

FORMBY POOL TRUST

England & Wales · Charity number 1099941

Details

Status Registered

Legal form Charitable company

Company number [04479074](#)

Registered 2003-10-09

Register [View on the Charity Commission register](#)

Contact

Address Formby Pool Trust
Elbow Lane
Formby
Liverpool
L37 4AB

Phone 07768343084

Email info@formbypool.co.uk

Website www.formbypool.co.uk

Activities

Objects: TO PROVIDE A SWIMMING POOL AND TO PROVIDE OR ASSIST IN THE PROVISION OF OTHER FACILITIES AND SERVICES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION FOR THE COMMUNITY AND VISITORS OF FORMBY AND THE SURROUNDING AREA IN THE INTERESTS OF SOCIAL WELFARE, WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

Activities: Provision of swimming pool, fitness and ancillary facilities for the use of inhabitants and visitors of Formby and the surrounding area in the interests of social welfare and health.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** FORMBY AND THE SURROUNDING AREA
- Sefton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,667,174	£2,589,673	£232,056	116
2024-03-31	£2,314,592	£2,383,716	£154,555	98
2023-03-31	£2,090,183	£2,116,970	£223,679	81
2022-03-31	£1,610,635	£1,616,401	£250,466	70
2021-03-31	£864,667	£1,072,895	£256,232	76

Trustees

Name	Role	Appointed
Dr Dympna Edwards	Chair	
CATHERINE MARY PAGE		2013-04-17
DAVID WILSON		2014-04-01
Graham Sidlow		2023-09-11
Heather Gail Davies		2022-11-07
James Connor Scorgie		2020-10-06
Mark Snaylam		2023-09-11
Pauline Adams		2022-11-07
Sharon Suzanne Crean		2016-04-01

FORMBY POOL TRUST

England & Wales - Charity number 1099941

Accounts

**Trustees' Report and
Audited Financial Statements for the Year Ended 31 March 2025
for
Formby Pool Trust**

Advance Audit Limited
Statutory Auditor
71/73 Houghton Street
Southport
Merseyside
PR9 0PR

Formby Pool Trust

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Formby Pool Trust

Reference and Administrative Details for the Year Ended 31 March 2025

TRUSTEES	D Edwards D Wilson C M Page S Crean J C Scorgie P Adams C H Bull H G Davies G Sidlow M Snaylam
COMPANY SECRETARY	S J Fletcher
REGISTERED OFFICE	Elbow Lane Formby Merseyside L37 4AB
REGISTERED COMPANY NUMBER	04479074
REGISTERED CHARITY NUMBER	1099941
AUDITORS	Advance Audit Limited Statutory Auditor 71/73 Houghton Street Southport Merseyside PR9 0PR

Formby Pool Trust (Registered number: 04479074)

Trustees' Report for the Year Ended 31 March 2025

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 March 2025. 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

Formby Pool Trust provides a swimming pool, fitness facility and café in a park setting. We aim to be at the heart of the community promoting the health, wellbeing and welfare of local people through the work we do.

The Trust works in partnership with Formby Land Trust as owners of the land and building and Sefton Metropolitan Borough Council which commissions the services provided.

The trust has 6 strategic objectives as outlined in the 2022-2027 strategy:

- ==> Delivering a first-class service, being the best that we can be
- ==> Developing our services and facilities to meet the needs of local people
- ==> Being at the heart of the Formby Community
- ==> Being a good employer
- ==> Working towards environmental sustainability
- ==> Developing our services and facilities to meet the needs of local people

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

2024/25 has been a year with significant achievements.

Delivering a first-class service, being the best that we can be

In December 2024 Formby Pool Trust became the National Fitness Award Leisure Trust Gym of the year in recognition of the excellence of service, facilities and impact. This significant achievement was well deserved by the hard-working and highly motivated staff team.

Developing our services and facilities to meet the needs of local people

Membership has grown by 11% over the year with 3383 members in March 2025, the highest recorded in the history of the Trust.

There have been over 82,000 fitness class visits over the year, in the 110 classes per week, leading to increased health and wellbeing for members.

The popular swim school continues to be successful with over 1700 children weekly despite the 6-week closure to enable the installation of the wet side changing facilities.

The Trust has invested in refurbishment of the pool café resulting in an improved environment and increased use.

Being at the heart of the Formby Community

The increased use of the facility through swim, classes, gym, café and park shows that Formby Pool Trust is very much at the heart of the community.

The 1 to 1 assisted training has been invaluable for members who would otherwise not be able to access fitness services and has increased accessibility and diversity.

The trust funded a large extension to the popular children's play area which is making Formby Pool at the heart of the Formby Community.

The Trust has hosted several free concerts, plays and other community events over the past year, resulting in improved ownership, use of the grounds and community cohesion.

Formby Pool Trust (Registered number: 04479074)

Trustees' Report for the Year Ended 31 March 2025

Being a good employer

There has been continued investment in developing staff, through a leadership development programme for senior managers and junior managers and providing opportunities for career progression and succession planning. The trust has invested in staff through increases in line with the national living wage.

Working towards environmental sustainability

The Trust installed an additional 149 solar panels in 2024/5, offsetting electricity resulting in a 5% reduction in electricity use. Approximately 25% of all electricity used in the facility is generated by solar panels.

The trust has invested in battery storage to further reduce energy use, part funded with a grant from the Burbo Bank Community Fund.

The trust undertook an environmental audit achieving the third highest score for any leisure facility in the UK.

FINANCIAL REVIEW

Financial review and reserves

The Trust aims to become financially sustainable and invests to save, when possible. Income has increased in all areas in the financial year. Prudent management has resulted in a surplus of £77,501 for this financial year, £37,600 better than budget.

The Trust has invested in services and in environmental measures to build financial resilience. The Trust has retained some of the government backed business continuity loan to enable it to maintain a stable and strong position moving into the coming year. It also invested in a short-term overdraft to ensure cashflow during the changing room refurbishment.

FUTURE PLANS

Membership of the organisation is continuing to grow following the investment in facilities and services. Future plans for the Trust include:

- Continuing to grow and adapt to meeting the needs and demands arising from population changes.
- Agreeing long term plans which will enable increasing financial sustainability and community benefit.
- Agreeing an operational lease with partners to commence in January 2027
- Developing plans to extend the gym to accommodate more members and increase financial sustainability
- Refurbishment of the external bin store within the grounds.
- Creation of an energy hub

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.

Trustees

Dr Dympna Edwards	Chairman
Mr David Wilson	Vice Chairman
Cllr Catie Page	Trustee and Sefton Council Representative
Mr Mark Snaylam	Trustee and Sefton Council Representative
Mrs Sharon Crean	Trustee and Formby Land Trust Representative
Mr Jamie Scorgie	Trustee
Ms Pauline Adams	Trustee
Mrs Katie Bull	Trustee
Mrs Heather Davies	Trustee
Mr Graham Sidlow	Trustee

Trustees are appointed for a three-year period. One trustee was reappointed to the board at the last AGM. Ms Samantha Fletcher, Finance Manager for Formby Pool acts as Company Secretary

Formby Pool Trust (Registered number: 04479074)

Trustees' Report for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Board of Trustees has continued to meet bimonthly over the year and has overall responsibility for the management of the business with clear oversight and a scheme of delegation. It is supported by three subcommittees. Regular performance reports are made to the board against the annual delivery plan and 5-year strategic plan. Performance is also reported to a partnership board and scrutinised on a six-monthly basis. Financial transactions undergo independent checks by the trustees, particularly cash-flow, expenditure and income trends. Cheques are signed by one authorised signatory. The accounts and supporting records have been reviewed by the Trust's auditors.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Formby Pool Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees 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 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 Charities 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 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.

AUDITORS

The auditors, Advance Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 9 October 2025 and signed on its behalf by:

D Edwards - Trustee

Report of the Independent Auditors to the Members of Formby Pool Trust

Opinion

We have audited the financial statements of Formby Pool Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

Opinions on other matters 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Formby Pool Trust

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' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 trustees determine is 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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent 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.

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Independent Auditors.

Report of the Independent Auditors to the Members of Formby Pool Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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.

Jennifer Tobin FCCA (Senior Statutory Auditor)
for and on behalf of Advance Audit Limited
Statutory Auditor
71/73 Hoghton Street
Southport
Merseyside
PR9 0PR

9 October 2025

Formby Pool Trust

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 March 2025

		2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	200,000	227,741
Charitable activities	4		
Activities undertaken directly		2,465,749	2,081,790
Investment income	3	1,425	5,061
Total		<u>2,667,174</u>	<u>2,314,592</u>
EXPENDITURE ON			
Charitable activities	5		
Activities undertaken directly		<u>2,589,673</u>	<u>2,383,716</u>
NET INCOME/(EXPENDITURE)		77,501	(69,124)
RECONCILIATION OF FUNDS			
Total funds brought forward		154,555	223,679
TOTAL FUNDS CARRIED FORWARD		<u>232,056</u>	<u>154,555</u>

The notes form part of these financial statements

Formby Pool Trust (Registered number: 04479074)

**Balance Sheet
31 March 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	11	223,594	202,981
CURRENT ASSETS			
Stocks	12	6,146	7,266
Debtors	13	165,278	172,849
Cash at bank and in hand		<u>173,709</u>	<u>173,353</u>
		345,133	353,468
CREDITORS			
Amounts falling due within one year	14	(306,263)	(300,377)
NET CURRENT ASSETS		<u>38,870</u>	<u>53,091</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		262,464	256,072
CREDITORS			
Amounts falling due after more than one year	15	(30,408)	(101,517)
NET ASSETS FUNDS		<u>232,056</u>	<u>154,555</u>
Unrestricted funds	18	<u>232,056</u>	<u>154,555</u>
TOTAL FUNDS		<u>232,056</u>	<u>154,555</u>

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 9 October 2025 and were signed on its behalf by:

D Edwards - Trustee

D Wilson - Trustee

Formby Pool Trust

Cash Flow Statement for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	197,228	26,626
Interest paid		<u>(10,392)</u>	<u>(14,170)</u>
Net cash provided by operating activities		<u>186,836</u>	<u>12,456</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(109,853)	(64,418)
Interest received		<u>1,425</u>	<u>5,061</u>
Net cash used in investing activities		<u>(108,428)</u>	<u>(59,357)</u>
Cash flows from financing activities			
Loan repayments in year		(60,000)	(60,000)
Capital repayments in year		<u>(18,052)</u>	<u>(15,274)</u>
Net cash used in financing activities		<u>(78,052)</u>	<u>(75,274)</u>
Change in cash and cash equivalents in the reporting period		<u>356</u>	<u>(122,175)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>173,353</u>	<u>295,528</u>
Cash and cash equivalents at the end of the reporting period		<u>173,709</u>	<u>173,353</u>

The notes form part of these financial statements

Formby Pool Trust

Notes to the Cash Flow Statement for the Year Ended 31 March 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	77,501	(69,124)
Adjustments for:		
Depreciation charges	89,240	91,809
Interest received	(1,425)	(5,061)
Interest paid	10,392	14,170
Decrease/(increase) in stocks	1,120	(3,425)
Decrease/(increase) in debtors	7,571	(73,484)
Increase in creditors	12,829	71,741
Net cash provided by operations	<u>197,228</u>	<u>26,626</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>173,353</u>	<u>356</u>	<u>173,709</u>
	<u>173,353</u>	<u>356</u>	<u>173,709</u>
Debt			
Finance leases	(28,272)	18,052	(10,220)
Debts falling due within 1 year	(60,000)	-	(60,000)
Debts falling due after 1 year	(90,408)	60,000	(30,408)
	<u>(178,680)</u>	<u>78,052</u>	<u>(100,628)</u>
Total	<u>(5,327)</u>	<u>78,408</u>	<u>73,081</u>

Formby Pool Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

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.

Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. 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.

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.

Revenue support grants are accounted for as they become receivable.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment - 50% on cost, 33% on cost and 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

Financial Instruments

The charity 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.

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.

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

The charity does not have any restricted funds.

Leases

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

Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Retirement benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Irrecoverable VAT

All VAT which can not be recovered due to partial exemption regulations is shown within the appropriate expenditure headings in the Statement of Financial Activities.

Going concern

The accounts show a net asset position at 31 March 2025. Management and the Board of trustees have reviewed the current performance and prepared forecasts alongside setting achievable budgets for the next 12 months.

The realisation of these forecasts may be affected by a number of factors outside their control affecting the charity and the UK economy. Management and the trustees are continuously assessing the impact of these factors on the charity and are reacting and adapting to ever changing working circumstances.

For these reasons, they continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Annual Fee Sefton MBC	<u>200,000</u>	<u>227,741</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

3. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest receivable	<u>1,425</u>	<u>5,061</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Pool Income	Activities undertaken directly	2,156,478	1,910,459
Car Park Income	Activities undertaken directly	4,515	3,249
Goods for Resale	Activities undertaken directly	30,509	28,052
Café and Events	Activities undertaken directly	208,771	139,576
Grant income	Activities undertaken directly	57,906	-
Miscellaneous Income	Activities undertaken directly	<u>7,570</u>	<u>454</u>
		<u>2,465,749</u>	<u>2,081,790</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Activities undertaken directly	<u>2,570,756</u>	<u>18,917</u>	<u>2,589,673</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	1,175,375	1,007,433
Freelance instructors	131,924	121,910
Rates and water	69,769	61,389
Insurance	111,470	106,323
Light and heat	181,025	257,413
Telephone	1,939	5,897
Postage and stationery	9,692	11,436
Advertising	13,627	16,291
Sundries	33,205	31,339
Repairs, Maintenance and Equipment	297,514	257,289
Equipment Rental	9,032	14,398
Chapel Lane costs	-	6,037
Cleaning	33,871	33,725
IT Support, Hardware and Software	67,098	58,462
Provisions	127,611	86,529
Recruitment and Training	16,600	12,618
Consultancy and Professional Fees	44,765	38,228
Finance Charges	76,082	63,955
Security	15,212	18,606
Rent	65,705	60,959
Depreciation	<u>89,240</u>	<u>91,809</u>
	<u>2,570,756</u>	<u>2,362,046</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

7. SUPPORT COSTS

	Governance costs £
Activities undertaken directly	<u>18,917</u>

Support costs, included in the above, are as follows:

Governance costs

	2025 Activities undertaken directly £	2024 Total activities £
Auditors' remuneration	8,525	7,500
Bank interest	<u>10,392</u>	<u>14,170</u>
	<u>18,917</u>	<u>21,670</u>

8. NET INCOME/(EXPENDITURE)

Net income / (expenditure) is stated after charging / (crediting):

	2025	2024
£ £		
Auditors' remuneration	8,250	7,500
Depreciation	<u>89,240</u>	<u>91,809</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	1,101,334	943,896
Social security costs	58,624	49,455
Other pension costs	<u>15,417</u>	<u>14,082</u>
	<u>1,175,375</u>	<u>1,007,433</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

10. STAFF COSTS - continued

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

	2025	2024
Pool, Gym and Cafe	93	76
Maintenance	3	3
Admin	12	12
Management	8	7
	<u>116</u>	<u>98</u>

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

11. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2024	825,961
Additions	109,853
Disposals	(365)
At 31 March 2025	<u>935,449</u>
DEPRECIATION	
At 1 April 2024	622,980
Charge for year	89,240
Eliminated on disposal	(365)
At 31 March 2025	<u>711,855</u>
NET BOOK VALUE	
At 31 March 2025	<u>223,594</u>
At 31 March 2024	<u>202,981</u>

12. STOCKS

	2025 £	2024 £
Stocks	<u>6,146</u>	<u>7,266</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	66,671	130,903
VAT	-	5,781
Prepayments and accrued income	98,607	36,165
	<u>165,278</u>	<u>172,849</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 16)	60,000	60,000
Hire purchase (see note 17)	10,220	17,163
Trade creditors	92,022	157,672
Social security and other taxes	30,121	12,503
VAT	5,202	-
Other creditors	4,840	28,664
Accruals and deferred income	103,858	24,375
	<u>306,263</u>	<u>300,377</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 16)	30,408	90,408
Hire purchase (see note 17)	-	11,109
	<u>30,408</u>	<u>101,517</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>60,000</u>	<u>60,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>30,408</u>	<u>90,408</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2025	2024
	£	£
Net obligations repayable:		
Within one year	10,220	17,163
Between one and five years	-	11,109
	<u>10,220</u>	<u>28,272</u>
	Non-cancellable	operating leases
	2025	2024
	£	£
Within one year	4,708	4,708
Between one and five years	2,078	6,786
	<u>6,786</u>	<u>11,494</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

18. MOVEMENT IN FUNDS

£	£	£	£	£	£	£
	At 01.04.24	Net movement in funds	Capital expenditure paid out of development fund	Transfers between funds	At 31.03.25	
Unrestricted funds						
General fund	154,555	77,501	-	-	232,056	
Development fund	-	-	-	-	-	
TOTAL FUNDS	<u>154,555</u>	<u>77,501</u>	<u>-</u>	<u>-</u>	<u>232,056</u>	

Net movement in funds, included in the above are as follows:

£	£	£	£	£	
			Incoming resources	Resources expended	Movement in funds
Unrestricted funds					
General fund			2,667,174	(2,589,673)	77,501
TOTAL FUNDS			<u>2,667,174</u>	<u>(2,589,673)</u>	<u>77,501</u>

Comparatives for movement in funds

£	£	£	£	£	£	£
	At 01.04.23	Net movement in funds	Capital expenditure paid out of development fund	Transfers between funds	At 31.03.24	
Unrestricted funds						
General fund	199,255	(69,124)	24,424	-	154,555	
Development fund	24,424	-	(24,424)	-	-	
TOTAL FUNDS	<u>223,679</u>	<u>(69,124)</u>	<u>-</u>	<u>-</u>	<u>154,555</u>	

Net movement in funds, included in the above are as follows:

£	£	£	£	£	£
			Incoming resources	Resources expended	Movement in funds
Unrestricted funds					
General fund			2,314,592	(2,383,716)	(69,124)
TOTAL FUNDS			<u>2,314,592</u>	<u>(2,383,716)</u>	<u>(69,124)</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

19. RELATED PARTY DISCLOSURES

Formby Pool Trust are part of a tri-party agreement together with Formby Land Trust and Sefton MBC to enable the operation of the leisure centre.

Formby Land Trust own the land and building within which Formby Pool Trust operates the leisure centre.

The land and building are leased under the terms of a lease contained within the Operating Agreement and there is a representative of Formby Land Trust on the Formby Pool Trust board of trustees. Rent totalling £5,000 was charged to profit and loss during the year (2024: £5,000).

Sefton MBC provide Formby Pool Trust with an annual fee contribution towards the operation of the leisure centre. Sefton MBC provides a Sinking Fund which is accessed for LifeCycle maintenance and building requirements at the leisure centre. There are ordinarily two representatives of Sefton MBC on the Formby Pool Trust board of trustees.

During the 2017 year end the operating agreement was renewed with Sefton MBC and a new ten year lease was agreed and signed. The annual fee contribution has been agreed which provides a financial subsidy linked with RPI.

Formby Pool Trust received an Annual Fee contribution from Sefton MBC of £200,000 (2024: £227,741) under the terms of the Operating Agreement and £180,333 (2024: £288,765) was accessed in relation to LifeCycle works paid for out of the Sinking Fund. At the year end £65,321 (2024: £130,493) was due from Sefton Council in respect of LifeCycle works.

Formby Pool Trust paid Sefton MBC £8,154 (2024: £7,003) for waste removal and security services and £6,753 (2024: £6,432) for general rates. At the year end an amount of £512 (2024: £920) was due to Sefton MBC in respect of the above recharges.

In an earlier year, Formby Pool Trust agreed to provide a contribution in relation to equipment to Formby Land Trust following completion of the extension during 2019/20. The total contribution was £60,000 of which the final £24,900 was paid within the 2024/25 financial year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

FORMBY POOL TRUST

England & Wales - Charity number 1099941

Accounts

REGISTERED COMPANY NUMBER: 04479074

REGISTERED CHARITY NUMBER: 1099941

**Trustees' Report and
Audited Financial Statements for the Year Ended 31 March 2024
for
Formby Pool Trust**

Advance Audit Limited
Statutory Auditor
71/73 Houghton Street
Southport
Merseyside
PR9 0PR

Formby Pool Trust

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Formby Pool Trust

Reference and Administrative Details for the Year Ended 31 March 2024

TRUSTEES	D Edwards D Wilson C M Page R Dawson (resigned 11.9.23) S Crean J C Scorgie P Adams C H Bull H G Davies G Sidlow (appointed 11.9.23) M Snaylam (appointed 11.9.23)
COMPANY SECRETARY	S J Fletcher
REGISTERED OFFICE	Elbow Lane Formby Merseyside L37 4AB
REGISTERED COMPANY NUMBER	04479074
REGISTERED CHARITY NUMBER	1099941
AUDITORS	Advance Audit Limited Statutory Auditor 71/73 Hoghton Street Southport Merseyside PR9 0PR

Formby Pool Trust (Registered number: 04479074)

Trustees' Report for the Year Ended 31 March 2024

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 March 2024. 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

Formby Pool Trust provides a swimming pool, fitness facility and café in a park setting. We aim to be at the heart of the community promoting the health, wellbeing and welfare of local people through the work we do.

The Trust works in partnership with Formby Land Trust as owners of the land and building and Sefton Metropolitan Borough Council which commissions services.

The trust has 6 strategic objectives as outlined in the 2022-2027 strategy:

- ==> Being at the heart of the Formby Community
- ==> Delivering a first-class service, being the best that we can be.
- ==> Being a good employer
- ==> Achieving optimal financial performance to allow future reinvestment
- ==> Developing our services and facilities to meet the needs of local people
- ==> Working towards environmental sustainability.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Significant achievements over the 2023/24 period have included:

- Membership has grown by 11% over the year with 3016 members in March 2024, the highest recorded in the history of the trust.
- There has been a total of 77,965 fitness class visits over the year, a 37% increase from 2022/3 leading to increased health and wellbeing for members.
- The trust has undertaken major refurbishment of the facility including the wet side changing facilities, dry side changing facilities in partnership with Sefton Council and Formby Land Trust.
- The Trust has invested in refurbishment of the pool café resulting in an improved environment and increased use.
- The trust was successful in securing £58K funding for solar panels from the national Swim School Support Fund. This will fund the installation of 149 solar panels in 2024/5, offsetting electricity use by 11%.
- The popular swim school continues to be successful with over 1,800 children attending weekly despite the 6-week closure to enable the installation of the wet side changing facilities.
- There has been continued investment in developing staff, through a leadership development programme for senior managers and junior managers and providing opportunities for career progression and succession planning.
- Prudent financial management has resulted in a small deficit despite capital investment in the café and pool closure for 6 weeks and high energy costs.
- The 1 to 1 assisted training has been invaluable for members who would otherwise not be able to access fitness services and has increased accessibility and diversity.
- The Trust has hosted a number of free concerts, plays and other community events over the past year, resulting in improved ownership, use of the grounds and community cohesion.

The success of the Trust over this year is due to the hard work, dedication and commitment of the management team and staff, with the leadership and support of trustees and partner organisations and the loyalty and commitment of members for which we are very grateful.

Formby Pool Trust (Registered number: 04479074)

Trustees' Report for the Year Ended 31 March 2024

FINANCIAL REVIEW

Financial review and reserves

The trust aims to become financially sustainable and invests to save, when possible. Income has increased in all areas in the financial year. There were financial challenges during the year including planned investment in the Chapel Lane and gym extension and unplanned increases in energy. Prudent management resulted in a deficit of £69,124 for this financial year.

The trust has invested to build financial resilience. The Trust has retained much of the government backed business continuity loan to enable it to maintain a stable and strong position moving into the coming year.

FUTURE PLANS

Membership of the organisation is continuing to grow following the investment in facilities and services. Future plans for the Trust include:

- Continuing to adapt to meeting the needs and demands arising from population changes.
- Maintaining the quality of the building, site and services whilst expanding the offer to members.
- Refurbishment of the cycle store to encourage active travel and planning for further developments onsite.
- Agreeing a new lease 10-year operational lease with partners to commence in January 2027.
- Agreeing long term plans which will enable increasing financial sustainability and community benefit.

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.

Trustees

Dr Dympna Edwards	Chairman
Mr David Wilson	Vice Chairman
Cllr Catie Page	Trustee and Sefton Council Representative
Mr Mark Snaylam	Trustee and Sefton Council Representative
Mrs Sharon Crean	Trustee and Formby Land Trust Representative
Mr Jamie Scorgie	Trustee
Ms Pauline Adams	Trustee
Mrs Katie Bull	Trustee
Mrs Heather Davies	Trustee
Mr Graham Sidlow	Trustee

Trustees are appointed for a three-year period. One trustee stood down and two new trustees were recruited to the board at the last AGM. Ms Samantha Fletcher acts as Company Secretary.

Decision making

The Board of Trustees has continued to meet bimonthly over the year and has overall responsibility for the management of the business with clear oversight and a scheme of delegation. It is supported by a number of subcommittees. Regular performance reports are made to the board against the annual delivery plan and 5-year strategic plan. Performance is also reported to a partnership board and scrutinised on a six-monthly basis. Financial transactions undergo independent checks by the trustees, particularly cash-flow, expenditure and income trends. Cheques are signed by one authorised signatory. The accounts and supporting records have been reviewed by the Trust's auditors.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Formby Pool Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Formby Pool Trust (Registered number: 04479074)

**Trustees' Report
for the Year Ended 31 March 2024**

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 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.

AUDITORS

The auditors, Advance Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 25 November 2024 and signed on its behalf by:

D. Edwards

D Edwards - Trustee

Report of the Independent Auditors to the Members of Formby Pool Trust

Opinion

We have audited the financial statements of Formby Pool Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

Opinions on other matters 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Formby Pool Trust

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' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 trustees determine is 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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent 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.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Independent Auditors.

Report of the Independent Auditors to the Members of Formby Pool Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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.

Advance Audit Ltd

Jennifer Tobin FCCA (Senior Statutory Auditor)
for and on behalf of Advance Audit Limited
Statutory Auditor
71/73 Hoghton Street
Southport
Merseyside
PR9 0PR

Date: 25.11.2024.....

Formby Pool Trust

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 March 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	227,741	260,758
Charitable activities	4		
Activities undertaken directly		2,081,790	1,827,672
Investment income	3	5,061	1,753
Total		<u>2,314,592</u>	<u>2,090,183</u>
EXPENDITURE ON			
Charitable activities	5		
Activities undertaken directly		<u>2,383,716</u>	<u>2,116,970</u>
NET INCOME/(EXPENDITURE)		(69,124)	(26,787)
RECONCILIATION OF FUNDS			
Total funds brought forward		223,679	250,466
TOTAL FUNDS CARRIED FORWARD		<u><u>154,555</u></u>	<u><u>223,679</u></u>

The notes form part of these financial statements

Formby Pool Trust (Registered number: 04479074)

Balance Sheet 31 March 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	11	202,981	230,372
CURRENT ASSETS			
Stocks	12	7,266	3,841
Debtors	13	172,849	99,365
Cash at bank and in hand		173,353	295,528
		<u>353,468</u>	<u>398,734</u>
CREDITORS			
Amounts falling due within one year	14	(300,377)	(222,484)
		<u>53,091</u>	<u>176,250</u>
NET CURRENT ASSETS			
		<u>256,072</u>	<u>406,622</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	15	(101,517)	(182,943)
		<u>154,555</u>	<u>223,679</u>
NET ASSETS			
		<u>154,555</u>	<u>223,679</u>
FUNDS	18		
Unrestricted funds		154,555	223,679
TOTAL FUNDS		<u>154,555</u>	<u>223,679</u>

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 25 November 2024 and were signed on its behalf by:

D. Edwards

D Edwards - Trustee

David Wilson

D Wilson - Trustee

The notes form part of these financial statements

Formby Pool Trust

Cash Flow Statement for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	26,626	(24,433)
Interest paid		(14,170)	(11,798)
Net cash provided by/(used in) operating activities		<u>12,456</u>	<u>(36,231)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(64,418)	(107,006)
Interest received		5,061	1,753
Net cash used in investing activities		<u>(59,357)</u>	<u>(105,253)</u>
Cash flows from financing activities			
Loan repayments in year		(60,000)	(59,870)
Capital repayments in year		(15,274)	(8,385)
New borrowings in year		-	49,990
Net cash used in financing activities		<u>(75,274)</u>	<u>(18,265)</u>
Change in cash and cash equivalents in the reporting period		<u>(122,175)</u>	<u>(159,749)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>295,528</u>	<u>455,277</u>
Cash and cash equivalents at the end of the reporting period		<u><u>173,353</u></u>	<u><u>295,528</u></u>

The notes form part of these financial statements

Formby Pool Trust

Notes to the Cash Flow Statement for the Year Ended 31 March 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(69,124)	(26,787)
Adjustments for:		
Depreciation charges	91,809	84,782
Interest received	(5,061)	(1,753)
Interest paid	14,170	11,798
Increase in stocks	(3,425)	(1,160)
Increase in debtors	(73,484)	(60,362)
Increase/(decrease) in creditors	71,741	(30,951)
Net cash provided by/(used in) operations	<u>26,626</u>	<u>(24,433)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>295,528</u>	<u>(122,175)</u>	<u>173,353</u>
	<u>295,528</u>	<u>(122,175)</u>	<u>173,353</u>
Debt			
Finance leases	(43,546)	15,274	(28,272)
Debts falling due within 1 year	(53,848)	(6,152)	(60,000)
Debts falling due after 1 year	(156,560)	66,152	(90,408)
	<u>(253,954)</u>	<u>75,274</u>	<u>(178,680)</u>
Total	<u>41,574</u>	<u>(46,901)</u>	<u>(5,327)</u>

The notes form part of these financial statements

Formby Pool Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. 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.

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.

Revenue support grants are accounted for as they become receivable.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment - 50% on cost, 33% on cost and 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

Financial Instruments

The charity 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.

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.

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

The charity does not have any restricted funds.

Leases

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

Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Retirement benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Irrecoverable VAT

All VAT which can not be recovered due to partial exemption regulations is shown within the appropriate expenditure headings in the Statement of Financial Activities.

Going concern

The accounts show a net asset position at 31 March 2024. Management and the Board of trustees have reviewed the current performance and prepared forecasts alongside setting achievable budgets for the next 12 months.

The realisation of these forecasts may be affected by a number of factors outside their control affecting the charity and the UK economy. Management and the trustees are continuously assessing the impact of these factors on the charity and are reacting and adapting to ever changing working circumstances.

For these reasons, they continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Annual Fee Sefton MBC	227,741	260,758

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

3. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest receivable	5,061	1,753

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Pool Income	Activities undertaken directly	1,910,459	1,652,521
Car Park Income	Activities undertaken directly	3,249	4,904
Goods for Resale	Activities undertaken directly	28,052	28,412
Café and Events	Activities undertaken directly	139,576	139,142
Miscellaneous Income	Activities undertaken directly	454	2,693
		<u>2,081,790</u>	<u>1,827,672</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Activities undertaken directly	<u>2,362,046</u>	<u>21,670</u>	<u>2,383,716</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	1,007,433	952,844
Freelance instructors	121,910	107,219
Rates and water	61,389	12,010
Insurance	106,323	89,107
Light and heat	257,413	217,579
Telephone	5,897	5,352
Postage and stationery	11,436	17,032
Advertising	16,291	14,910
Sundries	31,339	28,521
Repairs, Maintenance and Equipment	257,289	223,444
Equipment Rental	14,398	8,311
Chapel Lane costs	6,037	40,642
Cleaning	33,725	28,288
IT Support, Hardware and Software	58,462	51,653
Provisions	86,529	83,105
Recruitment and Training	12,618	17,504
Consultancy and Professional Fees	38,228	31,863
Finance Charges	63,955	44,881
Security	18,606	14,990
Rent	60,959	22,635
Depreciation	91,809	84,782
	<u>2,362,046</u>	<u>2,096,672</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

7. SUPPORT COSTS

	Governance costs £
Activities undertaken directly	21,670
	<u>21,670</u>

Support costs, included in the above, are as follows:

Governance costs

	2024 Activities undertaken directly £	2023 Total activities £
Auditors' remuneration	7,500	8,500
Bank interest	14,170	11,798
	<u>21,670</u>	<u>20,298</u>

8. NET INCOME/(EXPENDITURE)

Net income / (expenditure) is stated after charging / (crediting):

	2024 £	2023 £
Auditors' remuneration	7,500	8,500
Depreciation	91,809	84,782
	<u>99,309</u>	<u>93,282</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	943,896	891,469
Social security costs	49,455	47,846
Other pension costs	14,082	13,529
	<u>1,007,433</u>	<u>952,844</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

10. STAFF COSTS - continued

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

	2024	2023
Pool, Gym and Cafe	76	59
Maintenance	3	3
Admin	12	12
Management	7	7
	<u>98</u>	<u>81</u>

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

11. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2023	761,543
Additions	64,418
At 31 March 2024	<u>825,961</u>
DEPRECIATION	
At 1 April 2023	531,171
Charge for year	91,809
At 31 March 2024	<u>622,980</u>
NET BOOK VALUE	
At 31 March 2024	<u>202,981</u>
At 31 March 2023	<u>230,372</u>

12. STOCKS

	2024 £	2023 £
Stocks	<u>7,266</u>	<u>3,841</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	130,903	20,342
VAT	5,781	3,950
Prepayments and accrued income	36,165	75,073
	<u>172,849</u>	<u>99,365</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 16)	60,000	53,848
Hire purchase (see note 17)	17,163	17,163
Trade creditors	157,672	91,127
Social security and other taxes	12,503	9,570
Other creditors	28,664	31,242
Accruals and deferred income	24,375	19,534
	<u>300,377</u>	<u>222,484</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 16)	90,408	156,560
Hire purchase (see note 17)	11,109	26,383
	<u>101,517</u>	<u>182,943</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>60,000</u>	<u>53,848</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>90,408</u>	<u>156,560</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2024	2023
	£	£
Net obligations repayable:		
Within one year	17,163	17,163
Between one and five years	11,109	26,383
	<u>28,272</u>	<u>43,546</u>
	Non-cancellable operating leases	
	2024	2023
	£	£
Within one year	4,708	1,220
Between one and five years	6,786	3,355
	<u>11,494</u>	<u>4,575</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

18. MOVEMENT IN FUNDS

	At 01.04.23 £	Net movement in funds £	Capital expenditure paid out of development fund £	Transfers between funds £	At 31.03.24 £
Unrestricted funds					
General fund	199,255	(69,124)	24,424	-	154,555
Development fund	24,424	-	(24,424)	-	-
TOTAL FUNDS	223,679	(69,124)	-	-	154,555

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,314,592	(2,383,716)	(69,124)
TOTAL FUNDS	2,314,592	(2,383,716)	(69,124)

Comparatives for movement in funds

	At 01.04.22 £	Net movement in funds £	Capital expenditure paid out of development fund £	Transfers between funds £	At 31.03.23 £
Unrestricted funds					
General fund	226,042	(26,787)	-	-	199,255
Development fund	24,424	-	-	-	24,424
TOTAL FUNDS	250,406	(26,787)	-	-	223,679

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,090,185	(2,116,972)	(26,787)
TOTAL FUNDS	2,090,185	(2,116,972)	(26,787)

As part of the operating agreement between Formby Pool Trust, Formby Land Trust and Sefton MBC, a designated development fund was established.

From the year ended 31 March 2018 onwards, 50% of any surpluses generated by Formby Pool Trust are transferred to the Development Fund to be used for developments to the facilities or services as agreed by the partnership board.

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

19. RELATED PARTY DISCLOSURES

Formby Pool Trust are part of a tri-party agreement together with Formby Land Trust and Sefton MBC to enable the operation of the leisure centre.

Formby Land Trust own the land and building within which Formby Pool Trust operates the leisure centre.

The land and building are leased under the terms of a lease contained within the Operating Agreement and there is a representative of Formby Land Trust on the Formby Pool Trust board of trustees. Rent totalling £5,000 was charged to profit and loss during the year (2023: £5,000).

Sefton MBC provide Formby Pool Trust with an annual fee contribution towards the operation of the leisure centre. Sefton MBC provides a Sinking Fund which is accessed for LifeCycle maintenance and building requirements at the leisure centre. There are ordinarily two representatives of Sefton MBC on the Formby Pool Trust board of trustees.

During the 2017 year end the operating agreement was renewed with Sefton MBC and a new ten year lease was agreed and signed. The annual fee contribution has been agreed which provides a financial subsidy linked with RPI.

Formby Pool Trust received an Annual Fee contribution from Sefton MBC of £227,741 (2023: £260,758) under the terms of the Operating Agreement and £288,765 (2023: £79,039) was accessed in relation to LifeCycle works paid for out of the Sinking Fund. At the year end £130,493 (2023: £15,340) was due from Sefton Council in respect of LifeCycle works.

Formby Pool Trust paid Sefton MBC £7,003 (2023: £27,712) for waste removal and security services and £6,432 (2023: £11,950) for general rates. At the year end an amount of £920 (2023: £450) was due to Sefton MBC in respect of the above recharges.

In an earlier year, Formby Pool Trust agreed to provide a contribution in relation to equipment to Formby Land Trust following completion of the extension during 2019/20. The total contribution was £60,000 of which £24,900 remains outstanding as at the year-end and falls payable within the 2024/25 financial year.

FORMBY POOL TRUST

England & Wales - Charity number 1099941

Accounts

**Trustees' Report and
Audited Financial Statements for the Year Ended 31 March 2023
for
Formby Pool Trust**

Advance Audit Limited
Statutory Auditor
71/73 Houghton Street
Southport
Merseyside
PR9 0PR

Fornby Pool Trust

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Fornby Pool Trust

Reference and Administrative Details for the Year Ended 31 March 2023

TRUSTEES	D Edwards D Wilson D V Pugh (resigned 14.4.22) C M Page R Dawson S Crean N S Killen (resigned 7.11.22) J C Scorgie M Williams (resigned 26.9.22) P Adams (appointed 7.11.22) C H Bull (appointed 7.11.22) H G Davies (appointed 7.11.22)
COMPANY SECRETARY	R Dawson
REGISTERED OFFICE	Elbow Lane Fornby Merseyside L37 4AB
REGISTERED COMPANY NUMBER	04479074
REGISTERED CHARITY NUMBER	1099941
AUDITORS	Advance Audit Limited Statutory Auditor 71/73 Houghton Street Southport Merseyside PR9 0PR

Formby Pool Trust (Registered number: 04479074)

Trustees' Report for the Year Ended 31 March 2023

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 March 2023. 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

Formby Pool Trust provides a swimming pool, fitness facility and café in a park setting. We aim to be at the heart of the community promoting the health, wellbeing and welfare of local people through the work we do. The Trust works in partnership with Formby Land Trust as owners of the land and building and Sefton Metropolitan Borough Council which commissions services.

The trust has 6 strategic objectives:

- ==> Being at the heart of the Formby Community
- ==> Delivering a first-class service, being the best that we can be.
- ==> Being a good employer
- ==> Achieving optimal financial performance to allow future reinvestment
- ==> Developing our services and facilities to meet the needs of local people
- ==> Working towards environmental sustainability.

In 2021/22 the trustees reviewed their 5-year strategic plan and agreed a new 5-year strategy 2022-27. Consultation with members, staff, trustees and the local community helped shape the strategy. This strategy coincides with the second half of the current 10-year lease from Sefton Council.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Significant achievements over the 2022/23 period have included:

- ==> Opening a three-studio group exercise facility in Chapel Lane, Formby village in June 2022. This increased weekly fitness classes from 82 to 95, improving health and wellbeing and contributing to economic regeneration of the village. This was only affordable as the refurbishment was done inhouse. This has resulted in a 40% increase in the number of fitness visits over the year.
- ==> Extension of the gym to double the previous size using the refurbished former fitness studio in January 2023 and refurbishment of fitness changing rooms.
- ==> A 21% increase in fitness membership to 2718 during the year.
- ==> Maintaining the popular swim school with nearly 1900 children weekly. The trust developed a combined level 1 and 2 course for swimming teachers to address a national shortage of swimming teachers. The quality has been enhanced through a new role of swim school supervisor.
- ==> Investment in developing staff, through a leadership development programme for senior managers and junior managers.
- ==> Providing opportunities for career progression and succession planning through new roles such as the swim school supervisor and studio supervisors.
- ==> Prudent financial management which resulted in a small deficit despite the considerable capital investment and increased energy costs during the year.

The success of the Trust over this year is due to the hard work, dedication and commitment of the management team and staff, with the leadership and support of trustees and partner organisations and the loyalty and commitment of members.

Formby Pool Trust (Registered number: 04479074)

Trustees' Report for the Year Ended 31 March 2023

FINANCIAL REVIEW

Financial review and reserves

The trust aims to become financially sustainable and invests to save, when possible. Income has increased in all areas in the financial year. There were financial challenges during the year including planned investment in the Chapel Lane and gym extension and unplanned increases in energy. Prudent management resulted in a small deficit of £26,787 for this financial year.

The trust has invested to build financial resilience. The Trust has retained much of the government backed business continuity loan to enable it to maintain a stable and strong position moving into the coming year.

FUTURE PLANS

Membership of the organisation is growing rapidly following the investment in facilities and services. Future plans for the Trust include:

==> Maintaining the quality of the building, site and services whilst expanding the offer to members. Over the next year plans include refurbishment of significant areas of the building, including the pool changing village, pool side tiling and cafe. Some of this refurbishment will be funded by Sefton council as part of the lifecycle plan and pool closure during the refurbishment will impact on income.

==> Installation of an air source heat pump and additional solar panels with the help of Formby Land Trust to bring the organisation closer to its goal of becoming carbon neutral.

==> Continuing to adapt to meeting the needs and demands arising from population changes.

==> Planning opportunities for development in response to changing needs. This will include a landscape plan, and potential onsite development.

==> Developing a 2023-27 investment strategy and starting discussions on a new lease from 2027.

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.

Trustees

Dr Dympna Edwards	Chairman
Mr David Wilson	Vice Chairman
Mr Rod Dawson	Trustee and Company Secretary
Cllr Catie Page	Trustee and Sefton Council Representative
Mrs Sharon Crean	Trustee and Formby Land Trust Representative
Mr Jamie Scorgie	Trustee
Ms Pauline Adams	Trustee
Mrs Katie Bull	Trustee
Mrs Heather Davies	Trustee

Trustees are appointed for a three-year period. One trustee stood down and three new trustees were recruited to the board at the last AGM. There is currently a vacancy for a Sefton Council officer Representative.

Decision making

The Board of Trustees has continued to meet bimonthly over the year by zoom and in person and has overall responsibility for the management of the business with clear oversight and a scheme of delegation. Regular performance reports are made to the board against the annual delivery plan and 5-year strategic plan. Performance is also reported to a partnership board and scrutinised on a six-monthly basis.

Financial transactions undergo independent checks by the trustees, particularly cash-flow, expenditure and income trends. Cheques are signed by one authorised signatory. The accounts and supporting records have been reviewed by the Trust's auditors.

Formby Pool Trust (Registered number: 04479074)

Trustees' Report for the Year Ended 31 March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Formby Pool Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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.

AUDITORS

The auditors, Advance Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 21 August 2023 and signed on its behalf by:

D Edwards - Trustee

Report of the Independent Auditors to the Members of Formby Pool Trust

Opinion

We have audited the financial statements of Formby Pool Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

Opinions on other matters 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Formby Pool Trust

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' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 trustees determine is 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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent 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.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Independent Auditors.

Report of the Independent Auditors to the Members of Formby Pool Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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.

Jennifer Tobin FCCA (Senior Statutory Auditor)
for and on behalf of Advance Audit Limited
Statutory Auditor
71/73 Hoghton Street
Southport
Merseyside
PR9 0PR

21 August 2023

Formby Pool Trust

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 March 2023

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	260,758	186,667
Charitable activities	4		
Activities undertaken directly		1,827,672	1,423,911
Investment income	3	1,753	57
Total		<u>2,090,183</u>	<u>1,610,635</u>
EXPENDITURE ON			
Charitable activities	5		
Activities undertaken directly		<u>2,116,970</u>	<u>1,616,401</u>
NET INCOME/(EXPENDITURE)		(26,787)	(5,766)
RECONCILIATION OF FUNDS			
Total funds brought forward		250,466	256,232
TOTAL FUNDS CARRIED FORWARD		<u>223,679</u>	<u>250,466</u>

The notes form part of these financial statements

Formby Pool Trust (Registered number: 04479074)

**Balance Sheet
31 March 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	11	230,372	208,148
CURRENT ASSETS			
Stocks	12	3,841	2,681
Debtors	13	99,365	39,003
Cash at bank and in hand		<u>295,528</u>	<u>455,277</u>
		398,734	496,961
CREDITORS			
Amounts falling due within one year	14	(222,484)	(236,201)
NET CURRENT ASSETS		<u>176,250</u>	<u>260,760</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		406,622	468,908
CREDITORS			
Amounts falling due after more than one year	15	(182,943)	(218,442)
NET ASSETS FUNDS		<u>223,679</u>	<u>250,466</u>
Unrestricted funds	18	<u>223,679</u>	<u>250,466</u>
TOTAL FUNDS		<u>223,679</u>	<u>250,466</u>

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 21 August 2023 and were signed on its behalf by:

D Edwards - Trustee

D Wilson - Trustee

Formby Pool Trust

Cash Flow Statement for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(24,433)	190,743
Interest paid		<u>(11,798)</u>	<u>(8,782)</u>
Net cash (used in)/provided by operating activities		<u>(36,231)</u>	<u>181,961</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(107,006)	(144,078)
Interest received		1,753	57
Net cash used in investing activities		<u>(105,253)</u>	<u>(144,021)</u>
Cash flows from financing activities			
Loan repayments in year		(59,870)	(29,723)
Capital repayments in year		(8,385)	(7,165)
New borrowings in year		49,990	-
Net cash used in financing activities		<u>(18,265)</u>	<u>(36,888)</u>
Change in cash and cash equivalents in the reporting period			
		(159,749)	1,052
Cash and cash equivalents at the beginning of the reporting period			
		<u>455,277</u>	<u>454,225</u>
Cash and cash equivalents at the end of the reporting period			
		<u>295,528</u>	<u>455,277</u>

The notes form part of these financial statements

Formby Pool Trust

Notes to the Cash Flow Statement for the Year Ended 31 March 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(26,787)	(5,766)
Adjustments for:		
Depreciation charges	84,782	93,424
Interest received	(1,753)	(57)
Interest paid	11,798	8,782
Increase in stocks	(1,160)	(1,315)
(Increase)/decrease in debtors	(60,362)	2,551
(Decrease)/increase in creditors	(30,951)	93,124
Net cash (used in)/provided by operations	<u>(24,433)</u>	<u>190,743</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	<u>455,277</u>	<u>(159,749)</u>	<u>295,528</u>
	<u>455,277</u>	<u>(159,749)</u>	<u>295,528</u>
Debt			
Finance leases	(1,941)	(41,605)	(43,546)
Debts falling due within 1 year	(51,836)	(2,012)	(53,848)
Debts falling due after 1 year	<u>(218,442)</u>	<u>61,882</u>	<u>(156,560)</u>
	<u>(272,219)</u>	<u>18,265</u>	<u>(253,954)</u>
Total	<u>183,058</u>	<u>(141,484)</u>	<u>41,574</u>

Fornby Pool Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

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.

Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. 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.

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.

Revenue support grants are accounted for as they become receivable.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment - 50% on cost, 33% on cost and 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Fornby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

Financial Instruments

The charity 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.

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.

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

The charity does not have any restricted funds.

Leases

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

Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Fornby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Retirement benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Irrecoverable VAT

All VAT which can not be recovered due to partial exemption regulations is shown within the appropriate expenditure headings in the Statement of Financial Activities.

Going concern

The accounts show a net asset position at 31 March 2023. Management and the Board of trustees have reviewed the current performance and prepared forecasts alongside setting achievable budgets for the next 12 months.

The realisation of these forecasts may be affected by a number of factors outside their control affecting the charity and the UK economy. Management and the trustees are continuously assessing the impact of these factors on the charity and are reacting and adapting to ever changing working circumstances.

For these reasons, they continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Annual Fee Sefton MBC	<u>260,758</u>	<u>186,667</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

3. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest receivable	<u>1,753</u>	<u>57</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Pool Income	Activities undertaken directly	1,652,521	1,213,974
Car Park Income	Activities undertaken directly	4,904	3,096
Goods for Resale	Activities undertaken directly	28,412	25,726
Café and Events	Activities undertaken directly	139,142	97,019
Grant income	Activities undertaken directly	-	83,336
Miscellaneous Income	Activities undertaken directly	2,693	760
		<u>1,827,672</u>	<u>1,423,911</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Activities undertaken directly	<u>2,096,672</u>	<u>20,298</u>	<u>2,116,970</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	952,844	779,430
Freelance instructors	107,219	93,997
Rates and water	12,010	7,703
Insurance	89,107	51,128
Light and heat	217,579	75,640
Telephone	5,352	3,590
Postage and stationery	17,032	9,408
Advertising	14,910	9,235
Sundries	28,521	12,200
Repairs, Maintenance and Equipment	223,444	102,360
Equipment Rental	8,311	10,615
Chapel Lane costs	40,642	105,555
Cleaning	28,288	19,095
IT Support, Hardware and Software	51,653	43,844
Provisions	83,105	62,838
Recruitment and Training	17,504	7,520
Consultancy and Professional Fees	31,863	46,482
Finance Charges	44,881	30,417
Security	14,990	12,454
Rent	22,635	25,000
Depreciation	84,782	93,424
	<u>2,096,672</u>	<u>1,601,935</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

7. SUPPORT COSTS

	Governance costs £
Activities undertaken directly	<u>20,298</u>

Support costs, included in the above, are as follows:

Governance costs

	2023 Activities undertaken directly £	2022 Total activities £
Auditors' remuneration	8,500	5,684
Bank interest	<u>11,798</u>	<u>8,782</u>
	<u>20,298</u>	<u>14,466</u>

8. NET INCOME/(EXPENDITURE)

Net income / (expenditure) is stated after charging / (crediting):

	2023	2022
£		
Auditors' remuneration	8,500	5,684
Depreciation	<u>84,782</u>	<u>93,424</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	891,469	730,808
Social security costs	47,846	36,802
Other pension costs	<u>13,529</u>	<u>11,820</u>
	<u>952,844</u>	<u>779,430</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

10. STAFF COSTS - continued

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

	2023	2022
Pool and Cafe	59	50
Maintenance	3	4
Admin	12	9
Management	7	7
	<u>81</u>	<u>70</u>

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

11. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2022	685,507
Additions	107,006
Disposals	<u>(30,970)</u>
At 31 March 2023	<u>761,543</u>
DEPRECIATION	
At 1 April 2022	477,359
Charge for year	84,782
Eliminated on disposal	<u>(30,970)</u>
At 31 March 2023	<u>531,171</u>
NET BOOK VALUE	
At 31 March 2023	<u>230,372</u>
At 31 March 2022	<u>208,148</u>

12. STOCKS

	2023 £	2022 £
Stocks	<u>3,841</u>	<u>2,681</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	20,342	27,763
VAT	3,950	-
Prepayments and accrued income	<u>75,073</u>	<u>11,240</u>
	<u>99,365</u>	<u>39,003</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 16)	53,848	51,836
Hire purchase (see note 17)	17,163	1,941
Trade creditors	91,127	47,423
Social security and other taxes	9,570	12,856
VAT	-	11,229
Other creditors	31,242	66,327
Accruals and deferred income	19,534	44,589
	<u>222,484</u>	<u>236,201</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 16)	156,560	218,442
Hire purchase (see note 17)	26,383	-
	<u>182,943</u>	<u>218,442</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>53,848</u>	<u>51,836</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>156,560</u>	<u>218,442</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	17,163	1,941
Between one and five years	<u>26,383</u>	<u>-</u>
	<u>43,546</u>	<u>1,941</u>
	Non-cancellable	operating leases
	2023	2022
	£	£
Within one year	1,220	1,220
Between one and five years	<u>3,355</u>	<u>4,575</u>
	<u>4,575</u>	<u>5,795</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

18. MOVEMENT IN FUNDS

£	£	£	£	£	£	£
	At 01.04.22	Net movement in funds	Capital expenditure paid out of development fund	Transfers between funds	At 31.03.23	
Unrestricted funds						
General fund	226,042	(26,787)	-	-	199,255	
Development fund	<u>24,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,424</u>	
TOTAL FUNDS	<u>256,232</u>	<u>(5,766)</u>	<u>-</u>	<u>-</u>	<u>250,466</u>	

Net movement in funds, included in the above are as follows:

£	£	£	£	£	
			Incoming resources	Resources expended	Movement in funds
Unrestricted funds					
General fund			<u>2,090,185</u>	<u>(2,116,972)</u>	<u>(26,787)</u>
TOTAL FUNDS			<u>2,090,185</u>	<u>(2,116,972)</u>	<u>(26,787)</u>

Comparatives for movement in funds

£	£	£	£	£	£	£
	At 01.04.21	Net movement in funds	Capital expenditure paid out of development fund	Transfers between funds	At 31.03.22	
Unrestricted funds						
General fund	231,808	(5,766)	-	-	226,042	
Development fund	<u>24,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,424</u>	
TOTAL FUNDS	<u>464,460</u>	<u>(208,228)</u>	<u>-</u>	<u>-</u>	<u>256,232</u>	

Net movement in funds, included in the above are as follows:

£	£	£	£	£	
			Incoming resources	Resources expended	Movement in funds
Unrestricted funds					
General fund			<u>1,610,635</u>	<u>(1,616,401)</u>	<u>(5,766)</u>
TOTAL FUNDS			<u>1,610,635</u>	<u>(1,616,401)</u>	<u>(5,766)</u>

As part of the operating agreement between Formby Pool Trust, Formby Land Trust and Sefton MBC, a designated development fund was established.

From the year ended 31 March 2018 onwards, 50% of any surpluses generated by Formby Pool Trust are transferred to the Development Fund to be used for developments to the facilities or services as agreed by the partnership board.

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

19. RELATED PARTY DISCLOSURES

Formby Pool Trust are part of a tri-party agreement together with Formby Land Trust and Sefton MBC to enable the operation of the leisure centre.

Formby Land Trust own the land and building within which Formby Pool Trust operates the leisure centre.

The land and building are leased under the terms of a lease contained within the Operating Agreement and there is a representative of Formby Land Trust on the Formby Pool Trust board of trustees. Rent totalling £5,000 was charged to profit and loss during the year covering the 5 years ending 31 March 2023 (2022: £25,000 covering the five years to 2022).

Sefton MBC provide Formby Pool Trust with an annual fee contribution towards the operation of the leisure centre. Sefton MBC provides a Sinking Fund which is accessed for LifeCycle maintenance and building requirements at the leisure centre. There are ordinarily two representatives of Sefton MBC on the Formby Pool Trust board of trustees.

During the 2017 year end the operating agreement was renewed with Sefton MBC and a new ten year lease was agreed and signed. The annual fee contribution has been agreed which provides a financial subsidy linked with RPI.

Formby Pool Trust received an Annual Fee contribution from Sefton MBC of £260,758 (2022: £186,667) under the terms of the Operating Agreement and £79,039 (2022: £27,489) was accessed in relation to LifeCycle works paid for out of the Sinking Fund. At the year end £15,340 (2022: £27,489) was due from Sefton Council in respect of LifeCycle works, as well as an additional £1,463 (2022: NIL) in relation to leisure centre memberships for employees of Sefton MBC.

Formby Pool Trust paid Sefton MBC £27,712 (2022: £12,925) for car park control, waste removal and security services and £11,950 (2022: £4,783) for general rates. At the year end an amount of £450 (2022: £202) was due to Sefton MBC in respect of the above recharges.

In an earlier year, Formby Pool Trust agreed to provide a contribution in relation to equipment to Formby Land Trust following completion of the extension during 2019/20. The total contribution was £60,000 of which £24,900 remains outstanding as at the year-end and falls payable within the 2023/24 financial year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

FORMBY POOL TRUST

England & Wales - Charity number 1099941

Accounts

**Trustees' Report and
Audited Financial Statements for the Year Ended 31 March 2022
for
Formby Pool Trust**

Advance Audit Limited
Statutory Auditor
71/73 Houghton Street
Southport
Merseyside
PR9 0PR

Formby Pool Trust

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Formby Pool Trust

Reference and Administrative Details for the Year Ended 31 March 2022

TRUSTEES	D Edwards D Wilson D V Pugh (resigned 14.4.22) C M Page R Dawson S Crean N S Killen J C Scorgie S A Barnes (resigned 18.10.21) M Williams (appointed 18.10.21)
COMPANY SECRETARY	R Dawson
REGISTERED OFFICE	Elbow Lane Formby Merseyside L37 4AB
REGISTERED COMPANY NUMBER	04479074
REGISTERED CHARITY NUMBER	1099941
AUDITORS	Advance Audit Limited Statutory Auditor 71/73 Hoghton Street Southport Merseyside PR9 0PR

Formby Pool Trust

Trustees' Report for the Year Ended 31 March 2022

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 March 2022. 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

Formby Pool Trust provides a swimming pool, fitness facility and café in a park setting. We aim to be at the heart of the community promoting the health, wellbeing and welfare of local people through the work we do. The Trust works in partnership with Formby Land Trust (as owners of the building) and Sefton Metropolitan Borough Council.

The trust has 6 strategic objectives

- ==> Being at the heart of the Formby Community
- ==> Delivering a first class service, being the best that we can be.
- ==> Being a good employer
- ==> Achieving optimal financial performance to allow future reinvestment
- ==> Developing our services and facilities to meet the needs of local people
- ==> Working towards environmental sustainability

In 2021/22 the trustees reviewed their 5 year strategic plan and agreed a new 5 year strategy 2022-27. Consultation with members, staff, trustees and the local community helped shape the strategy. This strategy coincides with the second half of the current 10 year lease from Sefton Council .

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Significant achievements over the 2021/22 period have included:

- ==> Managing the impact of the Covid Pandemic. The facility reopened in April 2021 but had to close for a couple of weeks following a localised outbreak. Numbers using the pool, gym and fitness classes were reduced to enhance safety. Policies and procedures were continually adapted to ensure safety and provide reassurance for members, customers and staff.
- ==> Growth in membership to 2,000 members, a 40% increase over the year. The centre has attracted a younger demographic and the number of classes have increased in response to this.
- ==> Increased popularity of the 1:1 assisted training sessions, particularly for members with health issues that would preclude them from accessing fitness.
- ==> Developing the provision of classes through the lease of a former retail premises in the village to form the Chapel Lane Studios- a suite of three fitness studios. This expands the offer to members improving health and wellbeing and also contributes to economic regeneration of the village. The lease and part of the refurbishment was completed in this financial year.
- ==> The financial performance and recovery was stronger than anticipated, exceeding the best case financial forecast despite considerable investment in the Chapel Lane Development.
- ==> The commitment to staff was demonstrated through training, development and support during periods of closure and through agreement of pay awards after a period of pay restraint during the pandemic period.

The success of the Trust over this year through difficult situations is due to the hard work and dedication and commitment of the management team and staff, the leadership and support of trustees and partner organisations and the loyalty and commitment of members.

Formby Pool Trust

Trustees' Report for the Year Ended 31 March 2022

FINANCIAL REVIEW

Financial review and reserves

The trust aims to become financially sustainable. Income was greater than anticipated and enabled the Trust to consider investment in the Chapel Lane development. The Trust declared a small deficit of £5,766 for this financial year.

The trust has started to rebuild its reserves to provide financial stability. The Trust also has a government backed business continuity loan to enable it to maintain a stable and strong position moving into the coming year.

FUTURE PLANS

Future challenges for the Trust include:

- Need for regeneration in Formby.
- Meeting the needs and demands arising from population changes
- Meeting mental health and wellbeing needs including young people
- Using the space and facilities most effectively
- Operating across more than one site
- Maintaining the quality of the building, site and services whilst expanding the offer to members.
- Contributing to the wider charitable sector locally.
- Operating a long-term plan through periods of uncertainty.

In response to these Challenges and the strategic objectives the Trust's priorities for action as outlined in the 2022-27 strategy are to:

1 Value people:

- Continue to develop and engage with staff ensuring they feel valued members of the team.
- Continue to engage with members and to play an active role in the local community. Further develop communications and social media.
- Continue to maintain good partnership relationships within the Formby Pool Partnership and other organisations locally and further afield.
- Recruit new trustees to enable succession planning.
- Providing an environment where all members and staff feel safe and respected.
- Renew the lease agreement with Sefton Council to operate the facility from 2027 onwards.

2 Be more sustainable:

- Continue towards environmental sustainability and becoming carbon neutral and supporting other organisations on this journey.
- Continue to become more financial sustainable.

3 Develop:

- Develop the Chapel Lane site and extended gym facilities.
- Explore opportunities to develop and diversify what we offer to members and the local community.

4 Maintain Facilities:

- Upgrade facilities and maintain the high quality of the facility through significant lifecycle replacement.
- Develop a site plan to maintain the high quality of the physical environment and ensure best community use of the grounds through sharing experience. Explore opportunities for further site development over the 5-year period.
- Refurbish the café, developing it to become more of a destination.

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.

Formby Pool Trust

Trustees' Report for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

Dr Dympna Edwards	Chairman
Mr David Pugh	Vice Chairman & Formby Land Trust representative
Mr David Wilson	Vice Chairman
Mr Rod Dawson	Trustee & Company Secretary
Ms Michelle Williams	Trustee & Sefton Council Representative
Cllr Nina Killen	Trustee & Sefton Council Representative
Mrs Catie Page	Trustee
Mrs Sharon Crean	Trustee
Mr Jamie Scorgie	Trustee

Ms Michelle Williams joined the board as a Sefton Council Representative in place of her colleague Stuart Barnes.

Decision making

The Board of Trustees has continued to meet bimonthly over the year by zoom and in person and has overall responsibility for the management of the business with clear oversight and a scheme of delegation. Regular performance reports are made to the board against the annual delivery plan and 5-year strategic plan. Performance is also reported to a partnership board and scrutinised on a six-monthly basis.

Financial transactions undergo independent checks by the trustees, particularly cash-flow, expenditure and income trends. Cheques are signed by one authorised signatory. The accounts and supporting records have been reviewed by the Trust's auditors.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Formby Pool Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 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.

AUDITORS

The auditors, Advance Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Formby Pool Trust

Trustees' Report for the Year Ended 31 March 2022

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 27 October 2022 and signed on its behalf by:

D Edwards - Trustee

Report of the Independent Auditors to the Members of Formby Pool Trust

Opinion

We have audited the financial statements of Formby Pool Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

Opinions on other matters 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Formby Pool Trust

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' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 trustees determine is 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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent 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.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Independent Auditors.

Report of the Independent Auditors to the Members of Formby Pool Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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.

Janice Hurst CA (Senior Statutory Auditor)
for and on behalf of Advance Audit Limited
Statutory Auditor
71/73 Hoghton Street
Southport
Merseyside
PR9 0PR

Date:

Formby Pool Trust

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 March 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	186,667	177,673
Charitable activities			
Activities undertaken directly		1,423,911	686,866
Investment income	3	<u>57</u>	<u>129</u>
Total		<u>1,610,635</u>	<u>864,668</u>
EXPENDITURE ON			
Charitable activities	5		
Activities undertaken directly		<u>1,616,401</u>	<u>1,072,896</u>
NET INCOME/(EXPENDITURE)		(5,766)	(208,228)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>256,232</u>	<u>464,460</u>
TOTAL FUNDS CARRIED FORWARD		<u>250,466</u>	<u>256,232</u>

The notes form part of these financial statements

Formby Pool Trust

Balance Sheet 31 March 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	11	208,148	157,493
CURRENT ASSETS			
Stocks	12	2,681	1,366
Debtors	13	39,003	41,554
Cash at bank and in hand		<u>455,277</u>	<u>454,225</u>
		496,961	497,145
CREDITORS			
Amounts falling due within one year	14	(236,201)	(129,566)
		<u>260,760</u>	<u>367,579</u>
NET CURRENT ASSETS			
		<u>260,760</u>	<u>367,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		468,908	525,072
CREDITORS			
Amounts falling due after more than one year	15	(218,442)	(268,840)
		<u>250,466</u>	<u>256,232</u>
NET ASSETS			
		<u>250,466</u>	<u>256,232</u>
FUNDS	18		
Unrestricted funds		<u>250,466</u>	<u>256,232</u>
TOTAL FUNDS		<u>250,466</u>	<u>256,232</u>

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 27 October 2022 and were signed on its behalf by:

D Edwards - Trustee

D Wilson - Trustee

The notes form part of these financial statements

Formby Pool Trust

Cash Flow Statement for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	190,743	(155,609)
Interest paid		<u>(8,782)</u>	<u>(4,375)</u>
Net cash provided by/(used in) operating activities		<u>181,961</u>	<u>(159,984)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(144,078)	(4,950)
Interest received		<u>57</u>	<u>129</u>
Net cash used in investing activities		<u>(144,021)</u>	<u>(4,821)</u>
Cash flows from financing activities			
New loans in year		-	300,000
Loan repayments in year		(29,723)	-
Capital repayments in year		<u>(7,165)</u>	<u>(7,166)</u>
Net cash (used in)/provided by financing activities		<u>(36,888)</u>	<u>292,834</u>
Change in cash and cash equivalents in the reporting period			
		1,052	128,029
Cash and cash equivalents at the beginning of the reporting period		<u>454,225</u>	<u>326,196</u>
Cash and cash equivalents at the end of the reporting period		<u>455,277</u>	<u>454,225</u>

The notes form part of these financial statements

Formby Pool Trust

Notes to the Cash Flow Statement for the Year Ended 31 March 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(5,766)	(208,228)
Adjustments for:		
Depreciation charges	93,424	63,286
Interest received	(57)	(129)
Interest paid	8,782	4,375
(Increase)/decrease in stocks	(1,315)	2,013
Decrease/(increase) in debtors	2,551	(18,532)
Increase in creditors	<u>93,124</u>	<u>1,606</u>
Net cash provided by/(used in) operations	<u>190,743</u>	<u>(155,609)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	<u>454,225</u>	<u>1,052</u>	<u>455,277</u>
	<u>454,225</u>	<u>1,052</u>	<u>455,277</u>
Debt			
Finance leases	(9,106)	7,165	(1,941)
Debts falling due within 1 year	(33,101)	(18,735)	(51,836)
Debts falling due after 1 year	<u>(266,899)</u>	<u>48,457</u>	<u>(218,442)</u>
	<u>(309,106)</u>	<u>36,887</u>	<u>(272,219)</u>
Total	<u>145,119</u>	<u>37,939</u>	<u>183,058</u>

Formby Pool Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. 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.

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.

Revenue support grants are accounted for as they become receivable.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment - 50% on cost, 33% on cost and 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

Financial Instruments

The charity 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.

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.

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

The charity does not have any restricted funds.

Leases

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

Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Retirement benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Irrecoverable VAT

All VAT which can not be recovered due to partial exemption regulations is shown within the appropriate expenditure headings in the Statement of Financial Activities.

Going concern

The accounts show a net asset position at 31 March 2022. Management and the Board of trustees have reviewed the current performance and prepared forecasts alongside setting achievable budgets for the next 12 months.

The realisation of these forecasts may be affected by a number of factors outside their control affecting the charity and the UK economy. Management and the trustees are continuously assessing the impact of these factors on the Charity and are reacting and adapting to ever changing working circumstances.

For these reasons, they continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	-	8,218
Annual Fee Sefton MBC	<u>186,667</u>	<u>169,455</u>
	<u>186,667</u>	<u>177,673</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

3. INVESTMENT INCOME

	2022 £	2021 £
Bank interest receivable	<u>57</u>	<u>129</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Pool Income	1,213,974	190,937
Car Park Income	3,096	-
Goods for Resale	25,726	1,948
Café and Events	97,019	11,087
Grant income	83,336	482,891
Miscellaneous Income	760	3
	<u>1,423,911</u>	<u>686,866</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Activities undertaken directly	<u>1,601,935</u>	<u>14,466</u>	<u>1,616,401</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	779,430	683,319
Freelance instructors	93,997	55,422
Rates and water	7,703	9,321
Insurance	51,128	47,958
Light and heat	75,640	26,954
Telephone	3,590	3,009
Postage and stationery	9,408	3,180
Advertising	9,235	7,865
Sundries	12,200	4,667
Repairs, Maintenance and Equipment	102,360	66,404
Equipment Rental	10,615	6,187
Chapel Lane costs	105,555	-
Cleaning	19,095	11,636
IT Support, Hardware and Software	43,844	29,867
Provisions	62,838	7,506
Recruitment and Training	7,520	1,942
Consultancy and Professional Fees	46,482	11,661
Finance Charges	30,417	10,721
Security	12,454	12,157
Rent	25,000	-
Depreciation	93,424	63,286
	<u>1,601,935</u>	<u>1,063,062</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

7. SUPPORT COSTS

	Governance costs £ <u>14,466</u>
Activities undertaken directly	

Support costs, included in the above, are as follows:

Governance costs

	2022 Activities undertaken directly £	2021 Total activities £
Auditors' remuneration	5,684	5,459
Bank interest	<u>8,782</u>	<u>4,375</u>
	<u>14,466</u>	<u>9,834</u>

8. NET INCOME/(EXPENDITURE)

Net income / (expenditure) is stated after charging / (crediting):

	2022 £	2021 £
Auditors' remuneration	6,296	5,459
Depreciation	<u>57,424</u>	<u>63,287</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	730,808	645,229
Social security costs	36,802	28,268
Other pension costs	<u>11,820</u>	<u>9,822</u>
	<u>779,430</u>	<u>683,319</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

10. STAFF COSTS - continued

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

	2022	2021
Pool and Cafe	50	56
Maintenance	4	3
Admin	9	10
Management	<u>7</u>	<u>7</u>
	<u>70</u>	<u>76</u>

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

11. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2021	541,429
Additions	<u>144,078</u>
At 31 March 2022	<u>685,507</u>
DEPRECIATION	
At 1 April 2021	383,936
Charge for year	<u>93,423</u>
At 31 March 2022	<u>477,359</u>
NET BOOK VALUE	
At 31 March 2022	<u>208,148</u>
At 31 March 2021	<u>157,493</u>

12. STOCKS

	2022 £	2021 £
Stocks	<u>2,681</u>	<u>1,366</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	27,763	-
Other debtors	-	39,243
Prepayments and accrued income	<u>11,240</u>	<u>2,311</u>
	<u>39,003</u>	<u>41,554</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 16)	51,836	33,101
Hire purchase (see note 17)	1,941	7,165
Trade creditors	47,423	14,244
Social security and other taxes	12,856	5,170
VAT	11,229	6,392
Other creditors	66,327	4,875
Accruals and deferred income	44,589	58,619
	<u>236,201</u>	<u>129,566</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 16)	218,442	266,899
Hire purchase (see note 17)	-	1,941
	<u>218,442</u>	<u>268,840</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>51,836</u>	<u>33,101</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>218,442</u>	<u>266,899</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	1,941	7,165
Between one and five years	-	1,941
	<u>1,941</u>	<u>9,106</u>
	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	1,220	774
Between one and five years	<u>4,575</u>	-
	<u>5,795</u>	<u>774</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

18. MOVEMENT IN FUNDS

	At 01.04.21 £	Net movement in funds £	Capital expenditure paid out of development fund £	Transfers between funds £	At 31.03.22 £
Unrestricted funds					
General fund	231,808	(5,766)	-	-	226,042
Development fund	24,424	-	-	-	24,424
TOTAL FUNDS	<u>256,232</u>	<u>(5,766)</u>	<u>-</u>	<u>-</u>	<u>250,466</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,610,635	(1,616,401)	(5,766)
TOTAL FUNDS	<u>1,610,635</u>	<u>(1,616,401)</u>	<u>(5,766)</u>

Comparatives for movement in funds

	At 01.04.20 £	Net movement in funds £	Capital expenditure paid out of development fund £	Transfers between funds £	At 31.03.21 £
Unrestricted funds					
General fund	435,086	(208,228)	4,950	-	231,808
Development fund	29,374	-	(4,950)	-	24,424
TOTAL FUNDS	<u>464,460</u>	<u>(208,228)</u>	<u>-</u>	<u>-</u>	<u>256,232</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	864,667	(1,072,895)	(208,228)
TOTAL FUNDS	<u>864,667</u>	<u>(1,072,895)</u>	<u>(208,228)</u>

As part of the operating agreement between Formby Pool Trust, Formby Land Trust and Sefton MBC, a designated development fund was established.

From the year ended 31 March 2018 onwards, 50% of any surpluses generated by Formby Pool Trust are transferred to the Development Fund to be used for developments to the facilities or services as agreed by the partnership board.

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

19. RELATED PARTY DISCLOSURES

Formby Pool Trust are part of a tri-party agreement together with Formby Land Trust and Sefton MBC to enable the operation of the leisure centre.

Formby Land Trust own the land and building within which Formby Pool Trust operates the leisure centre.

The land and building are leased under the terms of a lease contained within the Operating Agreement and there is a representative of Formby Land Trust on the Formby Pool Trust board of trustees. Rent totalling £25,000 was charged during the year covering the 5 years ending 31 March 2022 (2021: NIL).

Sefton MBC provide Formby Pool Trust with an annual fee contribution towards the operation of the leisure centre. Sefton MBC also contribute towards a Sinking Fund which is accessed for LifeCycle maintenance and building requirements at the leisure centre. There are two representatives of Sefton MBC on the Formby Pool Trust board of trustees.

During the 2017 year end the operating agreement was renewed with Sefton MBC and a new ten year lease was agreed and signed. The annual fee contribution has been agreed which provides a financial subsidy linked with RPI.

Formby Pool Trust received an Annual Fee contribution from Sefton MBC of £186,667 (2021: £169,455) under the terms of the Operating Agreement and £27,489 (2021: £7,290) was accessed in relation to LifeCycle works paid for out of the Sinking Fund. At the year end £27,489 (2021: NIL) was due from Sefton Council in respect of LifeCycle works.

Formby Pool Trust paid Sefton MBC £12,925 (2021: £12,027) for car park control, waste removal and security services and £4,783 (2021: NIL) for general rates. The year end an amount of £202 (2021: £118) was due to Sefton MBC in respect of the above recharges.

Formby Pool Trust have agreed to provide a contribution in relation to equipment to Formby Land Trust following the completion of the extension during 2019/20. The contribution totals £58,500 and is included within other creditors at the year end.

Formby Pool Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	8,218
Annual Fee Sefton MBC	<u>186,667</u>	<u>169,455</u>
	186,667	177,673
Investment income		
Bank interest receivable	57	129
Charitable activities		
Pool Income	1,213,974	190,937
Car Park Income	3,096	-
Goods for Resale	25,726	1,948
Café and Events	97,019	11,087
Grant income	83,336	482,891
Miscellaneous Income	<u>760</u>	<u>3</u>
	<u>1,423,911</u>	<u>686,866</u>
Total incoming resources	1,610,635	864,668
EXPENDITURE		
Charitable activities		
Wages	730,808	645,229
Social security	36,802	28,268
Pensions	11,820	9,822
Freelance instructors	93,997	55,422
Rates and water	7,703	9,321
Insurance	51,128	47,958
Light and heat	75,640	26,954
Telephone	3,590	3,009
Postage and stationery	9,408	3,180
Advertising	9,235	7,865
Sundries	12,200	4,667
Repairs, Maintenance and Equipment	102,360	66,404
Equipment Rental	10,615	6,187
Chapel Lane costs	105,555	-
Cleaning	19,095	11,636
IT Support, Hardware and Software	43,844	29,867
Provisions	62,838	7,506
Recruitment and Training	7,520	1,942
Consultancy and Professional Fees	46,482	11,661
Finance Charges	30,417	10,721
Security	12,454	12,157
Rent	25,000	-
Depreciation of tangible fixed assets	<u>93,424</u>	<u>63,286</u>
	1,601,935	1,063,062

This page does not form part of the statutory financial statements

Formby Pool Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	2022 £	2021 £
Support costs		
Governance costs		
Auditors' remuneration	5,684	5,459
Bank interest	<u>8,782</u>	<u>4,375</u>
	<u>14,466</u>	<u>9,834</u>
Total resources expended	<u>1,616,401</u>	<u>1,072,896</u>
Net expenditure	<u>(5,766)</u>	<u>(208,228)</u>

FORMBY POOL TRUST

England & Wales - Charity number 1099941

Accounts

REGISTERED COMPANY NUMBER: 04479074
REGISTERED CHARITY NUMBER: 1099941

**Trustees' Report and
Audited Financial Statements for the Year Ended 31 March 2021
for
Formby Pool Trust**

Advance Audit Limited
Statutory Auditor
71/73 Houghton Street
Southport
Merseyside
PR9 0PR

Formby Pool Trust

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Formby Pool Trust

Reference and Administrative Details for the Year Ended 31 March 2021

TRUSTEES

D Edwards
D Wilson
D V Pugh
C M Page
A Walker (resigned 6.10.20)
R Dawson
S Crean
N S Killen
J C Scorgie (appointed 6.10.20)
S A Barnes (appointed 6.10.20)

COMPANY SECRETARY

R Dawson

REGISTERED OFFICE

Elbow Lane
Formby
Merseyside
L37 4AB

REGISTERED COMPANY NUMBER 04479074

REGISTERED CHARITY NUMBER 1099941

AUDITORS

Advance Audit Limited
Statutory Auditor
71/73 Houghton Street
Southport
Merseyside
PR9 0PR

Formby Pool Trust (Registered number: 04479074)

Trustees' Report for the Year Ended 31 March 2021

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 March 2021. 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).

Trustees

Dr Dympna Edwards	Chairman
Mr David Pugh	Vice Chairman & Formby Land Trust representative
Mr David Wilson	Vice Chairman
Mr Rod Dawson	Trustee & Company Secretary
Mr Stuart Barnes	Trustee & Sefton Council Representative
Cllr Nina Killen	Trustee & Sefton Council Representative
Mrs Catie Page	Trustee
Mrs Sharon Crean	Trustee
Mr Jamie Scorgie	Trustee

OBJECTIVES AND ACTIVITIES

Objectives and aims

Formby Pool Trust provides a swimming pool, fitness facility and café in a park setting. We aim to be at the heart of the community promoting the health, wellbeing and welfare of local people through the work we do. The Trust works in partnership with Formby Land Trust (as owners of the building) and Sefton Metropolitan Borough Council.

In setting the objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees have examined the major strategic and operational risks which the charity faces and confirm that systems have been established to mitigate risks.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees and management team have addressed the challenges and opportunities in line with the agreed objectives and values outlined in its charitable objects and 5-year strategy.

The COVID pandemic was the most significant issue facing the Trust 2020/21. For the first 4 months a national lockdown was in place with the centre closed and all staff furloughed. Although the centre opened in a phased return in the summer and autumn being in an area with high Covid rates the centre was mandated to close for the majority of the financial year.

One of the Trust principles is valuing its staff. This was demonstrated during the lockdown period in the way that employees were treated. When the centre was mandated to close trustees took the decision to top up the Government provided 80% of salary by an additional 20% from Trust funds so that employees received 100% of salary. This was continued until January 2021 when reduced reserves made this unfeasible. Staff engagement and training has continued throughout the year.

The Trust also provided payments to self-employed fitness instructors in the April- June period in advance of the government furlough scheme for self-employed workers.

Formby Pool Trust (Registered number: 04479074)

Trustees' Report for the Year Ended 31 March 2021

Formby pool aims to be at the heart of the local community. This was demonstrated in a number of ways over the past year:

- Staff volunteered in their own time to provide support to vulnerable members during lockdown with regular telephone calls, shopping and other practical support.
- The Trust provided bespoke exercise programme for vulnerable members to undertake at home during lockdown periods.
- The Trust also provided exercise classes on YouTube and via zoom when there were restrictions on group exercise sessions. This service was appreciated by members and provided valuable income for the self-employed instructors.
- The park, outdoor café seating and outdoor play areas became a focus for health and wellbeing with the local community using the facilities when restrictions allowed. It played a significant role in enabling people to socialise safely when allowed and safeguarding mental health and wellbeing.
- Although some planned community activities were postponed due to Covid restrictions the Trust hosted a successful drive through Carol concert in its grounds in December in conjunction with Churches Together in Formby, Altcar and Hightown. This event was very well received.

When the Trust was allowed to reopen for periods of time significant adaptations have been made to ensure services continued to be provided to the local community. This has included:

- Staff training and additional staff in place
- Provision of sanitising stations, track and trace and information for members
- Additional cleaning of facilities
- Provision of two additional bespoke changing villages to enable swim school to operate
- Outdoor fitness classes within the pool gardens in Summer 2020
- Fitness classes provided on YouTube and Zoom
- Reduction in the numbers attending the pool, gym and fitness classes with a prebooking system in place.

The Trust continued in its plans to become environmentally sustainable. The reduced operations over the past year meant reduced energy usage with good energy generation from the solar PV and solar thermal panels. The economic impact has meant that no new investments or developments have been made.

Despite the challenges membership has continued to rise throughout the year. Although some people have kept their membership frozen throughout the year this has been offset by new members to the facility following the closure of a nearby leisure facility. This has provided an opportunity for growth, particularly in younger members.

The success of the Trust over this year through difficult situations is due to the hard work and dedication and commitment of the management team and staff, the leadership and support of trustees and partner organisations and the loyalty and commitment of members.

FINANCIAL REVIEW

Financial review

The trust aims to become financially sustainable. Income was frozen during the long periods of closure and this along with the restrictions on numbers when the centre has been allowed to open has led to a deficit of £208,228 for this financial year. Planned investments for the year were postponed.

Reserves policy

The strong reserves built up in previous years has meant that the Trust was able to survive the challenges of the Pandemic in 2020/21. With reduced income, and some fixed costs the reserves have been reduced but this has been offset by a government backed business continuity loan to maintain a stable and strong position moving into the coming year.

Formby Pool Trust (Registered number: 04479074)

Trustees' Report for the Year Ended 31 March 2021

FUTURE PLANS

In 2021/22 the Trust will continue to manage the impact of the pandemic and adapt as needed to the emerging challenges and opportunities. The Trust has started discussions with Sefton Council about the annual revenue support grant for the next 5 years of the lease (from 2022-27). It will also review the 5-year strategy and develop a strategy for the following 5 years. The Trust is exploring opportunities to expand and always looking for ways to develop and improve what we do, how we do it and to increase benefit to members, staff and the local community.

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.

Decision making

The Board of Trustees has continued to meet bimonthly over the year by zoom and in person and has overall responsibility for the management of the business with clear oversight and a scheme of delegation. Regular performance reports are made to the board against the annual delivery plan and 5-year strategic plan. Performance is also reported to a partnership board and scrutinised on a six-monthly basis.

Financial transactions undergo independent checks by the trustees, particularly cash-flow, expenditure and income trends. Cheques are signed by one authorised signatory. The accounts and supporting records have been reviewed by the Trust's auditors.

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Formby Pool Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 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.

Formby Pool Trust (Registered number: 04479074)

**Trustees' Report
for the Year Ended 31 March 2021**

AUDITORS

The auditors, Advance Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 August 2021 and signed on its behalf by:

D. Edwards

D Edwards - Trustee

Report of the Independent Auditors to the Members of Formby Pool Trust

Opinion

We have audited the financial statements of Formby Pool Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

Opinions on other matters 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Formby Pool Trust

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' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 trustees determine is 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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Independent Auditors.

Report of the Independent Auditors to the Members of Formby Pool Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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.

Advance Audit Ltd

Janice Hurst CA (Senior Statutory Auditor)
for and on behalf of Advance Audit Limited
Statutory Auditor
71/73 Houghton Street
Southport
Merseyside
PR9 0PR

Date: *24/8/2021*

Formby Pool Trust

Statement of Financial Activities for the Year Ended 31 March 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	177,673	152,739
Charitable activities	4		
Activities undertaken directly		686,866	1,411,153
Investment income	3	129	653
Total		<u>864,668</u>	<u>1,564,545</u>
EXPENDITURE ON			
Charitable activities	5		
Activities undertaken directly		1,072,896	1,505,797
NET INCOME/(EXPENDITURE)		<u>(208,228)</u>	<u>58,748</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		464,460	405,712
TOTAL FUNDS CARRIED FORWARD		<u><u>256,232</u></u>	<u><u>464,460</u></u>

The notes form part of these financial statements

Formby Pool Trust (Registered number: 04479074)

Balance Sheet 31 March 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	11	157,493	215,830
CURRENT ASSETS			
Stocks	12	1,366	3,379
Debtors	13	41,554	23,021
Cash at bank and in hand		454,225	326,196
		<u>497,145</u>	<u>352,596</u>
CREDITORS			
Amounts falling due within one year	14	(129,566)	(94,859)
		<u>367,579</u>	<u>257,737</u>
NET CURRENT ASSETS			
		525,072	473,567
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	15	(268,840)	(9,107)
		<u>256,232</u>	<u>464,460</u>
NET ASSETS			
FUNDS	18		
Unrestricted funds		256,232	464,460
TOTAL FUNDS		<u>256,232</u>	<u>464,460</u>

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 August 2021 and were signed on its behalf by:

D. Edwards

D Edwards - Trustee

David Wilson

D Wilson - Trustee

The notes form part of these financial statements

Formby Pool Trust

Cash Flow Statement for the Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(155,609)	84,192
Interest paid		(4,375)	-
Net cash (used in)/provided by operating activities		<u>(159,984)</u>	<u>84,192</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,950)	(138,151)
Interest received		129	653
Net cash used in investing activities		<u>(4,821)</u>	<u>(137,498)</u>
Cash flows from financing activities			
New loans in year		300,000	21,646
Capital repayments in year		(7,166)	(5,374)
Net cash provided by financing activities		<u>292,834</u>	<u>16,272</u>
Change in cash and cash equivalents in the reporting period			
		128,029	(37,034)
Cash and cash equivalents at the beginning of the reporting period			
		<u>326,196</u>	<u>363,230</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>454,225</u></u>	<u><u>326,196</u></u>

The notes form part of these financial statements

Formby Pool Trust

Notes to the Cash Flow Statement for the Year Ended 31 March 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(208,228)	58,748
Adjustments for:		
Depreciation charges	63,286	56,588
Interest received	(129)	(653)
Interest paid	4,375	-
Decrease in stocks	2,013	1,973
Increase in debtors	(18,532)	(19,453)
Increase/(decrease) in creditors	1,606	(13,011)
Net cash (used in)/provided by operations	<u>(155,609)</u>	<u>84,192</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	326,196	128,029	454,225
	<u>326,196</u>	<u>128,029</u>	<u>454,225</u>
Debt			
Finance leases	(16,272)	7,166	(9,106)
Debts falling due within 1 year	-	(33,101)	(33,101)
Debts falling due after 1 year	-	(266,899)	(266,899)
	<u>(16,272)</u>	<u>(292,834)</u>	<u>(309,106)</u>
Total	<u>309,924</u>	<u>(164,805)</u>	<u>145,119</u>

The notes form part of these financial statements

Formby Pool Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. 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.

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.

Revenue support grants are accounted for as they become receivable.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment - 50% on cost, 33% on cost and 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

Financial Instruments

The charity 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.

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.

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

The charity does not have any restricted funds.

Leases

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

Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Retirement benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Irrecoverable VAT

All VAT which can not be recovered due to partial exemption regulations is shown within the appropriate expenditure headings in the Statement of Financial Activities.

Going concern

The accounts show a net asset position at 31 March 2021. Management and the Board of trustees have reviewed the current performance and prepared forecasts alongside setting achievable budgets for the next 12 months.

The realisation of these forecasts may be affected by a number of factors outside their control affecting the charity and the UK economy as a result of the Covid-19 pandemic. Management and the trustees are continuously assessing the impact of the Covid-19 pandemic on the Charity and are reacting and adapting to ever changing working circumstances.

The trustees have implemented measures, including support recommended by the Government, to mitigate a reduction in income, and are confident of the ongoing support of the members, on which they are dependent, during this time.

Further measures will be considered and taken by the trustees as and when changes occur in the restrictions enforced, to ensure that the Charity has adequate resources to continue its operations for the foreseeable future.

For these reasons, they continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	8,218	2,265
Annual Fee Sefton MBC	169,455	150,474
	<u>177,673</u>	<u>152,739</u>

3. INVESTMENT INCOME

	2021 £	2020 £
Bank interest receivable	<u>129</u>	<u>653</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Pool Income	Activities undertaken directly	190,937	1,152,614
Car Park Income	Activities undertaken directly	-	93,095
Goods for Resale	Activities undertaken directly	1,948	26,666
Café and Events	Activities undertaken directly	11,087	123,694
Grant income	Activities undertaken directly	482,891	15,172
Miscellaneous Income	Activities undertaken directly	3	(88)
		<u>686,866</u>	<u>1,411,153</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Activities undertaken directly	<u>1,063,062</u>	<u>9,834</u>	<u>1,072,896</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	683,319	776,604
Freelance instructors	55,422	68,491
Rates and water	9,321	31,980
Insurance	47,958	46,555
Light and heat	26,954	75,133
Telephone	3,009	3,103
Postage and stationery	3,180	8,051
Advertising	7,865	11,697
Sundries	4,667	25,607
Repairs, Maintenance and Equipment	66,404	122,249
Equipment Rental	6,187	2,000
Cleaning	11,636	20,939
IT Support, Hardware and Software	29,867	37,300
Carried forward	<u>955,789</u>	<u>1,229,709</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

6. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	2021 £	2020 £
Brought forward	955,789	1,229,709
Car Park	-	92,481
Provisions	7,506	62,147
Travel	-	1,473
Recruitment and Training	1,942	3,799
Consultancy and Professional Fees	11,661	17,744
Finance Charges	10,721	23,994
Security	12,157	12,515
Depreciation	63,286	56,588
	<u>1,063,062</u>	<u>1,500,450</u>

7. SUPPORT COSTS

	Governance costs £
Activities undertaken directly	<u>9,834</u>

Support costs, included in the above, are as follows:

Governance costs

	2021 Activities undertaken directly £	2020 Total activities £
Auditors' remuneration	5,459	5,347
Bank interest	4,375	-
	<u>9,834</u>	<u>5,347</u>

8. NET INCOME/(EXPENDITURE)

Net income / (expenditure) is stated after charging / (crediting):

	2021 £	2020 £
Auditors' remuneration	5,459	5,347
Depreciation	<u>63,287</u>	<u>56,588</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	645,229	733,079
Social security costs	28,268	32,948
Other pension costs	9,822	10,577
	<u>683,319</u>	<u>776,604</u>

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

	2021	2020
Pool and Cafe	56	52
Maintenance	3	2
Admin	10	10
Management	7	7
	<u>76</u>	<u>71</u>

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

11. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2020	552,102
Additions	4,950
Disposals	(15,623)
At 31 March 2021	<u>541,429</u>
DEPRECIATION	
At 1 April 2020	336,272
Charge for year	63,287
Eliminated on disposal	(15,623)
At 31 March 2021	<u>383,936</u>
NET BOOK VALUE	
At 31 March 2021	<u>157,493</u>
At 31 March 2020	<u>215,830</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

12. STOCKS		2021	2020
		£	£
Stocks		<u>1,366</u>	<u>3,379</u>
13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Trade debtors		-	2,288
Other debtors		39,243	15,172
Prepayments and accrued income		<u>2,311</u>	<u>5,561</u>
		<u>41,554</u>	<u>23,021</u>
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Bank loans and overdrafts (see note 16)		33,101	-
Hire purchase (see note 17)		7,165	7,165
Trade creditors		14,244	35,187
Social security and other taxes		5,170	20,433
VAT		6,392	6,244
Other creditors		4,875	5,490
Accruals and deferred income		<u>58,619</u>	<u>20,340</u>
		<u>129,566</u>	<u>94,859</u>
15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2021	2020
		£	£
Bank loans (see note 16)		266,899	-
Hire purchase (see note 17)		<u>1,941</u>	<u>9,107</u>
		<u>268,840</u>	<u>9,107</u>
16. LOANS			
An analysis of the maturity of loans is given below:			
		2021	2020
		£	£
Amounts falling due within one year on demand:			
Bank loans		<u>33,101</u>	<u>-</u>
Amounts falling due between two and five years:			
Bank loans - 2-5 years		<u>266,899</u>	<u>-</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	7,165	7,165
Between one and five years	1,941	9,107
	<u>9,106</u>	<u>16,272</u>
	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	774	1,032
Between one and five years	-	774
	<u>774</u>	<u>1,806</u>

18. MOVEMENT IN FUNDS

	At 01.04.20	Net movement	Capital expenditure	Transfers	At 31.03.21
	£	in funds	paid out of	between funds	£
		£	development	£	
			fund		
			£		
Unrestricted funds					
General fund	435,086	(208,228)	4,950	-	231,808
Development fund	29,374	-	(4,950)	-	24,424
TOTAL FUNDS	<u>464,460</u>	<u>(208,228)</u>	<u>-</u>	<u>-</u>	<u>256,232</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	864,667	(1,072,895)	(208,228)
TOTAL FUNDS	<u>864,667</u>	<u>(1,072,895)</u>	<u>(208,228)</u>

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 01.04.19 £	Net movement in funds £	Capital expenditure paid out of development fund £	Transfers between funds £	At 31.03.20 £
Unrestricted funds					
General fund	365,597	58,748	40,115	(29,374)	435,086
Development fund	40,115	-	(40,115)	29,374	29,374
TOTAL FUNDS	405,712	58,748	-	-	464,460

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,564,545	(1,505,797)	58,748
TOTAL FUNDS	1,564,545	(1,505,797)	58,748

19. RELATED PARTY DISCLOSURES

Formby Pool Trust are part of a tri-party agreement together with Formby Land Trust and Sefton MBC to enable the operation of the leisure centre.

Formby Land Trust own the land and building within which Formby Pool Trust operates the leisure centre.

The land and building are leased under the terms of a lease contained within the Operating Agreement and there is a representative of Formby Land Trust on the Formby Pool Trust board of trustees. No rent was paid during the year (2020: NIL).

Sefton MBC provide Formby Pool Trust with an annual fee contribution towards the operation of the leisure centre. Sefton MBC also contribute towards a Sinking Fund which is accessed for LifeCycle maintenance and building requirements at the leisure centre. There are two representatives of Sefton MBC on the Formby Pool Trust board of trustees.

During the 2017 year end the operating agreement was renewed with Sefton MBC and a new ten year lease was agreed and signed. The annual fee contribution has been agreed which provides a financial subsidy linked with RPI.

As part of the terms of the Sefton MBC operating agreement, Formby Pool Trust have allocated 50% of the surplus generated into a designated development fund within their accounts to finance development opportunities agreed by the partnership.

Formby Pool Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

19. RELATED PARTY DISCLOSURES - continued

Formby Pool Trust received an Annual Fee contribution from Sefton MBC of £169,455 (2020: £150,474) under the terms of the Operating Agreement and £7,290 (2020: £26,874) was received from Sefton MBC in relation to LifeCycle works paid for out of the Sinking Fund. At the year end an amount of NIL (2020: £5,169) was due from Sefton Council in respect of LifeCycle works.

Formby Pool Trust paid Sefton MBC £12,027 (2020: £25,574) for car park control, waste removal and security services and NIL (2020: £19,393) for general rates. The year end an amount of £118 (2020: £137) was due to Sefton MBC in respect of the above recharges.