greatest long-term expenditure to ensure the facilities are maintained and improved over the long term.

Environment

The Trust recognises that after salaries and repairs & maintenance, the single biggest expense are the utilities; water, electric and gas. The Trust continues to investigate ways of reducing our water and utility consumption, as well as looking for green sources of energy with a number of projects being considered.

Development of our Company Structure

The decision was made in September 2020 that we required further adjustment to our company structure. The new structure was aimed at streamlining efficiencies and reducing wages and salaries. The interim CEO's contract was not renewed, and two management staff resigned. The number of year-round staff changed from nine to six.

These changes would enable the development of key staff already within the organisation.

The Board of Trustees is made up of individuals from a wide range of backgrounds and professionals which help support the operation of the Lido from their respective fields. As a board we are always interested to hear from individuals who may wish to become a part of the Lido and bring in skills which may be missing or complement our objectives.

Financial Review

Understandably income was impacted significantly by the forced closure of the facility, however by opening up later in the year we did achieve some income but most importantly gained valuable experience in operating a facility with restrictions, which would go on to assist us with another restricted season to follow in 2021.

Season ticket sales finished at £51,373 (2019 - £284,788) and day tickets at £127,888 (2019 - £274,869)

Personnel costs were down £153,983 and utility costs were also down by £64,601 due to the short season.

The impact of site closure and only permitted a partial re-opening impacted on our organisation significantly leading to a deficit of £286,963 compared with a deficit of £69,353 in 2019.

Funding Sources

The Trust has previously been discouraged to apply for grant funding due to the short-term nature of the Lido lease in place with Cheltenham Borough Council. However, during the 2019 season the Lido engaged positively with council members and agreed, in principle, terms for a new lease. Although yet to be formally documented, this provides a platform and should, we hope, open up grant funding opportunities in the future. We are thankful to Cheltenham Bough Council for working with the Trust on this matter and hope our relationship continues to grow to support our mutual objectives.

The Trust is extremely proud to have been self-funding, especially given the primary source of income of the Trust is heavily weather dependant. The management of finances within the business is inherently difficult against a cost base which is largely fixed and an extensive maintenance requirement. As such the Trust has built a business model which helps mitigate this risk by offering season tickets for the season and innovative events to provide certainty over income.

Reserves

The Trustees have established a general reserves policy to ensure the charity can withstand prolonged poor weather conditions that could affect the level of income generated. The Trustees believe a reserve equivalent to two months' income during the season to be appropriate. This equates to a reserve of the order of £100,000.

Reserves are also held to ensure we can cover the cost of possible emergency repairs to the swimming pools, buildings or engineering equipment and major pool refurbishment work. The Trustees allocated £300,000 to ensure that sufficient funds exist at the time a major pool refurbishment is necessary.

A reserve was also held to the sum of £80,000 to facilitate a development plan which will be completed in a phased approach beyond 2020, pending the grant of a new lease for the Trust.

When considering the Charities reserves, the Trustees are mindful that in order of fulfil plans for future and completing tasks contained within our facilities maintenance document we need to raise significant sums each year. In 2016 the charity went about updating the facilities maintenance schedule, previously commissioned by the Trustees and completed by Alder King. In order to maintain the facilities over the next 25 years the Charity is forecast to require £6 million in today's prices.

Investments

Under the Memorandum and Articles of Association, the charity may invest funds not immediately required in such investments, securities or property as the trustees see fit.

It is of the opinion of The Board of Trustees, that due to the current unpredictability of cash flows and maintenance schedule, it is appropriate at present time to hold surplus cash in short to medium term deposit accounts.

Pay and Remuneration

The remuneration of key management personnel, such as the Executive Officers, is determined by the trustees who take into account: comparative pay in the sector; any remuneration trends; and geographic location.

Covid-19 Impact on Going Concern

As anticipated in our previous audited accounts our designated reserves that we held for poor weather conditions and emergency maintenance had to financial support our business as a direct result of covid-19. Whilst every effort was made to reduce costs and maximise any returns, covid-19 has set us back financially.

We utilised government support packages to keep our business viable, but we have very real concerns with regards to our 2021 season, this terrible disease is crippling many organisations. The Trustees agreed that the winter works 2020/21 will be scaled back to priority tasks only to ensure funds remain available to support the organisation.

Whilst it was difficult to plan an opening date for the 2021 season, the Trustees gave careful consideration to ensure they made the best decision for the organisation financially as well as trying to provide an amenity for the residents of Cheltenham, whilst still under covid restrictions.

The lido finally opened for the 2021 season on the 1st May much to the delight of our community and would run until the 8th October (still operating under covid restrictions, but with the hope that they would be lifted at some point during the summer).

Weekly financial monitoring would continue in 2021 to ensure we can remain operational during restrictions.

Going concern

The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

Statement of Trustees' Responsibilities

The trustees' (who are also directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and regulations.

Company law requires directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing these financial statements the directors are required to:

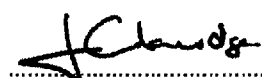
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standard have been followed, subject to any material departures disclosed in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to the Auditors

As far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware. Each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Trustees and signed on its behalf:



J Claridge – Chairman

26-7-21
Date

INDEPENDENT AUDITOR'S REPORT

To the members and trustees of Sandford Lido Limited

We have audited the financial statements of Sandford Lido Limited for the year ended 31 October 2020 which are comprised of the Consolidated Statement of Financial Activities, Consolidated and Parent Charitable Company Balance Sheets, Consolidated Cash Flow Statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 October 2020 and of its incoming resources and application of resources, including 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 and the Charities Act 2011.

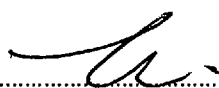
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 required for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Annual Report.



Gwyneth Milner BA ACA
(Senior Statutory Auditor)

27-7-21
Date

For and on behalf of Kingscott Dix (Cheltenham) Limited, Statutory Auditor
Cheltenham

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

	Note	2020 Group Unrestricted Funds £	2020 Group Restricted Funds £	2020 Group Total Funds £	2019 Group Total Funds £
INCOME					
Income from charitable activities:					
Operation of Sandford Lido	5	214,482	-	214,482	725,057
Income from other trading activities:					
Commercial trading operations	6	269,586	-	269,586	531,077
Donations		90,402	-	90,402	794
Interest received		-	-	-	-
TOTAL INCOME		574,470	-	574,470	1,256,928
EXPENDITURE					
Expenditure on charitable activities:					
Operation of Sandford Lido		777,121	-	777,121	1,052,017
Expenditure on raising funds:					
Commercial trading operations		84,312	-	84,312	274,264
TOTAL EXPENDITURE	7	861,433	-	861,433	1,326,281
NET INCOME / (EXPENDITURE)		(286,963)	-	(286,963)	(69,353)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS	10	(286,963)	-	(286,963)	(69,353)
TOTAL FUNDS BROUGHT FORWARD	17	588,715	-	588,715	658,068
TOTAL FUNDS CARRIED FORWARD	17	301,752	-	301,752	588,715

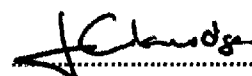
The statement of financial activities includes all comprehensive income recognised in the year. All income and expenditure derive from continuing activities.

CONSOLIDATED BALANCE SHEET
 (Company number: 03128079)

	Note	2020 Group £	2019 Group £
FIXED ASSETS			
Tangible assets	12	85,292	100,570
Investments	13	-	-
		<u>85,292</u>	<u>100,570</u>
CURRENT ASSETS			
Stock		-	4,181
Debtors	14	-	23,104
Cash at bank and in hand	15	407,620	543,256
		<u>407,620</u>	<u>570,541</u>
CURRENT LIABILITIES			
Creditors due within one year	16	191,160	82,396
		<u>191,160</u>	<u>82,396</u>
Net current assets		216,460	488,145
Total assets less current liabilities		301,752	588,715
NET ASSETS		<u>301,752</u>	<u>588,715</u>
FUNDS			
Unrestricted funds		1,752	188,715
Designated funds		300,000	400,000
Restricted funds		-	-
TOTAL FUNDS	17	<u>301,752</u>	<u>588,715</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on 26-7-21 and signed on its behalf by:

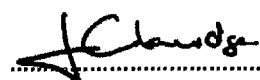

 J Claridge

CHARITY BALANCE SHEET
(Company number: 03128079)

	Note	2020 Group £	2019 Group £
FIXED ASSETS			
Tangible assets	12	47,441	62,761
Investments	13	100	100
		<u>47,541</u>	<u>62,861</u>
CURRENT ASSETS			
Stock		-	908
Debtors	14	303,386	320,152
Cash at bank and in hand	15	128,063	247,022
		<u>431,449</u>	<u>568,082</u>
CURRENT LIABILITIES			
Creditors due within one year	16	177,238	42,228
		<u>177,238</u>	<u>42,228</u>
Net current assets		254,211	525,854
Total assets less current liabilities		301,752	588,715
NET ASSETS		<u>301,752</u>	<u>588,715</u>
FUNDS			
Unrestricted funds		1,752	188,715
Designated funds		300,000	400,000
Restricted funds		-	-
TOTAL FUNDS	17	<u>301,752</u>	<u>588,715</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on 26-7-21 and signed on its behalf by:


.....
J Claridge

CONSOLIDATED CASH FLOW STATEMENT

	Note	2020 Group £	2019 Group £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net movement in funds		(286,963)	(69,353)
Depreciation charge	12	25,077	30,452
Profit on asset disposals		-	-
Interest income		-	-
		<u>(261,886)</u>	<u>(38,901)</u>
(Increase) / decrease in stock		4,181	624
(Increase) / decrease in debtors	14	23,104	16,984
Increase / (decrease) in creditors	16	108,764	(87,593)
Net cash provided by operating activities		<u>(125,837)</u>	<u>(108,886)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income		-	-
Purchase of tangible fixed assets	12	(9,799)	(65,626)
Proceeds from sale of tangible fixed assets		-	-
Net cash used in investing activities		<u>(9,799)</u>	<u>(65,626)</u>
Change in cash and equivalents for the year		(135,636)	(174,512)
Cash and equivalents at the beginning of the year		543,256	717,768
CASH AND EQUIVALENTS AT THE END OF THE YEAR		<u>407,620</u>	<u>543,256</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

Sandford Lido Limited is a registered charity, incorporated in the United Kingdom as a company limited by guarantee. General information about the charity can be found on the Charity information page. The functional and presentational currency of both the Group and the Charity is British Sterling (£). The Charity is a public benefit entity.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP – FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated below.

Going concern

The group has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, and consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

Consolidated group accounts

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary, Sandford Parks Lido (Trading) Limited, company registration number 03177909, on a line by line basis. No separate SOFA, nor income and expenditure account, is presented for the charity itself as the charity has taken advantage of the exemptions afforded by section 408A of the Companies Act 2006.

Judgements and estimation uncertainty

The trustees are of the opinion that the financial statements do not contain any significant judgements or estimations.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably. Income received in advance is deferred until the criteria for income recognition are met.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

- Expenditure on charitable activities includes expenditure associated with the running of the Lido and include both the direct costs and support costs relating to these activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised at cost and are depreciated over their useful economic lives as follows:

Leasehold improvements	10 years straight line
Poolside equipment	25% on net book value
Office and other equipment	10 years straight line

Investments

Investments in equity shares are measured at cost less impairment.

Stock

Stock is stated at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered, less any provision for unrecoverable amounts. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

Employees of the charity are entitled to join a money purchase defined contribution pension scheme. Any employees joining the money purchase pension scheme, contract directly with the insurance company. The group makes contributions to the individual schemes of employees and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense.

Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

3 Legal status of the charity

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.

4 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Sandford Parks Lido (Trading) Limited. As permitted by section 408 of the Companies Act 2016, the parent charity's statement of financial activities has not been included in these financial statements. The charity's deficit for the financial year was £286,963 (2019 – deficit of £69,352).

5 Income from charitable activities

	2020	2019
	Group	Group
	£	£
Admission fees	127,888	274,869
Season tickets	51,373	284,788
Rental income	-	9,122
Event income	22,903	49,891
Other income	12,318	106,387
	<u>214,482</u>	<u>725,057</u>

6 Income from other trading activities

	2020	2019
	Group	Group
	£	£
Car parking receipts	260,096	269,349
Café income	9,490	261,728
	<u>269,586</u>	<u>531,077</u>

7 Total expenditure

	Direct Costs £	Staff Costs £	Support Costs £	2020 Group Total £	2019 Group Total £
Charitable activities					
Staff costs	-	241,450	-	241,450	395,433
Pool running costs	28,808	-	-	28,808	114,062
Maintenance	306,687	-	-	306,687	298,584
Water and utilities	82,252	-	-	82,252	149,822
Support costs	-	-	102,104	102,104	72,878
Depreciation	-	-	15,820	15,820	21,238
	<u>417,747</u>	<u>241,450</u>	<u>117,924</u>	<u>777,121</u>	<u>1,052,017</u>
Raising funds					
Staff costs	-	6,107	-	6,107	117,697
Café purchases	7,610	-	-	7,610	86,997
Support costs	-	-	61,338	61,338	60,356
Depreciation	-	-	9,257	9,257	9,214
	<u>7,610</u>	<u>6,107</u>	<u>70,595</u>	<u>84,312</u>	<u>274,264</u>
Total 2020	<u>425,357</u>	<u>247,557</u>	<u>188,519</u>	<u>861,433</u>	
Total 2019	<u>649,465</u>	<u>513,130</u>	<u>163,686</u>		<u>1,326,281</u>

Support costs includes: car park management of £17,373 (2019 – £24,090); café overheads of £43,672 (2019 – £24,048); administrative costs in operating the Lido of £86,073 (2019 – £64,275); and governance costs in running the charity of £15,657 (2019 – £20,821).

Group expenditure is allocated between restricted and unrestricted funds as follows:

	2020 Restricted £	2020 Unrestricted £	2019 Restricted £	2019 Unrestricted £
Charitable activities	-	777,121	-	1,052,017
Raising funds	-	84,312	-	274,264
	<u>-</u>	<u>861,433</u>	<u>-</u>	<u>1,326,281</u>

Sandford Lido Limited
Consolidated financial statements for the year ended 31 October 2020

8 Staff costs

	2020 Group £	2019 Group £	2020 Charity £	2019 Charity £
Wages and salaries	223,606	485,878	218,158	374,969
Social security costs	20,004	22,890	19,303	17,015
Pension contributions	3,947	4,362	3,989	3,449
	<u>247,557</u>	<u>513,130</u>	<u>241,450</u>	<u>395,433</u>

Staff costs include £79,775 of Coronavirus Job Retention Scheme grants. No employees were paid in excess of £60,000 during the current or previous year.

9 Staff numbers

The average number of employees during the year was:

	2020 Group No.	2019 Group No.	2020 Charity No.	2019 Charity No.
Operating services	52	57	32	43
Management and administration	6	6	6	6
	<u>58</u>	<u>63</u>	<u>38</u>	<u>49</u>

The number of employees included above in operating services includes lifeguards, café staff, cleaners, receptionists and others who are employed on a part time basis while the Lido is open (i.e. from April to October each year).

10 Movement in funds

This is stated after charging:

	2020 Group £	2019 Group £
Depreciation	25,077	30,452
Auditors remuneration: external audit	4,200	4,200
Auditors remuneration: other services	4,998	5,376

11 Taxation

Sandford Lido Limited is a registered charity and all income falls within the exemptions afforded to charities by the Income and Corporation Taxes Act 2000.

12 Tangible fixed assets

GROUP	Leasehold improvements £	Poolside equipment £	Office & other equipment £	Total £
Cost				
At 1 November 2019	911,869	205,925	108,530	1,226,324
Additions	-	-	9,798	9,798
Disposals	-	-	-	-
At 31 October 2020	911,869	205,925	118,329	1,236,123
Depreciation				
At 1 November 2019	911,869	157,662	56,223	1,125,754
Charge for year	-	12,067	13,010	25,077
Eliminated on disposals	-	-	-	-
At 31 October 2020	911,869	169,729	69,233	1,150,831
Net book value				
At 1 November 2019	-	48,263	52,307	100,570
At 31 October 2020	-	36,196	49,096	85,292
CHARITY				
	Leasehold improvements £	Poolside equipment £	Office & other equipment £	Total £
Cost				
At 1 November 2019	911,869	205,925	54,632	1,172,426
Additions	-	-	499	499
Disposals	-	-	-	-
At 31 October 2020	911,869	205,925	55,131	1,172,925
Depreciation				
At 1 November 2019	911,869	157,662	40,134	1,109,665
Charge for year	-	12,067	3,753	15,820
Eliminated on disposals	-	-	-	-
At 31 October 2020	911,869	169,729	43,887	1,125,485
Net book value				
At 1 November 2019	-	48,263	14,498	62,761
At 31 October 2020	-	48,263	11,244	47,440

Sandford Lido Limited**Consolidated financial statements for the year ended 31 October 2020****13 Investments**

	2020	2019	2020	2019
	Group	Group	Charity	Charity
	£	£	£	£
Unlisted investments	-	-	100	100
	-	-	100	100

The charity owns the entire ordinary share capital of its subsidiary, Sandford Parks Lido (Trading) Limited, which is used to operate the café and car park situated at the Lido. All profits earned by the subsidiary are transferred to the charity by way of gift aid.

The results of Sandford Parks Lido (Trading) Limited for the year ended 31 October 2020 were:

	2020	2019
	£	£
Turnover	269,586	531,077
Cost of sales	(31,090)	(228,784)
Gross profit	238,496	302,293
Administrative expenses	(79,912)	(60,370)
Profit before taxation	158,584	241,923
Taxation	-	-
Profit after taxation	158,584	241,923
Gift aid distribution	(158,584)	(241,923)
Retained profit for the year	-	-

At 31 October 2020, Sandford Parks Lido (Trading) Limited had the following assets and liabilities:

	2020	2019
	£	£
Fixed assets	37,852	37,810
Current assets	279,557	319,157
Current liabilities	(317,752)	(356,867)
Net assets	100	100
Share capital	100	100
Reserves	-	-
Shareholders' funds	100	100

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14 Debtors

	2020	2019	2020	2019
	Group	Group	Charity	Charity
	£	£	£	£
Trade debtors	-	18,342	-	-
Other debtors and prepayments	-	4,762	-	3,454
Amounts due from group companies	-	-	303,386	316,698
	<u>-</u>	<u>23,104</u>	<u>303,386</u>	<u>320,152</u>

15 Cash at bank and in hand

	2020	2019	2020	2019
	Group	Group	Charity	Charity
	£	£	£	£
Cash at bank	404,419	539,656	124,862	243,422
Cash in hand	3,201	3,600	3,201	3,600
Cash and equivalents	<u>407,620</u>	<u>543,256</u>	<u>128,063</u>	<u>247,022</u>

16 Creditors

	2020	2019	2020	2019
	Group	Group	Charity	Charity
	£	£	£	£
Trade creditors	26,694	28,844	26,181	26,474
Other creditors and accruals	106,516	23,328	96,779	11,308
Other taxes and social security	7,950	30,224	4,278	4,446
Bank loans	50,000	-	50,000	-
	<u>191,160</u>	<u>82,396</u>	<u>177,238</u>	<u>42,228</u>

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17 Group funds

Current year:	1 Nov 2019	Income	Expenditure	Transfers	31 Oct 2020
	£	£	£	£	£
Unrestricted funds					
General	188,715	574,470	(861,433)	100,000	1,752
Designated	400,000	-	-	(100,000)	300,000
Total unrestricted funds	588,715	574,470	(861,433)	-	301,752
Restricted funds	-	-	-	-	-
Total restricted funds	-	-	-	-	-
Total funds	588,715	574,470	(861,433)	-	301,752

Previous year:	1 Nov 2018	Income	Expenditure	Transfers	31 Oct 2019
	£	£	£	£	£
Unrestricted funds					
General funds	178,068	1,256,928	(1,326,281)	80,000	188,715
Designated funds	480,000	-	-	(80,000)	400,000
Total unrestricted funds	658,068	1,256,928	(1,326,281)	-	588,715
Restricted funds	-	-	-	-	-
Total restricted funds	-	-	-	-	-
Total funds	658,068	1,256,928	(1,326,281)	-	588,715

General funds: The group has general unrestricted funds that are free reserves for use in achieving the charity's aims and objectives.

Designated funds:

An amount of £100,000 (2019 – £100,000) has been put aside in a designated fund to ensure the charity can withstand prolonged poor weather conditions that could affect the level of income generated.

An amount of £200,000 (2019 – £300,000) has been put aside in a designated fund to cover the cost of possible emergency repairs to the swimming pools, buildings or engineering equipment and major pool refurbishment work.

18 Analysis of group net assets between funds

Current year:	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	85,292	-	85,292
Current assets	407,620	-	407,620
Current liabilities	(191,160)	-	(191,160)
	<u>301,172</u>	<u>-</u>	<u>301,172</u>
 Previous year:	 Unrestricted Funds £	 Restricted Funds £	 Total Funds £
Tangible fixed assets	100,570	-	100,570
Current assets	570,541	-	570,541
Current liabilities	(82,396)	-	(82,396)
	<u>588,715</u>	<u>-</u>	<u>588,715</u>

19 Related party transactions

Group companies: The group has taken advantage of the exemption from disclosing transactions between group companies.

Trustees: No trustee received any remuneration nor any reimbursed expenses during the year (2019 – £nil).

Other: Cheltenham Borough Council lease the Lido grounds and car park to the charity, as described in the accompanying notes. Cheltenham Borough Council previously undertook the administration of the car park, for which a management charge was paid by the charity; however this ceased in the year. No amounts were outstanding at the year end (2019 year end – £nil).

20 Lease commitments

The charity leases the swimming pool, grounds and car park known as Sandford Parks Lido to carry out its charitable activity. The charity pays a nominal annual rent to Cheltenham Borough Council, and any deficit in rental value is considered to be a grant from Cheltenham Borough Council. The trustees' do not consider it possible to quantify in monetary terms the value of this grant and as such neither the deemed grant nor deemed rental are included in the Statement of Financial Activities. The current lease continues until 31 March 2021.

MANAGEMENT INFORMATION: CHARITY INCOME AND EXPENDITURE ACCOUNT

	2020	2019
	Charity	Charity
	£	£
INCOME		
Admission fees	127,888	274,869
Season tickets	51,373	284,788
Shop sales	-	6,671
Hire of pool facilities	12,268	43,220
Other	10,635	-
Total income	202,164	609,548
 EXPENDITURE (see overleaf)	 (761,431)	 (1,048,127)
 OPERATING SURPLUS / (DEFICIT)	 (559,267)	 (438,579)
 OTHER INCOME		
Gift aid distribution from subsidiary	158,584	241,924
Occupation license charged to subsidiary	11,000	11,000
Rental income	-	9,122
Donations	40,402	794
Grants	50,000	-
Events and courses	12,318	106,387
Bank interest	-	-
Total other income	272,304	369,227
 TOTAL SURPLUS / (DEFICIT)	 (286,963)	 (69,352)

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	2020	2019
	Charity	Charity
	£	£
EXPENDITURE		
Wages and salaries	241,450	395,433
Training	3,331	7,815
Recruitment	40	40
Shop purchases	667	5,535
Chemicals	11,076	27,842
Security and cash handling	-	769
Water	34,585	35,564
Gas	21,248	69,197
Electricity	24,734	40,407
General rates	1,685	4,654
Insurances	8,797	10,536
Building, pool and equipment repairs	300,925	285,825
Event costs	567	49,976
Advertising and public relations	7,502	8,921
Ground maintenance	5,762	12,759
Cleaning, waste and sanitary	3,657	10,965
Postage and telephone	4,823	4,901
Stationary	2,497	6,590
Accountancy and audit fees	8,729	8,583
Bank charges	27,369	8,638
Medical supplies	2,442	840
Subscriptions	2,185	1,667
Travelling	304	147
Sundry expenses	4,754	3,833
Website, software and IT	3,405	6,360
Uniform and clothing	2,981	5,344
DBS costs	1,544	1,451
Professional fees	8,957	12,297
Compensation	9,595	-
Depreciation of fixed assets	15,820	21,238
Total expenditure	761,431	1,048,127