

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
King Edward VII School Swimming Pool
Trust

Heather Lea Business Services
49 Heather Lea Avenue
Sheffield
S17 3DL

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the company is to provide and manage a full range of swimming pool services for the people of Sheffield in accordance with the terms of its charitable status.

Significant activities

The company's principal activities are (i) the provision of children's swimming lessons and (ii) a range of services to the general public which in the year to 31st December 2020 generated income of £44,853 (32.2%) { 2019 - £138,601 (52.5%) } and £27,424 (19.7%) {2019 - £98,877 (37.5%) } respectively. Other miscellaneous income amounted to £67,146 (48.1%) {2019 - £26,442 (10.0%) }.

Public benefit

All the company's facilities are available to the wider community of Sheffield.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The company's activities are either educational or community based and as such satisfy the necessary charitable criteria.

FINANCIAL REVIEW

Financial position

The company continues to be in a sound financial position despite the Covid -19 pandemic. During the period it has relied on various government and other grants to keep the pool open when allowed and to pay the staff and other expenses.

Reserves policy

The policy of the company is to manage its business in a prudent and conservative manner such that reserves are maximised and all legal requirements are satisfied. It is the directors' policy to build up the company's free reserves to a level which will be sufficient to cover all expenses for a minimum of 3 months.

REFURBISHMENT PLANS

The company continues to spend all surplus resources on an ongoing programme of refurbishment. In the near future the company expects to refurbish the men's changing room facilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The company seeks to maintain a board of no less than 5 trustees each of whom has a specialist skill to offer. The board of trustees is fully cognisant of the benefits of gender diversity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

In a normal year the company has a general manager, 2 supervisors and approximately 16 part time staff, all of whom are either qualified teachers and/or lifeguards. However due to Covid -19 the staff requirements were reduced to a minimum which was a general manager, 2 supervisors and 4 part time staff. All staff meet all regulatory requirements and attend regular training courses.

Decision making

The day to day operations of the company are the responsibility of the general manager, who reports to the board of trustees; major decisions on issues such as fundraising and capital expenditure are taken by the trustees in co-operation with the general manager.

Induction and training of new trustees

New trustees with specialist expertise are inducted as and when appropriate.

Related parties

The company enjoys a close relationship with Sheffield City Council, who are freeholders of the pool facility.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered company number
02763474 (England and Wales)

Registered Charity number
1068928

Registered office
80 Brooklands Avenue
Sheffield
S10 4GD

Trustees

J Cawthorne
P Kay
T Pratt (resigned 5.10.20)
Mrs M Jacob
C L Moriarty
J Appleby (appointed 17.9.21)
Company Secretary
P Kay

Independent Examiner

D Mangles FCA
Institute of Chartered Accountants in England and Wales
Heather Lea Business Services
49 Heather Lea Avenue
Sheffield
S17 3DL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of King Edward VII School Swimming Pool Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

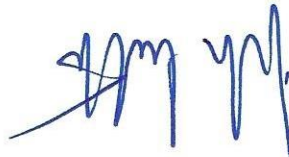
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

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

Approved by order of the board of trustees on 24 September 2021 and signed on its behalf by:


J Cawthorne - Trustee

Independent examiner's report to the trustees of King Edward VII School Swimming Pool Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

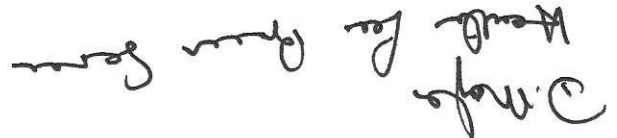
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D Mangles FCA
Institute of Chartered Accountants in England and Wales
Heather Lea Business Services
49 Heather Lea Avenue
Sheffield
S17 3DL
24 September 2021

	Notes	Unrestricted fund	Restricted fund	Total funds	Total funds	Total funds
INCOME FROM						
Donations	2	130,207	-	130,207	11	
Other trading activities	3	139,422	-	139,422	263,920	
Investment income	4	18	-	18	92	
Total		269,647	-	269,647	264,023	
EXPENDITURE ON						
Other trading activities		198,839	-	198,839	366,090	
NET INCOME/(EXPENDITURE)		70,808	-	70,808	(102,067)	
RECONCILIATION OF FUNDS						
Total funds brought forward		(67,122)	-	(67,122)	34,945	
TOTAL FUNDS CARRIED FORWARD		3,686	-	3,686	(67,122)	

	Unrestricted fund	Restricted fund	Total funds	
CURRENT ASSETS				
Debtors	13,892	-	13,892	7,152
Cash at bank and in hand	78,845	-	78,845	34,852
	92,737	-	92,737	42,004
CREDITORS				
Amounts falling due within one year	(27,459)	-	(27,459)	(44,703)
NET CURRENT ASSETS/(LIABILITIES)	65,278	-	65,278	(2,699)
TOTAL ASSETS LESS CURRENT LIABILITIES	65,278	-	65,278	(2,699)
CREDITORS				
Amounts falling due after more than one year	(61,592)	-	(61,592)	(64,423)
NET ASSETS/(LIABILITIES)	3,686	-	3,686	(67,122)
FUNDS				
Unrestricted funds	13		3,686	(67,122)
TOTAL FUNDS			3,686	(67,122)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

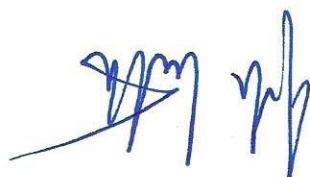
The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.
The financial statements were approved by the Board of Trustees and authorised for issue on 24 September 2021 and were signed on its behalf by:



J Cawthorne - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) (effective 1 January 2019), 'Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

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

2. DONATIONS		
	Gifts	
	Grants	
31.12.19	£	20
11		130,187
-		-
11		130,207

Grants received, included in the above, are as follows:

3. OTHER TRADING ACTIVITIES		
	HMRC JRS Grants (Furlough)	
	Key Fund Investment Grant	
	ESC Lottery Grant	
	Rates Grant	
31.12.20	£	47,311
31.12.19	£	48,376
		9,500
		25,000
		130,187

4. INVESTMENT INCOME		
	Swimming pool income	
	Sale of confectionery	
	Miscellaneous income	
31.12.20	£	136,303
31.12.19	£	256,238
		3,148
		4,534
		263,920

5. TRUSTEES' REMUNERATION AND BENEFITS		
	Bank interest received	
31.12.20	£	18
31.12.19	£	92

The trustees received no remuneration or benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

There were no 'trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. STAFF COSTS

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

	31.12.20	31.12.19
Management	1	1
Permanent part time	2	1
Casuals	8	19
	<u>11</u>	<u>21</u>

No employees received emoluments in excess of £60,000.

7.

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
INCOME FROM			
Donations	11	-	11
Other trading activities	263,920	-	263,920
Investment income	92	-	92
Total	<u>264,023</u>	<u>-</u>	<u>264,023</u>
EXPENDITURE ON			
Other trading activities	366,090	-	366,090
NET INCOME/(EXPENDITURE)	<u>(102,067)</u>	<u>-</u>	<u>(102,067)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	34,945	-	34,945
TOTAL FUNDS CARRIED FORWARD	<u>(67,122)</u>	<u>-</u>	<u>(67,122)</u>

£	Plant and machinery
£	Fixtures and fittings

COST	At 1 January 2020 and 31 December 2020	At 1 January 2020 and 31 December 2020	At 1 January 2020 and 31 December 2020	At 1 January 2020 and 31 December 2020
DEPRECIATION	12,552	3,838	4,608	20,998
At 1 January 2020 and 31 December 2020	12,552	3,838	4,608	20,998
NET BOOK VALUE	-	-	-	-
At 31 December 2020	-	-	-	-
At 31 December 2019	-	-	-	-

Trade debtors
Sales Invoice provision
Bad Debt provision
Prepayments

31.12.20	31.12.19
£	£
7,746	6,442
-	350
-	(1,165)
6,146	1,525
13,892	7,152

Other loans (see note 12)
Trade creditors
Social security and other taxes
Pension creditor
VAT
Prepaid swimming lessons
Accrued expenses

31.12.20	£	11,538	7,012	946	263	9	-	7,691	27,459
31.12.19	£	10,577	8,148	4,756	-	182	15,269	5,771	44,703

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Other loans (see note 12)		
31.12.20	£ 61,592	31.12.19
64,423		£ 10,577
12. LOANS		
An analysis of the maturity of loans is given below:		
Amounts falling due within one year on demand:		
Key Fund Loan		
Amounts falling due in more than five years:		
Repayable by instalments:		
Key Fund Loan		
61,592		64,423
13. MOVEMENT IN FUNDS		
At 1.1.20	£ 31.12.20	At 31.12.20
£ 67,122	£ 70,808	£ 3,686
General fund		
Unrestricted funds		
£ 67,122	70,808	3,686
TOTAL FUNDS		
£ 269,647	(198,839)	70,808
Net movement in funds, included in the above are as follows:		
Incoming resources	Resources expended	Movement in funds
£ 269,647	£ (198,839)	£ 70,808
Unrestricted funds		
£ 269,647	(198,839)	70,808
TOTAL FUNDS		
£ 269,647	(198,839)	70,808

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

TOTAL FUNDS		
Unrestricted funds	General fund	
At 1.1.19	34,945	(102,067)
Net movement in funds		
At 31.12.19	(67,122)	(67,122)

Comparative net movement in funds, included in the above are as follows:

Unrestricted funds	General fund	
Incoming resources	£	264,023
Resources expended	£	(366,090)
Movement in funds	£	(102,067)
TOTAL FUNDS		
		264,023
		(366,090)
		(102,067)

A current year 12 months and prior year 12 months combined position is as follows:

Unrestricted funds	General fund	
At 1.1.19	£	34,945
Net movement in funds	£	(31,259)
At 31.12.20	£	3,686
TOTAL FUNDS		
		34,945
		(31,259)
		3,686

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

Unrestricted funds	General fund	
Incoming resources	£	533,670
Resources expended	£	(564,929)
Movement in funds	£	(31,259)
TOTAL FUNDS		
		533,670
		(564,929)
		(31,259)

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

INCOME		
Donations	20	31.12.20
Gifts	130,187	31.12.19
Grants	11	£
		£
Other trading activities	130,207	31.12.20
Swimming pool income	136,303	31.12.19
Sale of confectionery	646	3,148
Miscellaneous income	2,473	4,534
Investment income	139,422	263,920
Bank interest received	18	92
Total incoming resources	269,647	264,023
EXPENDITURE		
Expenditure on other trading activities	107,967	138,651
Wages	1,842	5,274
Social security	5,134	9,648
Rates and water	7,374	9,350
Insurance	33,558	42,205
Light and heat	1,848	1,901
Telephone	395	868
Sundries	3,430	110,289
Repairs and maintenance	-	204
Water testing equipment	142	440
Towels/wipes	1,021	1,250
Service equipment	137	621
Resaleable items	2,665	1,784
Pool dosing chemicals	4,719	4,814
Pool requisits other	493	2,257
Confectionery	-	125
Certificates and badges	1,299	1,903
Cleaning	96	1,451
Advertising	169	584
Printing, postage & stationery	48	151
Subscriptions	57	75
Uniforms etc	4,319	5,347
Training	-	80
Premises costs	176,713	339,272
Carried forward		

31.12.20	£	31.12.19	£
Expenditure on other trading activities			
Brought forward	176,713	339,272	355
Fun session equipment	120	3,718	355
Tools and small office repairs	3,156	245	136
Competition fees	245	50	110
Travel and accommodation	50	80	253
Canteen costs	80	58	310
DBS checks	58	201	144
Computer costs	201	268	-
Web Site costs	268	250	250
Rent	250	9,432	9,432
Accountancy fees	9,633	172	2,083
Professional fees	172	73	3,295
Bank charges	-	1,956	1,165
Credit Card charges	2,594	1,591	7
Pension costs	1,591	(815)	3,531
Bad Debt provision	(815)	4,523	198,839
Bank interest	-	198,839	366,090
Key Fund Loan interest	4,523	366,090	(102,067)
Total resources expended	198,839	366,090	70,808
Net income/(expenditure)	70,808	(102,067)	