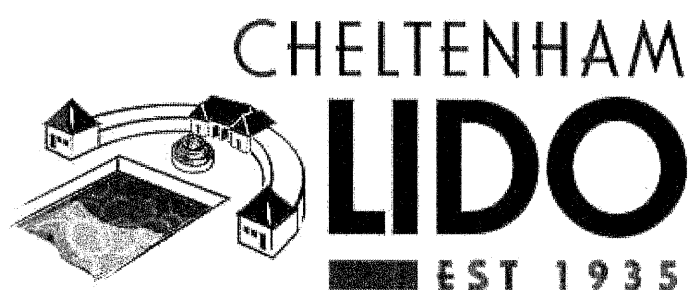


CHELTENHAM LIDO LIMITED
(Limited by guarantee)

**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 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:

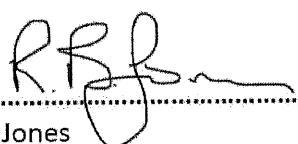
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standard have been followed, subject to any material departures 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:


.....
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

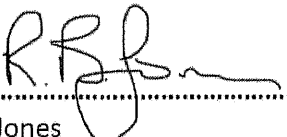
The statement of financial activities includes all comprehensive income recognised in the year. All income and expenditure derive from continuing activities.

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

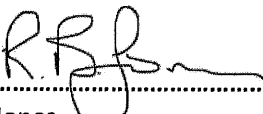
Cheltenham Lido Limited
Consolidated financial statements for the year ended 31 October 2024

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	2023
	Group	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>

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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).

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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

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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.

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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

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

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	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