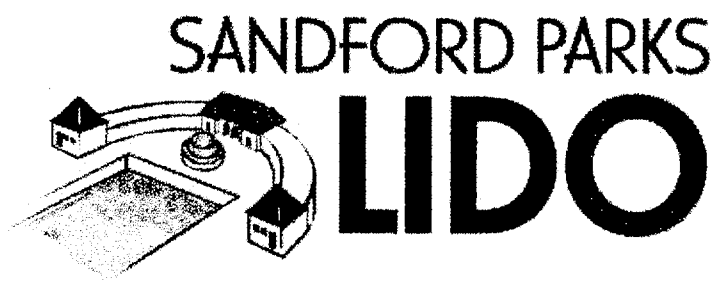


**SANDFORD LIDO LIMITED**  
**(Limited by guarantee)**

**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.

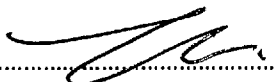
Secondly, the charitable company's is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts disclosed in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most 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](http://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 £
<b>INCOME</b>					
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
<b>TOTAL INCOME</b>		<b>1,296,708</b>	<b>-</b>	<b>1,282,076</b>	<b>1,271,607</b>
<b>EXPENDITURE</b>					
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
<b>TOTAL EXPENDITURE</b>	7	<b>904,388</b>	<b>-</b>	<b>904,388</b>	<b>655,429</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>377,688</b>	<b>-</b>	<b>377,688</b>	<b>616,178</b>
Transfers between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	10	<b>377,688</b>	<b>-</b>	<b>377,688</b>	<b>616,178</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>	17	<b>917,930</b>	<b>-</b>	<b>917,930</b>	<b>301,752</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	17	<b>1,295,618</b>	<b>-</b>	<b>1,295,618</b>	<b>917,930</b>

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 £
<b>FIXED ASSETS</b>			
Tangible assets	12	86,088	65,961
Investments	13	-	-
		<u>86,088</u>	<u>65,961</u>
<b>CURRENT ASSETS</b>			
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>
<b>CURRENT LIABILITIES</b>			
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
<b>NET ASSETS</b>		<u>1,295,618</u>	<u>917,930</u>
<b>FUNDS</b>			
Unrestricted funds		615,618	237,930
Designated funds		680,000	680,000
Restricted funds		-	-
<b>TOTAL FUNDS</b>	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 £
<b>FIXED ASSETS</b>			
Tangible assets	12	86,088	35,544
Investments	13	100	100
		<u>86,188</u>	<u>35,644</u>
<b>CURRENT ASSETS</b>			
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>
<b>CURRENT LIABILITIES</b>			
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
<b>NET ASSETS</b>		<u><b>1,295,618</b></u>	<u><b>917,930</b></u>
<b>FUNDS</b>			
Unrestricted funds		615,618	237,930
Designated funds		680,000	680,000
Restricted funds		-	-
<b>TOTAL FUNDS</b>	17	<u><b>1,295,618</b></u>	<u><b>917,930</b></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 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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>
<b>Net cash provided by operating activities</b>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income		-	5
Purchase of tangible fixed assets	12	(43,557)	-
Proceeds from sale of tangible fixed assets		-	-
		<u>(43,557)</u>	<u>5</u>
<b>Net cash used in investing activities</b>			
<b>Change in cash and equivalents for the year</b>			
		<u>326,754</u>	<u>502,313</u>
Cash and equivalents at the beginning of the year		909,933	407,620
<b>CASH AND EQUIVALENTS AT THE END OF THE YEAR</b>	15	<u><b>1,236,687</b></u>	<u><b>909,933</b></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**

	<b>2022</b>	<b>2021</b>
	<b>Group</b>	<b>Group</b>
	<b>£</b>	<b>£</b>
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**

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

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**7 Total expenditure**

	<b>Direct Costs £</b>	<b>Staff Costs £</b>	<b>Support Costs £</b>	<b>2022 Group Total £</b>	<b>2021 Group Total £</b>
<b>Charitable activities</b>					
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>
<b>Raising funds</b>					
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>
<b>Total 2022</b>	<u>324,591</u>	<u>408,798</u>	<u>170,999</u>	<u>904,388</u>	
<b>Total 2021</b>	<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:

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

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**8 Staff costs**

	<b>2022 Group £</b>	<b>2021 Group £</b>	<b>2022 Charity £</b>	<b>2021 Charity £</b>
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:

	<b>2022 Group No.</b>	<b>2021 Group No.</b>	<b>2022 Charity No.</b>	<b>2021 Charity No.</b>
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:

	<b>2022 Group £</b>	<b>2021 Group £</b>
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 £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
At 1 November 2021	-	27,146	38,815	65,961
At 31 October 2022	-	74,450	11,638	86,088
<b>CHARITY</b>				
	Leasehold improvements £	Poolside equipment £	Office & other equipment £	Total £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
At 1 November 2021	-	27,146	8,398	35,544
At 31 October 2022	-	74,450	11,638	86,088



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**13 Investments**

	<b>2022 Group £</b>	<b>2021 Group £</b>	<b>2022 Charity £</b>	<b>2021 Charity £</b>
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:

	<b>2022 £</b>	<b>2021 £</b>
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:

	<b>2022 £</b>	<b>2021 £</b>
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**

	<b>2022 Group £</b>	<b>2021 Group £</b>	<b>2022 Charity £</b>	<b>2021 Charity £</b>
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**

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

**16 Creditors**

	<b>2022 Group £</b>	<b>2021 Group £</b>	<b>2022 Charity £</b>	<b>2021 Charity £</b>
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>

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**17 Group funds**

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

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

**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**

<b>Current year:</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
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>
 <b>Previous year:</b>	 <b>Unrestricted Funds £</b>	 <b>Restricted Funds £</b>	 <b>Total Funds £</b>
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.

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

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**MANAGEMENT INFORMATION: CHARITY INCOME AND EXPENDITURE ACCOUNT**

	2022	2021
	Charity	Charity
	£	£
<b>INCOME</b>		
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
<b>Total income</b>	<b>777,718</b>	<b>628,442</b>
 <b>EXPENDITURE</b> (see overleaf)	 <b>(859,879)</b>	 <b>(598,220)</b>
 <b>OPERATING SURPLUS / (DEFICIT)</b>	 <b>(82,161)</b>	 <b>30,222</b>
 <b>OTHER INCOME</b>		
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
<b>Total other income</b>	<b>454,690</b>	<b>585,956</b>
 <b>TOTAL SURPLUS / (DEFICIT)</b>	 <b>372,529</b>	 <b>616,178</b>

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

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	<b>2022</b>	<b>2021</b>
	<b>Charity</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>
<b>EXPENDITURE</b>		
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
<b>Total expenditure</b>	<b>859,879</b>	<b>598,220</b>