

COMPANY REGISTRATION NUMBER 3344871
CHARITY REGISTRATION NUMBER 1062281

CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2021

CHALMERS & CO (SW) LIMITED

Chartered accountants & statutory auditor
Trading as Chalmers & Co.
6 The Linen Yard
South Street
Crewkerne
Somerset
TA18 8AB

**CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

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CREWKERNE LEISURE MANAGEMENT LIMITED COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE DETAILS

Charity number 1062281

Company registration number 3344871

**The board of management
and trustees**

A Singleton
C Saxby
S Jackson
M Best
A Cooper
S Briggs - Resigned 20th November 2020
A Farrington - Resigned 9th August 2021
D Pittard

Company secretary S Frackiewicz

Registered office Henhayes
South Street
Crewkerne
Somerset
TA18 7LZ

Auditor Chalmers & Co (SW) Limited
Chartered Accountants
& Statutory Auditor
Trading as Chalmers & Co.
6 The Linen Yard
South Street
Crewkerne
Somerset
TA18 8AB

Bankers Lloyds Bank PLC
37 Market Square
CREWKERNE
Somerset

Solicitors BPL Solicitors Ltd
1st Floor
Mansion House
Princes Street
Yeovil
Somerset
BA20 1EP

CREWKERNE LEISURE MANAGEMENT LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown on page 1 of the financial statements. The company trades under the name of Crewkerne Aqua Centre.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was formed on 3 April 1997 and is governed by its Memorandum and Articles of Association. Registration as a charity was obtained on 9 May 1997. There are no subsidiary undertakings.

The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the financial statements and comply with the charity's memorandum and articles of association, the Charities Act 2011, the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)).

The trustees who served the charity during the year were as follows:

Claire Saxby

Angela Singleton

Mike Best

Anthony Cooper

Sandra Jackson

Steve Briggs - Resigned 20th November 2020

Anthony Farrington - Resigned 9th August 2021

David Pittard

In accordance with clause 47 of the Articles of Association, David Pittard and Claire Saxby are due to retire by rotation and offer themselves for re-election at the AGM.

The following organisations can appoint a representative to the board of management: Crewkerne Town Council. The board of management may also appoint any member of the company as a general member of the board and their appointment is then voted on at the AGM. The minimum and maximum number of trustees (and directors) is 5 and 12 respectively of whom no more than 10 may be general members and no more than 2 may be nominated members. Formal trustee training is provided on an ad-hoc basis as required.

Day to day management tasks are delegated to the centre manager and overseen by the trustees, however all decisions affecting the charity are ultimately decided by the members of the board.

No trustee has or had during the year or at the end of the year any beneficial interest in any material contract with the company, which was or is significant in relation to the company's business.

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There is an insurance policy providing liability cover for the trustees and officers of the company. The cost of this policy for the year is £445 (2020 £634). This amount is included with other insurance costs shown on page 20.

CREWKERNE LEISURE MANAGEMENT LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The company has no issued share capital and is limited by guarantee of its members, each member guarantees £1 on the winding up of the company. Each trustee is a member of the company.

In accordance with the provisions of the Health and Safety at Work Act 1974 the company has issued a written statement of its general policy with regard to health and safety at work of its employees and the organisational arrangements for carrying out that policy. The statement has been brought to the attention of the company's staff.

OBJECTIVES AND ACTIVITIES

The main objective and principal activity of the charity is the management of the Crewkerne Aqua Centre operating from Henhayes, South Street, Crewkerne, Somerset. The Crewkerne Aqua Centre includes a swimming pool, healthy lifestyle centre and fitness studio. There have been no significant changes in the objectives or activities of the charity.

When planning the activities for the year, the trustees have considered the Charity Commission's general guidance on public benefit and, in particular, the specific guidance for charities for the advancement of health and education. The trustees believe the activities carried out in the facilities clearly demonstrate the charity's commitment to providing an identifiable public benefit and that access to this benefit is not restricted in any way.

The trustees have reviewed the company's current trading position and believe that it has sufficient resources and is well placed to manage its business risks successfully. After making enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The trustees have also considered the effects of the Covid-19 pandemic on the company's operations, in particular the loss of revenue from the closure of the entire Centre. Steps have been taken to limit the impact on profitability and cash flow. Furthermore, forecasts have been prepared which factor in these impacts and demonstrate that the company is well placed to continue trading for more than 12 months from the date of approval of these accounts, subject to any unforeseen Covid restrictions set down by the Government. Accordingly, the trustees continue to adopt the going concern basis in preparing the accounts.

The trustees are very grateful and extend their thanks to the volunteers who give freely of their time to assist the running of the Centre. During the year volunteers gave approximately 1,100 hours of time free of charge to the charity. The value of this time is not reflected in the Statement of Financial Activities but goes a long way to ensuring that the charity is able to run the Centre at a surplus and to securing the future of the Centre for the community.

ACHIEVEMENTS AND PERFORMANCE

The Aqua Centre continues to be successful and has remained price competitive

**CREWKERNE LEISURE MANAGEMENT LIMITED
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in the local leisure provision.

FUTURE DEVELOPMENTS

The company remains committed to providing a first-class community leisure and health facilities in Crewkerne for the benefit of the town and district. The company will continue to monitor, assess and seek other opportunities which may present themselves, subject to these being commercially viable and in the interests of the community. From its opening in 1997 the company continues in its program of refurbishments and renewals at the Centre.

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YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Total incoming resources were £296,880 (2020 £672,983), with the majority of income arising from the fitness centre and swimming admission fees as disclosed further in note 15. Total resources expended were £476,875 (2020 £674,688), the major categories of expenditure being staff costs and premises running costs, as disclosed further in note 16.

Net funds therefore decreased by £179,995 (2020 decreased by £1,705). Cash at bank and in hand at the year-end was £214,575 (2020 £400,806) as disclosed on page 10.

The grant paid of £19,906 (2020 £19,906) as shown in note 4 is being funded out of operations. It is payable to Crewkerne Town Council in lieu of additional rent on the property from which the Crewkerne Aqua Centre is operated.

The reserves at the year end stand at £540,670 all of which are unrestricted reserves.

The committee's policy on reserves is to maintain sufficient reserves for the charity to continue to meet its ongoing commitments and to provide financial stability and the means for the development of the principal activity. The charity does not aim to hold substantial reserves. The trustees consider the level of reserves shown on page 10 to be sufficient to meet the periodic maintenance of the pool, fitness centre and building and also the replacement and maintenance of machinery.

INVESTMENT POLICY

It is the trustees' policy to invest surplus cash funds in a high interest account whilst allowing access to those funds as necessary to meet expenditure as it arises.

TAXATION STATUS

The charity is a registered charity and the results of its normal activities are not liable to corporation tax.

RISK MANAGEMENT

The trustees have considered the major risks to which the charity is exposed. They have reviewed those risks and established systems and procedures to minimise those risks and manage them appropriately.

INDEPENDENT AUDITORS

A resolution to reappoint Chalmers and Co (SW) Limited as auditors for the ensuing year and to authorise the trustees to fix their remuneration will be proposed at the annual general meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also trustees of Crewkerne Leisure Management Limited for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and

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United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemptions.

Registered office:
Henhayes
South Street
Crewkerne
Somerset
TA18 7LZ

Signed by order of the trustees

M BEST
Trustee

Approved by the trustees on

**CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2021**

CREWKERNE LEISURE MANAGEMENT LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

CREWKERNE LEISURE MANAGEMENT LIMITED

YEAR ENDED 31 MARCH 2020

Opinion

We have audited the financial statements of Crewkerne Leisure Management Limited (the charity) for the year ended 31 March 2021 which comprise the Statement of Financial Activity (including the Income and Expenditure Account), Statement of Financial Position, Cash Flow Statement and Notes to the Financial Statements, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements;

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources, application of resources, including its income and expenditure, profit 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. The other information comprises the information in the Annual Report other than the financial statements and our Auditors' Report thereon. Our opinion on the

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
CREWKERNE LEISURE MANAGEMENT LIMITED**

YEAR ENDED 31 MARCH 2020

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

CREWKERNE LEISURE MANAGEMENT LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

CREWKERNE LEISURE MANAGEMENT LIMITED

YEAR ENDED 31 MARCH 2020

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been maintained;
- the financial statements are not in agreement with the accounting records;
- we have not received all the information and explanations we require for our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing a directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 4 and 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
CREWKERNE LEISURE MANAGEMENT LIMITED**

YEAR ENDED 31 MARCH 2020

statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

**CREWKERNE LEISURE MANAGEMENT LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
CREWKERNE LEISURE MANAGEMENT LIMITED
YEAR ENDED 31 MARCH 2020**

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 Report of the Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 company and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CHALMERS & CO (SW) LIMITED
Chartered Accountants & Statutory Auditors

Trading as Chalmers & Co
6 The Linen Yard
South Street
Crewkerne
Somerset
TA18 8AB

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**CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING THE INCOME AND EXPENDITURE ACCOUNT**

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Trading Activities	15	150,018	-	150,018	672,246
Investment income	15	68	-	68	501
Other incoming resources	15	<u>146,794</u>	<u>-</u>	<u>146,794</u>	<u>236</u>
TOTAL INCOMING RESOURCES		<u>296,880</u>	<u>-</u>	<u>296,880</u>	<u>672,983</u>
RESOURCES EXPENDED					
Cost of Trading Activities	16	436,944	-	436,944	624,903
Other resources expended	16	32,955	-	32,955	41,190
Governance costs	16	<u>6,976</u>	<u>-</u>	<u>6,976</u>	<u>8,595</u>
TOTAL RESOURCES EXPENDED		<u>476,875</u>	<u>-</u>	<u>476,875</u>	<u>674,688</u>
NET INCOMING RESOURCES					
Reconciliation of funds		(179,995)	-	(179,995)	(1,705)
Balance brought forward at 1 April 2020		<u>720,665</u>	<u>-</u>	<u>720,665</u>	<u>722,370</u>
Balance carried forward at 31 March 2021		<u><u>540,670</u></u>	<u><u>-</u></u>	<u><u>540,670</u></u>	<u><u>720,665</u></u>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 12 - 20 form part of these financial statements.

**CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING THE INCOME AND EXPENDITURE ACCOUNT**

YEAR ENDED 31 MARCH 2021

	Unrestric ted Funds	Restricte d Funds	Total Funds 2021	Total Funds 2020
Note	£	£	£	£

The notes on pages 12 - 20 form part of these financial statements.

**CREWKERNE LEISURE MANAGEMENT LIMITED
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STATEMENT OF FINANCIAL POSITION

31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	116,211	138,336
CURRENT ASSETS			
Stocks		14,035	14,648
Debtors	7	224,493	234,713
Cash at bank and in hand	8	214,575	400,806
		453,103	650,167
CREDITORS: Amounts falling due within one year	9	28,644	67,838
NET CURRENT ASSETS		424,459	582,329
TOTAL ASSETS LESS CURRENT LIABILITIES		540,670	720,665
FUNDS	11		
Restricted		-	-
Unrestricted		540,670	720,665
MEMBERS' FUNDS		540,670	720,665

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

These financial statements were approved by the trustees and authorised for issue on are signed on their behalf by:

C SAXBY
Trustee

M BEST
Trustee

Company Registration Number: 3344871
Charity Registration Number: 1062281

The notes on pages 12 - 20 form part of these financial statements.

**CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		(179,995)	(1,705)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		22,548	25,875
Net losses on fixed assets		1,085	30
Accrued expenses		-	-
<i>Changes in:</i>			
Stocks		614	(3,368)
Trade and other debtors		10,220	20,238
Trade and other creditors		(39,194)	(57,567)
		<u> </u>	<u> </u>
Cash generated from operations		(184,722)	(16,497)
		<u> </u>	<u> </u>
Net cash from operating activities		(184,722)	(16,497)
		<u> </u>	<u> </u>
		=====	=====
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible assets		(1,509)	(132,112)
Disposal of tangible assets		-	-
		<u> </u>	<u> </u>
Net cash used in investing activities		(1,509)	(132,112)
		<u> </u>	<u> </u>
		=====	=====
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
		<u> </u>	<u> </u>
Net cash used in financing activities		-	-
		<u> </u>	<u> </u>
		=====	=====
Net increase in cash and cash equivalents		(186,231)	(148,609)
		<u> </u>	<u> </u>
Cash and cash equivalents at beginning of year		400,806	549,415
		<u> </u>	<u> </u>
Cash and cash equivalents at end of year	8	214,575	400,806
		=====	=====

The notes on pages 12 - 20 form part of these financial statements.

**CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2021

Note	2021 £	2020 £
	=	=

The notes on pages 12 - 20 form part of these financial statements.

CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. General Information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Henhayes, South Street, Crewkerne, Somerset, TA18 7LZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Income tax

The company is a registered charity. As such the company has obtained

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YEAR ENDED 31 MARCH 2021

confirmation from HM Revenue and Customs that corporation tax is not payable on the profits generated.

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

3. Accounting policies (continued)

Incoming resources

The incoming resources shown in the Statement of Financial Activities represents amounts derived from ordinary activities receivable during the year. The charity is not registered for VAT.

Incoming resources are included gross and are accounted for once the charity has entitlement to

the resources, it is certain that the resources will be received, and the monetary value of the incoming resources can be measured with sufficient reliability. Incoming resources received in respect of future periods are deferred to that period.

Activities income from trading include all monies received for swimming and fitness centre admission fees and membership and other sundry sales relating to the principle activities of the charity, for instance the sale of swimming accessories. Monies are included in full in the Statement of Financial Activities when receivable.

Investment income includes bank interest and is included when receivable.

Other incoming resources include all income which cannot be allocated directly to the other income categories.

Grants receivable

All grants receivable are credited to the income and expenditure account as incoming resources. Where a restriction is placed on the use of the grant, the amount of the grant is included in restricted funds.

Resources expended

Resources expended are shown gross and are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and costs are allocated directly to the category to which they relate. Where this allocation is not possible costs are allocated within "other resources expended".

Costs of trading activities include all costs directly relating to the principle activities of the charity including the running costs of the building from which the charity operates and the direct wages costs needed to enable the charity to operate.

Other resources expended comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the preparation and examination of statutory accounts and legal advice to trustees on governance or constitutional matters.

CREWKERNE LEISURE MANAGEMENT LIMITED
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YEAR ENDED 31 MARCH 2021

Also included are all costs which cannot be allocated directly to the other expense categories. All support costs are included within 'other resources expended'.

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES (continued)

Pension Costs

The company operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs are charged to the Statement of Financial Activities as incurred and represent contributions payable by the company.

Grants paid

Grants paid of a revenue nature are charged in the period of expenditure. Grants paid of a capital nature, to obtain future benefit for the company, are treated as prepaid expenditure and released to expenditure over the expected benefit period. The grant disclosed in note 16 is in lieu of additional rent for the use of the premises.

Volunteer costs

The charity keeps its wages costs to a minimum by using volunteers for some reception and administrative duties. The deemed cost of the volunteers' services has not been calculated and included in the accounts as this would be very time consuming and not considered by the trustees to be cost effective or beneficial to the charity.

Value Added Tax

The charitable company is not registered for VAT. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fund Accounting

Restricted funds are where grants or donations are received by the charity which must be used for a specific purpose, this income is shown as restricted funds and only the expenditure which is in accordance with the purpose of the grant is allocated against these funds.

Unrestricted funds are general accumulated funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. These funds are used in achieving any of the objectives of the charity as decided by the trustees.

Fixed assets

All fixed assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Expenditure under £100 is charged to the Statement of Financial Activities in the year of purchase.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property Improvements - straight line over the remaining period of the lease

CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Plant & Machinery- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist.

CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES (continued)

Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or group of assets

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all costs of purchase and other costs incurred bringing the total to its present location and condition.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Cash and Cash equivalents

Cash and cash equivalents comprise bank balances including cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less which are available on demand. These are carried in the Balance Sheet at face value.

4. GRANTS PAID

During the year a grant totalling £19,906 (2020 £19,906) was released to the Statement of Financial Activities. A grant, totalling £572,298, was originally paid to the Crewkerne Town Council in the 2005 and 2006 accounting years. A proportion is released annually to this company's accounts over the lease term of the property.

5. OPERATING SURPLUS

Operating surplus is stated after charging:

CREWKERNE LEISURE MANAGEMENT LIMITED
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YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Depreciation of owned fixed assets	22,548	25,875
Loss on disposal of fixed assets	1,085	30
Auditor's fees - audit	4,330	4,120
Auditor's fees - other services	1,274	1,095
	<u><u> </u></u>	<u><u> </u></u>

CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

6. TANGIBLE ASSETS

	Leasehold Property £	Plant & Machine ry £	Total £
COST			
At 1 April 2020	115,615	142,661	258,276
Additions	-	1,509	1,509
Disposals	-	(12,419)	(12,419)
At 31 March 2021	115,615	131,751	247,366
	=====	=====	=====
DEPRECIATION			
At 1 April 2020	18,543	101,397	119,940
Charge for the year	12,119	10,429	22,548
On disposals	-	(11,333)	(11,333)
At 31 March 2021	30,662	100,493	131,155
	=====	=====	=====
NET BOOK VALUE			
At 31 March 2021	84,953	31,258	116,211
	=====	=====	=====
At 31 March 2020	97,072	41,264	138,336
	=====	=====	=====

No property is shown in the Fixed Assets of the Company, as the property from which the Company operates is owned by Crewkerne Town Council. Rent is paid at the agreed rate of £1,200 per annum. This was not paid this year due to a Covid-19 rent holiday.

7. DEBTORS

	2021 £	2020 £
Trade debtors	14,027	1,555
Prepayments and accrued income	210,466	233,158
	224,493	234,713
	=====	=====

The debtors above include the following amounts falling due after more than

CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

one year:

	2021	2020
	£	£
Prepayments and accrued income	179,154	199,060
	=====	=====
	=====	=====

CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

8. Cash equivalents

Cash equivalents comprise the following:

	2021	2020
	£	£
Cash at bank and in hand	214,575	400,806
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

9. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	6,888	28,283
PAYE & NIC	2,521	4,773
Accruals and deferred income	19,235	34,782
	<u> </u>	<u> </u>
	28,644	67,838
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

10. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021 the charity had aggregate commitments under non-cancellable operating leases as set out below.

	2021	2020
	£	£
Operating leases which expire: After 5 years	10,800	12,000
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

No rent was paid this year due to a Covid-19 rent holiday.

11. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets £	Other net assets £	Total £
Unrestricted Funds	116,211	424,459	540,670
Restricted funds	<u> </u>	<u> </u>	<u> </u>
	116,211	424,459	540,670
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>

CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

12. RELATED PARTY TRANSACTIONS

During the year the company paid £443 to Paperchase Recycling for collection of waste materials to be recycled. Paperchase Recycling is a business of which the son of Mrs A Singleton, a trustee of this charity, is the proprietor. The transactions were undertaken at arm's length and are considered by the trustees to represent best value.

Indemnity insurance is held by the charity in respect of, and on behalf of, the trustees. Premiums paid in the year amount to £445.

No remuneration or expenses have been paid to the trustees during the year.

13. COMPANY LIMITED BY GUARANTEE

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £1 per member on the winding up of the company. At 31 March 2021 the company had 30 members and the total amount guaranteed is therefore £30.

14. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	282,926	337,727
Social security costs	13,866	17,501
Pension costs	3,710	4,939
	<u>300,502</u>	<u>360,167</u>

The average number of employees in the year, many of whom are part time, was 26 (2020 - 34). No employees earned in excess of £60,000.

None of the trustees received any remuneration in the year for their work as a trustee.

CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

15. INCOMING RESOURCES

	Unrestric ted Funds	Restrict ed Funds	Total 2021 £	Total 2020 £
Income from Trading Activities				
Admission fees and sundry sales	75,558	-	75,558	427,283
Direct debit membership fees	74,460	-	74,460	244,963
	<u>150,018</u>	<u>-</u>	<u>150,018</u>	<u>672,246</u>
			-	
Investment income				
Bank interest receivable	<u>68</u>	<u>-</u>	<u>68</u>	<u>501</u>
Other incoming resources				
Membership fees	148	-	148	236
Grants receivable	146,646	-	146,646	-
	<u>146,794</u>	<u>-</u>	<u>146,794</u>	<u>236</u>
	<u>296,880</u>	<u>-</u>	<u>296,880</u>	<u>672,983</u>

Incoming resources of £9,818 have been deferred in the year (2020 £24,738). This represents the amount of swim card income and junior swim lesson income received in advance. £24,738 has been released into the income and expenditure account this year from previous years deferred income (2020 £36,462)

Grants receivable consists of Government grant income of £13,930 and Coronavirus Job Retention Scheme income of £132,716.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

16. RESOURCES EXPENDED

	Unrestric ted Funds	Restrict ed Funds	Total 2021 £	Total 2020 £
Cost of trading activities				
Purchases	13,128	-	13,128	23,261
Studio classes	7,452	-	7,452	17,196
Grants paid to Crewkerne Town Council	19,906	-	19,906	19,906
Light, heat and power	41,568	-	41,568	50,331
Water rates	6,621	-	6,621	18,121
Rent	-	-	-	1,200
Direct wages and NIC	296,792	-	296,792	355,228
Pension Contributions	3,710	-	3,710	4,939
Hire of plant and machinery	10,020	-	10,020	7,492
Insurance	7,391	-	7,391	8,185
Repairs and maintenance	21,276	-	21,276	87,962
Equipment renewals	153	-	153	2,894
Staff training	1,260	-	1,260	9,248
Staff uniforms	263	-	263	2,039
Subscriptions	7,404	-	7,404	15,954
Travel and subsistence	-	-	-	248
Advertising	-	-	-	573
Promotional costs	-	-	-	126
	<hr/>	<hr/>	<hr/>	<hr/>
	436,944	-	436,944	624,903
	<hr/>	<hr/>	<hr/>	<hr/>
Other resources expended				
Telephone	2,497	-	2,497	2,327
Stationery, printing and postage	1,265	-	1,265	3,425
Canteen costs	-	-	-	409

CREWKERNE LEISURE MANAGEMENT LIMITED
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YEAR ENDED 31 MARCH 2021

Sundry expenses	602	-	602	1,528
Legal and professional costs	3,499	-	3,499	6,307
Accountancy fees	1,459	-	1,459	1,289
Depreciation	22,548	-	22,548	25,875
Loss on disposal of assets	1,085	-	1,085	30
	<u>32,955</u>	-	<u>32,955</u>	<u>41,190</u>
		-		
Governance costs				
Auditors Fees	5,604	-	5,604	5,215
Bank charges	1,372	-	1,372	3,380
	<u>6,976</u>	-	<u>6,976</u>	<u>8,595</u>
		-		
	<u>476,875</u>	-	<u>476,875</u>	<u>674,688</u>
	<u><u>==</u></u>	<u><u>==</u></u>	<u><u>==</u></u>	<u><u>==</u></u>

CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2021

The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 6 to 8.

CREWKERNE LEISURE MANAGEMENT LIMITED

COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2021

TURNOVER

Income from principle activities	150,018	672,246
Membership fees	148	236
Grants received	146,646	-
	296,812	672,482

COST OF SALES

Opening stock	14,648	11,279
Food & drink purchases	-	4,018
Swimming & gym accessories	2,995	10,388
Chemicals and cleaning materials	9,520	12,224
Studio class costs	7,452	17,196
Grants paid	19,906	19,906
Direct wages	282,926	337,728
NIC on direct labour	13,866	17,500
Pension Contributions	3,710	4,939
Staff training	1,260	9,248
Staff uniforms	263	2,039
Hire of plant and machinery	10,020	7,492
Repairs and maintenance	21,276	87,962
Equipment renewals	153	2,894
	387,995	544,813

Closing stock
(14,035)

(14,648)

373,960
530,165

GROSS DEFICIT

(77,148)
142,317

OVERHEADS

Light heat and power
41,568

50,331

Water Rates

CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2021

6,621

18,121

Rent

-

1,200

Insurance

7,391

8,185

Travel and subsistence

-

248

Telephone

2,497

2,327

Stationery, printing and postage

1,265

3,425

Canteen costs

-

409

Sundry expenses

602

1,528

Subscriptions

7,404

15,954

CREWKERNE LEISURE MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2021

Advertising

-

573

Promotional costs

-

126

Legal and professional fees

3,499

6,307

Accountancy fees

1,459

1,289

Auditors' remuneration

5,604

5,215

Carried forward

77,910

(77,148)

115,238

CREWKERNE LEISURE MANAGEMENT LIMITED

COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2021

Brought forward	77,910	(77,148)	115,238
Depreciation	22,548		25,875
Deficit on disposal of fixed assets	1,085		30
Bank charges	1,372		3,380
		102,915	144,523
OPERATING (DEFICIT)		(180,063)	(2,206)
Bank interest receivable		68	501
(DEFICIT) ON ORDINARY ACTIVITIES		(179,995)	(1,705)