

CLEVELAND POOLS TRUST

England & Wales · Charity number 1109433

Details

Other names	CPP
Status	Registered
Legal form	Charitable company
Company number	05354621
Registered	2005-05-11
Register	View on the Charity Commission register

Contact

Address	Percy Community Centre New King Street Bath Somerset BA1 2BN
Phone	07549 169479
Email	info@clevelandpools.org.uk
Website	www.clevelandpools.org.uk

Activities

Objects: TO PRESERVE FOR THE BENEFIT OF THE PEOPLE OF BATH AND THE NATION, THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE THAT MAY EXIST IN AND AROUND BATH AND NORTH EAST SOMERSET IN BUILDINGS (INCLUDING ANY STRUCTURE OR ERECTION, AND ANY PART OF A BUILDING AS SO DEFINED) OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST WITH PARTICULAR REFERENCE TO THE GEORGIAN BATHING POOLS KNOWN AS THE CLEVELAND POOLS.

Activities: Cleveland Pools Trust was formed to restore and re-open the oldest surviving open air public swimming baths in the UK, open in Bath by 1817. The Trust was awarded Heritage Lottery Funding in December 2018, and hope to be on-site in 2022 with an opening date of Spring 2023. A 150 year lease has been negotiated with the property owners, Bath and North East Somerset Council.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** BATH AND THE NATION.
- Bath And North East Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£275,121	£155,418	-	-
2023-04-05	£693,125	£132,511	£8,523,009	2
2022-04-05	£768,573	£109,730	£7,962,395	3
2021-04-05	£739,787	£102,287	£1,013,887	3
2020-04-05	£356,631	£318,116	-	-

Trustees

Name	Role	Appointed
ANN MARY DUNLOP		
Alexander Paul Lovell Jackman		2026-05-20
Julie Patricia Peacock		2026-05-20
Leonora Rebecca Stevens		2021-10-26
MARY SABINA STACEY		2018-06-26
Peter Askew		2026-02-16
ROGER ALAN HOUGHTON		
Sonya Butters		2026-05-20
Thomas Thompson		2026-03-25

CLEVELAND POOLS TRUST

England & Wales - Charity number 1109433

Accounts

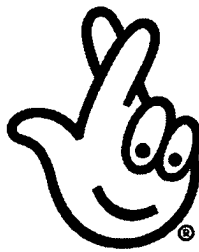


REGISTERED COMPANY NUMBER: 05354621 (England and Wales)

REGISTERED CHARITY NUMBER: 1109433

Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2023
for
Cleveland Pools Trust

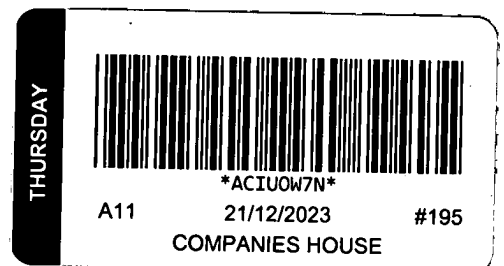
**Bath & North East
Somerset Council**



Made possible with

**Heritage
Fund**

Sumer Audit
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA





Cleveland Pools Trust

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for the Year Ended 5 April 2023

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Cleveland Pools Trust

Report of the Trustees for the Year Ended 5 April 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 5 April 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

To preserve for the benefit of the people of Bath and the nation, the historical, architectural and constructional heritage that may exist in and around Bath & North East Somerset in buildings (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest with particular reference to the Georgian bathing pools known as the Cleveland Pools.

Significant activities

In September 2022, the Cleveland Pools restoration works achieved practical completion of the main construction contract. A well-attended celebratory event and a small number of test events in Autumn 2022 provided assurance that the pools were ready for cold water swimming. This represents a significant milestone for the Trust, following commencement of main construction works in April 2021. In conjunction with the pools' restoration works, the Trust has continued to build-up a large volunteer base of more than 125 people, engage with many community groups to reach out to a wider audience, and share and involve the local people.

These achievements are the cumulation of many years of dedicated effort of the Trust and its many volunteers, and a significant step forward by the Trust in the pursuance of its aims and objectives.

Public benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. They are satisfied that the work of the Trust, as described below, accords with its stated objects, and provides tangible public benefit to an appropriate section of those who reside within the Trust's area of benefit; they believe that the criteria used to assess those who may benefit are not unreasonably restrictive.

ACHIEVEMENT AND PERFORMANCE

The Trust submitted a successful Stage 1 application to the National Lottery Heritage Fund (NLHF) formerly HLF, in March 2018 which was followed with a Stage 2 application which was successful in December 2018. This enabled the Trust to appoint three members of staff to manage the development and implementation of the project on its behalf. The professional design team members were re-engaged and the pre-commencement conditions to the Planning Permission, including a Construction Management Plan were determined in consultation with the local planning authority.

The project's capital programme for the restoration and upgrading of the pools was tendered to the construction market and bona fide tenders were received under a two-stage procedure. Beard Construction was appointed to undertake the agreed works. The Trust obtained 'permission to start' the project from the NLHF prior to the outbreak of the Covid-19 pandemic and fortuitously held back from signing the construction contract with Beard in March 2020. At that time, the tendered works were at a value of £4.7M. The impact of the pandemic on the construction industry is well documented and the consequential rise in costs due to a shortage of labour, prolongation, practical restrictions on construction activity due to covid operational precautions and shortages and availability of construction materials in the supply chain.



Cleveland Pools Trust

Report of the Trustees for the Year Ended 5 April 2023

ACHIEVEMENT AND PERFORMANCE continued

Emergency funding was provided by the NLHF during the summer months of 2020 to retain staff, fund ongoing professional fees and pre-contract activities. By October 2020 it was clear that costs were escalating out of the Trust's control and that the project's future was in doubt. At this time a full re-costing was carried out and applications for additional funding submitted to the NLHF, the DCMS's Kickstart Fund and Historic England. As a result, project status was raised to one of national priority with the NLHF and in December 2020 the three principal funders offered a total of £1.7M in additional funding for the project provided that a construction contract was entered into by the 31st March 2021. This deadline was met and a 15 month contract was entered into between the Trust and Beard Construction. At the same time a further grant of over £0.5M was received from Salix Finance under the government's Public Sector Decarbonization Fund to finance the project's water source heat pump to heat the swimming pool water during the summer period from renewable sources.

In the year to 5 April 2021, the cost of the capital works has risen from £4.7M to £6.8M with other related rises in Trust overheads (prolongation and extension of contracts of employment with the three members of staff, insurances, utility costs etc.) and design team and project management prolongation. The Trust has maintained its fund-raising strategy throughout this difficult period and funds continue to be raised despite the challenges in the post-covid climate of rising costs and inflation which remains a major challenge.

In the year to 5 April 2022, construction works progress remained in-line with expectation. Staffing increased from three staff members to four staff members, one full time and three part time, necessitated by the increased scale of activity, perhaps best measured by construction works monthly cost peaking at £550k in one month, and otherwise averaging at £380k per month. Together with professional fees, the value of heritage assets capitalised was £5,057k, to increase total capitalised to £5,843k. Challenges in the year ranged from concern about escalating electric power costs, which was tackled, by changing supplier, to a fixed tariff rate for a three-year period. Continued concern about COVID-19, remained, however fortunately did not impact works in any measurable way. Similarly, a key risk, was a dependency on the river Avon, slow flowing river levels, crucial to maintain undisrupted ferry boat transport of construction materials to site, proved favourable as river levels remained uncharacteristically low throughout the year.

In the year to 5 April 2023, construction works progressed strongly, leading to the practical completion of the main construction contract in September 2022. Together with professional fees, the value of heritage assets capitalised was £2,259k, taking the total capitalised value to £8,103k. The achievement of practical completion in September 2022, allowed staff numbers to reduce from 4 staff members to 1 staff member.

The work of delivering the Activity Plan through the volunteering programme has remained fully active throughout including a community engagement programme of projects which continue to be well received and supported in the local community. These outputs and achievements have been recognised as of an outstanding nature, and in 2021 the project won 2 national awards for volunteering from the Marsh and the Museums and Heritage Awards. The project was also awarded the Museums and Heritage Awards "Restoration Project of the Year 2023" in May of 2022. More recently in September 2023, the project was also awarded the Europa Nostra award for "Conservation and Adaptive Reuse", a significant award and acknowledgement of achievement at the European level.

The Trust greatly appreciates the dedicated work of its staff and volunteers during these unprecedented times and is grateful and immensely proud of this commitment.

The Trustees remain immensely grateful to the NLHF for making the restoration of the Pools possible after many years of campaigning and for the additional financial support provided over these years to keep the prospect of reopening the Cleveland Pools a reality.



Cleveland Pools Trust

Report of the Trustees for the Year Ended 5 April 2023

FINANCIAL REVIEW

Financial position

In the year to 5 April 2023, the Trust income of £693,125, is down slightly compared to the prior year's income of £768,573. These income figures reflect grants, donation commitments and trading activities in the respective years.

Major grant income recognised in the year, includes Bath & North East Somerset Council £590,000 and National Lottery Heritage Fund £48,000. In the prior year, major grant income recognised, includes, the Public Sector Decarbonisation Fund as administered by Bath & North East Somerset Council £557,230 and Historic England £123,047.

Cumulatively to 5 April 2023, the pools restoration project is predominately funded by: National Lottery Heritage Fund £6,521,400, Public Sector Decarbonisation Fund administered by Bath & North East Somerset Council £557,230, Historic England £536,007 and Bath & North East Somerset Council £765,000. Public donations, including Crowdfunding and grant donations from various charitable trusts totalled £423,633.

Direct expenditure during the year to 5 April 2023 increased to £132,511, compared against £109,730 incurred in the prior year. This additional direct expenditure arose, despite savings including reduced staff costs of £4,656, insurance and electricity power charges increased by £40,925. These insurance and electricity power costs were necessary to maintain the pools following the completed restoration in September 2022 through to the finalisation of the sub-lease with the appointed pools operator: Fusion Lifestyle. Additionally, a further £2,259,284 of expenditure on the Cleveland Pools restoration was incurred and capitalised in the year. Total capitalised spend on the restoration project now stands at £8,102,762 on 5 April 2023.

Trust funds as at 5 April 2023 were £8,523,009 (2022: £7,962,395). This is represented by fixed assets £8,105,303 (2022: £5,846,017), stock £1,647 (2022 £0), debtors £519,990 (2022: £1,860,603), cash at bank and in hand £157,450 (2022: £1,131,924) less liabilities of £261,381 (2022: £876,149).

Financial year 2023/24: The new pontoon installation, which is needed to access and service the project site from the river Avon was re-designed, to satisfy changes in national legislation in response to the climate change emergency as required by the Environment Agency. This element was withdrawn from the main construction contract, and the installation awarded to a specialist contractor in May 2023. Works are progressing strongly, and costs remain within budget. Completion of the pontoon installation is targeted for Spring 2024.

Principal risks and uncertainties

The principal risks to the Charity are listed below, along with the mitigating action taken:

- Capital risks in the period related to the completion of the capital works to the pools and the funding of this. Risks managed by the engagement of professional advisors such as a project manager and quantity surveyor, and regular management of cash flow forecasts. This risk has now significantly reduced as the capital works to the pools were completed in September 2022 and the pontoon contract is reaching completion.
- Upcoming risks around the completion of the pontoon and funding. This is mitigated by having agreed a price with the contractor, only instructing works following the confirmation of funding, engagement of professional advisors and regular project update meetings and maintenance of a risk register.
- Agreement with an operator to operate the pools. This risk has now ceased following completion of the sublease legal agreement with Fusion Lifestyle in September 2023.



Cleveland Pools Trust

**Report of the Trustees
for the Year Ended 5 April 2023**

Principal funding sources

Aside from the income generated through fundraising activities, the vast majority of funding for the Trust comes by way of grants from the National Lottery Heritage Fund, Historic England, Kickstart Fund administered by Department of Culture, Media and Sport, Public Sector Decarbonisation Scheme administered by Bath & North East Somerset Council/Salix Finance, and Bath & North East Somerset Council. The continued support of these organisations is widely appreciated by the entire team involved with the project. Establishing opportunities for a much wider range of funding sources for the future remains a key priority.

Reserves policy

The Trust has examined the requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested by the Trust should be made available for restricted expenditure, as and when required.

The Charity reserves at the 5 April 2023 totals £8,523,009, consists of unrestricted £8,106,467 and restricted £416,542. At the year end, restricted reserves of £2,258,342 was reclassified and transferred to unrestricted funds. This transfer reflects restricted income that was used to fund pools restoration expenditure, which was capitalised to the balance sheet as an unrestricted asset. Funding of this expenditure was predominantly; NLHF £999,307, Bath & North East Somerset Council £590,000, Bath & North East Somerset Council/Salix Finance £190,189 and Historic England £53,685.

The unrestricted funds at 5 April 2023 include £8,102,762 heritage assets, £2,539 of tangible fixed assets and investments £1. Therefore, free reserves are £1,165.

The next and final phase of the restoration of the Cleveland Pools will be funded by restricted funds plus future funding.

Based on budgeted activity expenditure for 2023/24, together with the opening restricted reserves, these are regarded as sufficient to meet the working capital requirements for the Trust and the Trustees are confident that they will be able to continue current activities.

Fund-Raising Standards Information

The Charity does not carry out significant fundraising activities from the general public.

FUTURE PLANS

During financial year 2023/24, the next and final phase of the restoration of the Cleveland Pools will be the fabrication and installation of a new pontoon. This pontoon will provide river access, as required in the Green Travel Plan, approved within the project's planning permission. The re-design of the pontoon, to meet with new Environment Agency climate emergency regulations and performance specifications, led to increased costs and further delay to project completion. The Trust having secured the additional funds to complete these works, following two rounds of competitive tendering, in May 2023 awarded a contract for the fabrication and installation of the pontoon. The pontoon is in place and the work to connect the intake and outlet pipework which is housed underneath the structure to supply the newly installed water source heat pump system with its vital source of energy is outstanding and being programmed with an anticipated completion date in the Spring 2024. At this point it will then be possible to heat the pool water.

The Trust in September 2023 contracted Fusion Lifestyle, (a charitable leisure trust) to operate with full responsibility the Cleveland Pools on its behalf, under a full repairing and insuring sub-lease, a gain share agreement and the joint management of a sinking fund for future major capital replacements. This will include responsibility of the pontoon once the pontoon is completed. These contracted arrangements were approved by NLHF, and the site freeholder, Bath & North East Somerset Council, Historic England, Salix Finance and WECA.



Cleveland Pools Trust

Report of the Trustees for the Year Ended 5 April 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a charitable company limited by guarantee, incorporated on 7 February 2005, and registered as a Charity on 11 May 2005. The affairs of the charitable company are governed by its Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Members guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up.

The Directors of the company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The membership of the Board of Trustees during the year and at the year-end is listed above.

Recruitment and appointment of new Trustees

The Charity's Trustees are recruited and appointed as a result of advertising campaigns in the press, on social media or on the basis of nominations from existing Trustees as the Board seeks to recruit suitable personnel with regard to their personal competence, specialist skills and local availability. Selection is carried out by a board committee of three Trustees which evaluates the skills and experience of applicants via an interview process. The Board are then consulted in order for the final decision of the appointment to be made.

The Trustees serve as volunteers and receive no payment for their work for the Charity.

Organisational structure

The Board of Trustees has responsibility for the governance and administration of the Charity, in the pursuance of its objectives. The Articles of Association provide that there must be at least three and not more than twelve individual Trustees. Trustees must hold at least 4 meetings each year, with each meeting having a quorum of at least 3 Trustees. General meetings are called on at least clear 21 days written notice specifying the business to be discussed.

Decision making

Every issue may be determined by a simple majority of the votes cast at a meeting, but a written resolution signed by all the Trustees is as valid as a resolution passed at a meeting. Except for the Chair of the meeting, who has a second or casting vote, every Trustee has one vote on each issue. The Chair or (if the Chair is unable or unwilling to do so) some other Trustee chosen by the Trustees present presides at each meeting.

Induction and training of new Trustees

All the Trustees are mindful of their duty to act solely in the interests of the Trust, and their duty (under company law and charity law) to avoid conflicts of interest. All of the Trustees are informed of their responsibilities and duties and are provided with appropriate guidance and information to carry these out effectively.

The Trustees hold regular governance workshops facilitated by charity support agencies or with consultants funded by the Architectural Heritage Fund. These workshops are opportunities to update Trustees on changes to charity law, to the duties and responsibilities of Trustees and to brief new Trustees on their roles and responsibilities. Governance workshops are now being held with Fusion Lifestyle, the operator of the Pools, to ensure that both the Trust and Fusion Lifestyle, understand their respective and joint responsibilities.

Key management remuneration

All Trustees give their time on a voluntary basis. Details of Trustee related party transactions are disclosed in the notes to the accounts. The Trust in the financial year employed 4 staff who were responsible on a day-to-day basis, whose roles included project managing the pools' restoration, project administration and accounting, and community liaison and engagement. Since the practical completion of the main pools' construction contract in September 2022, staffing is reduced to one parttime employee who is responsible for administering the day-to-day finances. Employee remuneration is determined based on pay levels for the skill sets for the role and comparable with other similar organisations.



Cleveland Pools Trust

**Report of the Trustees
for the Year Ended 5 April 2023**

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risk register for the main construction phase has been completed and all risks mitigated. The remaining risks remain for the completion of the pontoon, and this is managed through monthly meetings of the trust and regular updates by the project consultants. A new risk register is also in place to manage the relationship with Fusion Lifestyle and to ensure the long-term sustainability of the pools.

All risks are reported at Trustees monthly meetings, covered as specific agenda items. Supplementing this, the Trust also maintains a detailed register of all risks, together with impact assessments, and actions and controls established to mitigate risk impact.



Cleveland Pools Trust

Report of the Trustees
for the Year Ended 5 April 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05354621 (England and Wales)

Registered Charity number
1109433

Registered office
Percy Community Centre
New King Street
Bath
Somerset
BA1 2BN

Trustees
Paul Simons (Chair)
Christopher Chatten
Ann Dunlop
Ina Harris
Roger Houghton
Edward Prendeville
Polly Rathbone Ward
Mary Stacey
Leonora Stevens
Alice Watson

Trustee changes during the period and up to the date of the signature of the financial statements, were as follows:

Michael Dawson resigned 28 February 2023
Katherine Hodges resigned 22 March 2023
Rhyannon Boyd appointed 17 August 2022 and resigned 4 July 2023
Edward Prendeville appointed 3 July 2023
Christopher Chatten accepted as trustee on 27th November 2023 and being registered at Companies House.

Alice Watson is also known as Alice Le Page.
Leonora Stevens is also known as Leonora Davies.

Auditors
Sumer Audit
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Bankers
Lloyds Bank plc, Milsom St, Bath.
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Website
www.clevelandpools.org.uk



Cleveland Pools Trust

Report of the Trustees
for the Year Ended 5 April 2023

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Cleveland Pools Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, Sumer Audit, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of Trustees on 18 December 2023 and signed on its behalf by:

.....
Paul Simons Trustee (Chair)



**Report of the Independent Auditors to the Members of
Cleveland Pools Trust**

Opinion

We have audited the financial statements of Cleveland Pools Trust (the 'charitable company') for the year ended 5 April 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 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; 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.



**Report of the Independent Auditors to the Members of
Cleveland Pools 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 Report of the Trustees.

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 Report of the Trustees.

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:

Based on our understanding of the charity and the restoration work, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, employment law, Companies Act 2006 and Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the the Charities Statement of Recommended Practice and Companies Act 2006.



CLEVELAND POOLS

Report of the Independent Auditors to the Members of Cleveland Pools Trust

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition, management override, and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of debtors. Audit procedures performed by the audit engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees meetings;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of the Trustees and third-party advisors about actual and potential litigation and claims;
- testing transactions entered into outside of the normal course of the charity's business; and
- identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and the transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

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.

James Gare FCA DChA (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 20 December 2023



Cleveland Pools Trust

Statement of Financial Activities
for the Year Ended 5 April 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	689,818	689,818	763,474
Other trading activities	4	<u>3,307</u>	<u>-</u>	<u>3,307</u>	<u>5,099</u>
Total		<u>3,307</u>	<u>689,818</u>	<u>693,125</u>	<u>768,573</u>
EXPENDITURE ON					
Raising funds	5	2,943	-	2,943	480
Charitable activities	6				
Pool restoration		<u>-</u>	<u>129,568</u>	<u>129,568</u>	<u>109,250</u>
Total		<u>2,943</u>	<u>129,568</u>	<u>132,511</u>	<u>109,730</u>
NET INCOME					
Transfers between funds	21	364	560,250	560,614	658,843
		<u>2,258,342</u>	<u>(2,258,342)</u>	<u>-</u>	<u>-</u>
Net movement in funds		2,258,706	(1,698,092)	560,614	658,843
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,847,761</u>	<u>2,114,634</u>	<u>7,962,395</u>	<u>7,303,552</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>8,106,467</u></u>	<u><u>416,542</u></u>	<u><u>8,523,009</u></u>	<u><u>7,962,395</u></u>

The notes form part of these financial statements



Cleveland Pools Trust (Registered number: 05354621)

Balance Sheet
5 April 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	14	2,539	-	2,539	2,539
Heritage assets	15	8,102,762	-	8,102,762	5,843,478
Investments	16	1	-	1	-
		<u>8,105,302</u>	<u>-</u>	<u>8,105,302</u>	<u>5,846,017</u>
CURRENT ASSETS					
Stocks	17	1,647	-	1,647	-
Debtors	18	136,000	383,990	519,990	1,860,603
Cash at bank and in hand		<u>(18,601)</u>	<u>176,051</u>	<u>157,450</u>	<u>1,131,924</u>
		119,046	560,041	679,087	2,992,527
CREDITORS					
Amounts falling due within one year	19	<u>(117,862)</u>	<u>(143,499)</u>	<u>(261,361)</u>	<u>(804,730)</u>
NET CURRENT ASSETS		<u>1,184</u>	<u>416,542</u>	<u>417,726</u>	<u>2,187,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,106,486	416,542	8,523,028	8,033,814
CREDITORS					
Amounts falling due after more than one year	20	<u>(19)</u>	<u>-</u>	<u>(19)</u>	<u>(71,419)</u>
NET ASSETS		<u>8,106,467</u>	<u>416,542</u>	<u>8,523,009</u>	<u>7,962,395</u>
FUNDS					
Unrestricted funds	21			8,106,467	5,847,761
Restricted funds				<u>416,542</u>	<u>2,114,634</u>
TOTAL FUNDS				<u>8,523,009</u>	<u>7,962,395</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 18 December 2023 and were signed on its behalf by:

Leanne Stevens

.....
L Stevens - Trustee

The notes form part of these financial statements



Cleveland Pools Trust

Cash Flow Statement
for the Year Ended 5 April 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,284,811</u>	<u>5,872,339</u>
Net cash provided by operating activities		<u>1,284,811</u>	<u>5,872,339</u>
Cash flows from investing activities			
Purchase of heritage assets		(2,259,284)	(5,057,734)
Purchase of fixed asset investments		<u>(1)</u>	<u>-</u>
Net cash used in investing activities		<u>(2,259,285)</u>	<u>(5,057,734)</u>
Change in cash and cash equivalents in the reporting period			
		(974,474)	814,605
Cash and cash equivalents at the beginning of the reporting period		<u>1,131,924</u>	<u>317,319</u>
Cash and cash equivalents at the end of the reporting period		<u>157,450</u>	<u>1,131,924</u>

The notes form part of these financial statements



Cleveland Pools Trust

Notes to the Cash Flow Statement
for the Year Ended 5 April 2023

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	560,614	658,843
	Adjustments for:		
	Increase in stocks	(1,647)	-
	Decrease in debtors	1,340,613	4,450,101
	(Decrease)/increase in creditors	<u>(614,769)</u>	<u>763,395</u>
	Net cash provided by operations	<u><u>1,284,811</u></u>	<u><u>5,872,339</u></u>
2.	ANALYSIS OF CHANGES IN NET FUNDS		
		At 6.4.22	Cash flow
		£	£
	Net cash		At 5.4.23
	Cash at bank and in hand	<u>1,131,924</u>	<u>157,450</u>
		<u>1,131,924</u>	<u>(974,474)</u>
		<u>1,131,924</u>	<u>157,450</u>
	Total	<u><u>1,131,924</u></u>	<u><u>(974,474)</u></u>
			<u><u>157,450</u></u>



Cleveland Pools Trust

Notes to the Financial Statements
for the Year Ended 5 April 2023

1. STATUTORY INFORMATION

Cleveland Pools Trust is a company limited by guarantee, without share capital, registered in England and Wales. 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. The charity's registration number and registered office address can be found in the trustees' report.

2. 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, with the exception of investments which are included at market value.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

Going concern

In September 2022, the restoration of the pools was completed. As of April 2023 the Trust has funding in place to complete the pontoon works with an anticipated completion date in the Spring 2024. In September 2023, the Trust signed a sublease agreement with Fusion Lifestyle to operate the Cleveland Pools on its behalf. On this basis, the trustees consider it appropriate to prepare the financial statements on the going concern basis. This assumes that the charity will continue in operational existence for the foreseeable future. In making this assessment the trustees have reviewed the balance sheet, the likely future cash flows of the charity and have considered the funds available at this point in time.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Preparation of consolidated financial statements

The financial statements contain information about Cleveland Pools Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Grants with performance conditions attached are only recognised once the charity has met the performance related conditions.



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

2. **ACCOUNTING POLICIES - continued**

Expenditure

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

Tangible fixed assets

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

Long leasehold - not provided

The long leasehold relates to the 150 year old lease of the Cleveland Pools.

Heritage assets

The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical, or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.

The charity is spending substantially to renovate the Pools so that the Pools can be used for operational purposes. This is with the intention to contract with an external third party to operate the Pools, under a management agreement. This cost of renovation is capitalised and reported separately under a heritage asset heading within tangible fixed assets. The costs capitalised are repair works to the pools, pool buildings and boundaries, professional costs including architects, structural, mechanical and electrical engineers, quantity surveyors, and the payroll cost of the project manager employed by the charity.

At present, all these assets are currently under construction and future accounts will detail the depreciation policies as they are determined.

Fixed asset investments

Investments in subsidiaries are measured at cost less impairment.

Stocks

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

Taxation

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

Fund accounting

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

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

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



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

2. ACCOUNTING POLICIES - continued

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust 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.

Pension costs and other post-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.



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

3. DONATIONS AND LEGACIES			
		2023	2022
		£	£
Donations and grants		<u>689,818</u>	<u>763,474</u>
4. OTHER TRADING ACTIVITIES			
		2023	2022
		£	£
Sales of merchandise, site tours and talks		<u>3,307</u>	<u>5,099</u>
5. RAISING FUNDS			
Raising donations and legacies			
		2023	2022
		£	£
Fundraising costs		<u>2,943</u>	<u>480</u>
6. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	
	Costs (see	costs (see	
	note 7)	note 8)	Totals
	£	£	£
Pool restoration	<u>71,378</u>	<u>58,190</u>	<u>129,568</u>
7. DIRECT COSTS OF CHARITABLE ACTIVITIES			
		2023	2022
		£	£
Staff costs		34,673	30,017
Other direct costs		<u>36,705</u>	<u>56,023</u>
		<u>71,378</u>	<u>86,040</u>
8. SUPPORT COSTS			
	Management	Governance	Totals
	£	costs	£
	£	£	£
Pool restoration	<u>51,690</u>	<u>6,500</u>	<u>58,190</u>
Support costs, included in the above, are as follows:			
		2023	2022
		Pool	Total
		restoration	activities
		£	£
Other costs		51,690	17,210
Auditors' remuneration		<u>6,500</u>	<u>6,000</u>
		<u>58,190</u>	<u>23,210</u>



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

9. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	<u>6,500</u>	<u>6,000</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

Expenses of £426 were paid to 3 trustees during the year (2022: 1 trustee paid £204).

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	52,609	77,343
Social security costs	-	2,559
Other pension costs	<u>1,086</u>	<u>1,519</u>
	53,695	81,420
less amount capitalised	<u>(19,022)</u>	<u>(51,403)</u>
	<u>34,673</u>	<u>30,017</u>

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

	2023	2022
Employees	<u>2</u>	<u>3</u>

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



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1	763,473	763,474
Other trading activities	<u>5,099</u>	<u>-</u>	<u>5,099</u>
Total	<u>5,100</u>	<u>763,473</u>	<u>768,573</u>
EXPENDITURE ON			
Raising funds	480	-	480
Charitable activities			
Pool restoration	<u>-</u>	<u>109,250</u>	<u>109,250</u>
Total	<u>480</u>	<u>109,250</u>	<u>109,730</u>
NET INCOME			
Transfers between funds	4,620	654,223	658,843
	<u>5,075,734</u>	<u>(5,075,734)</u>	<u>-</u>
Net movement in funds	5,080,354	(4,421,511)	658,843
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	767,407	246,480	1,013,887
Prior year adjustment	<u>-</u>	<u>6,289,665</u>	<u>6,289,665</u>
As restated	<u>767,407</u>	<u>6,536,145</u>	<u>7,303,552</u>
TOTAL FUNDS CARRIED FORWARD	<u>5,847,761</u>	<u>2,114,634</u>	<u>7,962,395</u>



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

13. GOVERNMENT GRANT INCOME

	2023 £	2022 £
Heritage Lottery Fund	48,000	-
Bath and North East Somerset Council	590,000	557,230
Historic England	-	123,047

There were no unfulfilled conditions or other contingencies attached to these grants. The charity has not directly benefited from any other forms of government assistance.

14. TANGIBLE FIXED ASSETS

	Long leasehold £
COST	
At 6 April 2022 and 5 April 2023	<u>2,539</u>
NET BOOK VALUE	
At 5 April 2023	<u>2,539</u>
At 5 April 2022	<u>2,539</u>

15. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 6 April 2022	5,843,478
Additions	<u>2,259,284</u>
At 5 April 2023	<u>8,102,762</u>
NET BOOK VALUE	
At 5 April 2023	<u>8,102,762</u>
At 5 April 2022	<u>5,843,478</u>

The Heritage Lottery fund required a charge to be granted over the Cleveland Pools as security. This requires the charity to ensure the pools operate for at least 20 years from the date the project is complete.

All heritage assets are held at cost.



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

16. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
MARKET VALUE	
Additions	1
NET BOOK VALUE	
At 5 April 2023	1
At 5 April 2022	-

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Cleveland Pools Trading Limited

Registered office: United Kingdom

Nature of business: Retail sales

Class of share:	%
Ordinary	holding 100

A summary of the financial performance of the subsidiary is shown below. The subsidiary will donate its profits to the charity.

	2023 £
Turnover	4,788
Cost of sales	<u>(3,300)</u>
Gross profit	1,488
Administrative expenses	<u>(1,008)</u>
Profit	<u>480</u>

The aggregate of assets and liabilities were:

Current assets	5,191
Current liabilities	<u>(4,710)</u>
Total net assets	<u>481</u>
Aggregate share capital and reserves	<u>481</u>



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

17. STOCKS		
	2023	2022
	£	£
Stocks	<u>1,647</u>	<u>-</u>
18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2023	2022
	£	£
Trade debtors	136,000	-
Other debtors	383,990	1,673,164
VAT	-	<u>187,439</u>
	<u>519,990</u>	<u>1,860,603</u>
19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2023	2022
	£	£
Trade creditors	15,693	477,610
Amounts owed to group undertakings	4,529	-
Social security and other taxes	-	2,591
VAT	13,351	-
Other creditors	102,693	68,307
Accruals and deferred income	<u>125,095</u>	<u>256,222</u>
	<u>261,361</u>	<u>804,730</u>
20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2023	2022
	£	£
Other creditors	19	19
Accruals and deferred income	-	<u>71,400</u>
	<u>19</u>	<u>71,419</u>



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

21. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
General fund	5,847,761	364	2,258,342	8,106,467
Restricted funds				
Pool restoration	2,114,634	560,250	(2,258,342)	416,542
TOTAL FUNDS	<u>7,962,395</u>	<u>560,614</u>	<u>-</u>	<u>8,523,009</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,307	(2,943)	364
Restricted funds			
Pool restoration	689,818	(129,568)	560,250
TOTAL FUNDS	<u>693,125</u>	<u>(132,511)</u>	<u>560,614</u>



Cleveland Pools Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds					
General fund	767,407	-	4,620	5,075,734	5,847,761
Restricted funds					
Pool restoration	246,480	6,289,665	654,223	(5,075,734)	2,114,634
TOTAL FUNDS	<u>1,013,887</u>	<u>6,289,665</u>	<u>658,843</u>	<u>-</u>	<u>7,962,395</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,100	(480)	4,620
Restricted funds			
Pool restoration	763,473	(109,250)	654,223
TOTAL FUNDS	<u>768,573</u>	<u>(109,730)</u>	<u>658,843</u>

Pool Restoration - funding received for the restoration of the Cleveland Pools

A transfer has been made out of the pool restoration fund to the general fund for work done on the pool restoration that is accounted for as a heritage asset.

22. CAPITAL COMMITMENTS

	2023 £	2022 £
Contracted but not provided for in the financial statements	<u>27,832</u>	<u>1,864,750</u>

23. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There were no related party transactions for the year ended 5 April 2023.



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

24. POST BALANCE SHEET EVENTS

In September 2023, the Trust signed a sublease agreement with Fusion Lifestyle to operate the Cleveland Pools on its behalf.

CLEVELAND POOLS TRUST

England & Wales - Charity number 1109433

Accounts



REGISTERED COMPANY NUMBER: 05354621 (England and Wales)

REGISTERED CHARITY NUMBER: 1109433

Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2022
for
Cleveland Pools Trust

**Bath & North East
Somerset Council**



Made possible with

**Heritage
Fund**

Sumer Audit
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA



Cleveland Pools Trust

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for the Year Ended 5 April 2022

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Cleveland Pools Trust

Report of the Trustees for the Year Ended 5 April 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 5 April 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

To preserve for the benefit of the people of Bath and the nation, the historical, architectural and constructional heritage that may exist in and around Bath & North East Somerset in buildings (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest with particular reference to the Georgian bathing pools known as the Cleveland Pools.

Significant activities

In the year to 5 April 2022, the Cleveland Pools restoration works were broadly 70% completed, following commencement of main construction works in April 2021. In conjunction with the pools' restoration works, the Trust has continued to build-up a large volunteer base of more than 125 people, engage with many community groups to reach out to a wider audience, and share and involve the local people.

These achievements are the cumulation of many years of dedicated effort of the Trust and its many volunteers, and a significant step forward by the Trust in the pursuance of its aims and objectives.

Public benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. They are satisfied that the work of the Trust, as described below, accords with its stated objects, and provides tangible public benefit to an appropriate section of those who reside within the Trust's area of benefit; they believe that the criteria used to assess those who may benefit are not unreasonably restrictive.

ACHIEVEMENT AND PERFORMANCE

The Trust submitted a successful Stage 1 application to the National Heritage Memorial Fund (NHMF) formerly HLF, in March 2018 which was followed with a Stage 2 application which was successful in December 2018. This enabled the Trust to appoint three members of staff to manage the development and implementation of the project on its behalf. The professional design team members were re-engaged and the pre-commencement conditions to the Planning Permission, including a Construction Management Plan were determined in consultation with the local planning authority.

The project's capital programme for the restoration and upgrading of the pools was tendered to the construction market and bona fide tenders were received under a two-stage procedure. Beard Construction were appointed to undertake the agreed works. The Trust obtained 'permission to start' the project from the NHMF prior to the outbreak of the Covid-19 pandemic and fortuitously held back from signing the construction contract with Beard in March 2020. At that time, the tendered works were at a value of £4.7M. The impact of the pandemic on the construction industry is well documented and the consequential rise in costs due to a shortage of labour, prolongation, practical restrictions on construction activity due to covid operational precautions and shortages and availability of construction materials in the supply chain.

Emergency funding was provided by the NHMF during the summer months of 2020 to retain staff, fund ongoing professional fees and pre-contract activities. By October 2020 it was clear that costs were escalating out of the Trust's control and that the project's future was in doubt. At this time a full re-costing was carried out and applications for additional funding submitted to the NHMF, the DCMS's Kickstart Fund and Historic England. As a result, project status was raised to one of national priority with the NHMF and in December 2020 the three principal funders offered a total of £1.7M in additional funding for the project provided that a construction contract was entered into by the 31st March 2021. This deadline was met and a 15 month contract was entered into between the Trust and Beard Construction. At the same time a further grant of over £0.5M was received from Salix Finance under the government's Public Sector Decarbonization Fund to finance the project's water source heat pump to heat the swimming pool water during the summer period from renewable sources.



Cleveland Pools Trust

Report of the Trustees for the Year Ended 5 April 2022

ACHIEVEMENT AND PERFORMANCE continued

In the year to 5 April 2021, the cost of the capital works has risen from £4.7M to £6.8M with other related rises in Trust overheads (prolongation and extension of contracts of employment with the three members of staff, insurances, utility costs etc.) and design team and project management prolongation. The Trust has maintained its fund-raising strategy throughout this difficult period and funds continue to be raised despite the challenges in the post-covid climate of rising costs and inflation which remains a major challenge.

In the year to 5 April 2022, construction works progress remained in-line with expectation. Staffing increased from three staff members to four staff members, necessitated by the increased scale of activity, perhaps best measured by construction works monthly cost peaking at £550k in one month, and otherwise averaging at £380k per month. Together with professional fees, the value of heritage assets capitalised was £5,057k, to increase total capitalised to £5,843k. Challenges in the year ranged from concern about escalating power electric costs, which was tackled, by changing supplier, to a fixed tariff rate for a three-year period. Continued concern about COVID-19, remained, however fortunately did not impact works in any measurable way. Similarly, a key risk, was a dependency on River Avon, slow flowing river levels, crucial to maintain uninterrupted ferry boat transport of construction materials to site, proved favourable as river levels remained uncharacteristically low throughout the year.

The work of delivering the Activity Plan through the volunteering programme has remained fully active throughout including a community engagement programme of projects which continue to be well received and supported in the local community. These outputs and achievements have been recognized as of an outstanding nature with the project winning national awards for volunteering from the Marsh Awards and presently short listed for the Museums and Heritage Awards.

The Trust greatly appreciates the dedicated work of its staff and volunteers during these unprecedented times and is grateful and immensely proud of this commitment.

The Trustees remain immensely grateful to the NHMF for making the restoration of the Pools possible after many years of campaigning and in particular, for the additional financial support provided in years 2020-21 and 2021-22 to keep the prospect of reopening the Cleveland Pools a reality.



Cleveland Pools Trust

Report of the Trustees for the Year Ended 5 April 2022

FINANCIAL REVIEW

Financial position

In the year to 5 April 2022, the Trust income of £768,573, is down compared to the prior year's income of £2,419,177. These income figures reflect grants and donation commitments in the respective years. This is a changed basis of income recognition, as previously income was recognised based upon receipt of funds. This change in the basis of income recognition, was necessary to align reporting with the charities statement of recommended practice (SORP).

Major grant income recognised in the year, includes Public Sector Decarbonisation Scheme administered by Bath & North East Somerset Council/Salix £557,230 and Historic England £123,047. In the prior year, major grant income recognised, includes National Heritage Memorial Fund £1,780,100, Historic England £412,960, and emergency COVID-19 pandemic funding £66,300.

Cumulatively to 5 April 2022, the pools restoration project is predominately funded by: National Heritage Memorial Fund £6,473,400, Public Sector Decarbonisation Fund administered by Bath & North East Somerset Council/Salix £557,230, Historic England £536,007 and Bath & North East Somerset Council £175,000. Public donations and grant donations from various charitable trusts totalled £204,693.

Direct expenditure during the year to 5 April 2022 increased slightly to £109,730, compared against £102,286 incurred in the prior year. Additionally, a further £5,057,734 of expenditure on the Cleveland Pools restoration was capitalised in the year. Total capitalised spend on the restoration project now stands at £5,843,478 on 5 April 2022.

Trust funds as at 5 April 2022 were £7,962,395 (2021: £7,303,552). This is represented by tangible fixed assets £5,846,017 (2021: £788,283), debtors £1,860,603 (2021: £6,310,704), cash at bank and in hand £1,131,924 (2021: £317,319) less liabilities of £876,149 (2021: £112,754).

Financial year 2022/23: In the spring of 2022 it became clear that due to changes in national legislation in response to the climate emergency, that the new pontoon installation, which is needed to access and service the project site from the river Avon would have to be re-designed. This element was therefore withdrawn from the main construction contract pending further consideration and a new planning application for implementation in year 2022/23.

Completion of the pontoon installation is targeted for Summer 2023.

Principle risks and uncertainties

The principle risks to the Charity are listed below, along with the mitigating action taken:

- Capital risks in the period related to the completion of the capital works to the pools and the funding of this. Risks managed by the engagement of professional advisors such as a project manager and quantity surveyor, and regular management of cash flow forecasts. This risk has now ceased as the capital works to the pools were completed in Summer 2022.
- Upcoming risks around the completion of the pontoon and funding. This is mitigated by having agreed a price with the contractor, only instructing works following the confirmation of funding, engagement of professional advisors and regular project update meetings and maintenance of a risk register.
- Agreement with an operator to operate the pools. Extensive communications underway with Fusion Lifestyle and legal documentation is nearing completion.



Cleveland Pools Trust

Report of the Trustees for the Year Ended 5 April 2022

Principal funding sources

Aside from the income generated through fundraising activities, the vast majority of funding for the Trust comes by way of grants from the National Heritage Memorial Fund, Historic England, Kickstart Fund administered by Department of Culture, Media and Sport, Public Sector Decarbonisation Scheme administered by Bath & North East Somerset Council/Salix, and Bath & North East Somerset Council. The continued support of these organisations is widely appreciated by the entire team involved with the project. Establishing opportunities for a much wider range of funding sources for the future remains a key priority.

Reserves policy

The Trust has examined the requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested by the Trust should be made available for restricted expenditure, as and when required.

The Charity reserves at the 5 April 2022 totals £7,962,395, consists of unrestricted £5,847,761 and restricted £2,114,634. At the year end, restricted reserves of £5,075,734 was reclassified and transferred to unrestricted funds. This transfer is predominately NHMF restricted income, which funded £4,662,349 of expenditure that was capitalised in the year and reported under heritage fixed assets in the balance sheet as an unrestricted asset.

The unrestricted funds at 5 April 2022 include £5,843,478 heritage assets and £2,539 of tangible fixed assets. Therefore free reserves are £1,744.

The completion of the pool restoration project will be funded by restricted funds plus future funding.

Based on budgeted activity expenditure for 2022/23, together with the opening restricted reserves, these are regarded as sufficient to meet the working capital requirements for the Trust and the Trustees are confident that they will be able to continue current activities.

Fund-Raising Standards Information

The Charity does not carry out significant fundraising activities from the general public.

FUTURE PLANS

During financial year 2022/23, the Cleveland Pools restoration progressed strongly, leading to practical completion of the main construction contract in September 2022. This milestone allowed the Trust to hold a small number of test events in Autumn in 2022 including a well-attended celebratory event. The next and final phase of the restoration of the Cleveland Pools will be the fabrication and installation of a new pontoon. This pontoon will provide river access, as required in the Green Travel Plan, approved within the project's planning permission. It will also provide the necessary interface with the river where intake and outlet pipework is housed to supply the newly installed water source heat pump system with its vital source of energy.

The re-design of the pontoon, to meet with new Environment Agency climate emergency regulations and performance specifications, has led to increased costs and further delay to project completion. The Trust has now, as of April 2023, secured the additional funds to complete these works and is in a position, following two rounds of competitive tendering, to award a contract for the fabrication and installation of the pontoon with an anticipated completion date in the Summer 2023. At this point it will then be possible to heat the pool water for the remainder of the 2023 summer season.

The Trust will contract with a third party, (a charitable leisure trust) to operate the Cleveland Pools on its behalf under a sub-lease and gain share agreement. The Trust has announced that its preferred operating partner will be Fusion-Lifestyle. It is anticipated that Fusion-Lifestyle will take over full responsibility for operating Cleveland Pools on completion of the pontoon contract. The NHMF's approval of these arrangements and that of the freeholder, Bath & North East Somerset Council, is required and negotiations are well advanced to achieve this.



Cleveland Pools Trust

Report of the Trustees for the Year Ended 5 April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a charitable company limited by guarantee, incorporated on 7 February 2005, and registered as a Charity on 11 May 2005. The affairs of the charitable company are governed by its Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Members guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up.

The Directors of the company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The membership of the Board of Trustees during the year and at the year-end is listed above.

Recruitment and appointment of new Trustees

The Charity's Trustees are recruited and appointed as a result of advertising campaigns in the press, on social media or on the basis of nominations from existing Trustees as the Board seeks to recruit suitable personnel with regard to their personal competence, specialist skills and local availability. Selection is carried out by a board committee of three Trustees which evaluates the skills and experience of applicants via an interview process. The Board are then consulted in order for the final decision of the appointment to be made.

The Trustees serve as volunteers and receive no payment for their work for the Charity.

Organisational structure

The Board of Trustees has responsibility for the governance and administration of the Charity, in the pursuance of its objectives. The Articles of Association provide that there must be at least three and not more than twelve individual Trustees. Trustees must hold at least 4 meetings each year, with each meeting having a quorum of at least 3 Trustees. General meetings are called on at least clear 21 days written notice specifying the business to be discussed.

Decision making

Every issue may be determined by a simple majority of the votes cast at a meeting, but a written resolution signed by all the Trustees is as valid as a resolution passed at a meeting. Except for the Chair of the meeting, who has a second or casting vote, every Trustee has one vote on each issue. The Chair or (if the Chair is unable or unwilling to do so) some other Trustee chosen by the Trustees present presides at each meeting.

Induction and training of new Trustees

All the Trustees are mindful of their duty to act solely in the interests of the Trust, and their duty (under company law and charity law) to avoid conflicts of interest. All of the Trustees are informed of their responsibilities and duties and are provided with appropriate guidance and information to carry these out effectively.

The Trustees hold regular governance workshops facilitated by charity support agencies or with consultants funded by the Architectural Heritage Fund. These workshops are opportunities to update Trustees on changes to charity law, to the duties and responsibilities of Trustees and to brief new Trustees on their roles and responsibilities.

Key management remuneration

All Trustees give their time on a voluntary basis. Details of Trustee related party transactions are disclosed in the notes to the accounts. The Trust in the financial year employed 4 staff who were responsible on a day-to-day basis, whose roles included project managing the pools' restoration, project administration and accounting, and community liaison and engagement. Since the practical completion of the main pools' construction contract in September 2022, staffing is reduced to one parttime employee who is responsible for administering the day to day finances. Employee remuneration is determined based on pay levels for the skill sets for the role and comparable with other similar organisations.



Cleveland Pools Trust

**Report of the Trustees
for the Year Ended 5 April 2022**

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

As part of the application to the National Heritage Memorial Fund (NHMF), a risk register specifically covering the pools restoration and build project has been prepared detailing all the risks the project may face; systems and procedures are in place to mitigate those identified risks and minimise any potential impact on the Charity should those risks materialise. This risk register is maintained by the Trust, based on fully costed inputs from the project consultants, and those Trustees with direct role responsibilities for the project. The Trustees review it during their regular monthly project board meetings. The risk register is shared with the NHMF and discussed on a quarterly basis.

All risks are reported at Trustees monthly meetings, covered as specific agenda items. Supplementing this, the Trust also maintains a detailed register of all risks, together with impact assessments, and actions and controls established to mitigate risk impact.



Cleveland Pools Trust

**Report of the Trustees
for the Year Ended 5 April 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05354621 (England and Wales)

Registered Charity number

1109433

Registered office

Percy Community Centre
New King Street
Bath
Somerset
BA1 2BN

Trustees

Paul Simons (Chair)
Rhyannon Boyd
Ann Dunlop
Ina Harris
Roger Houghton
Polly Rathbone Ward
Mary Stacey
Leonora Stevens
Alice Watson

Trustee changes during the period and up to the date of the signature of the financial statements, were as follows:

Gareth Morley-Jones resigned 5 August 2021
Jenny-Anne Dexter appointed 19 May 2021 and resigned 18 August 2021
Leonora Stevens appointed 19 October 2021
Adela Straughan appointed 19 May 2021 and resigned 29 November 2021
Polly Rathbone Ward appointed 29 November 2021
Rhyannon Boyd appointed 17 August 2022
Michael Dawson resigned 28 February 2023
Katherine Hodges appointed on 19 May 2021 and resigned 22 March 2023

Alice Watson is also known as Alice Le Page.

Auditors

Sumer Audit
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Bankers

Lloyds Bank plc, Milsom St, Bath.
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Website

www.clevelandpools.org.uk



Cleveland Pools Trust

Report of the Trustees
for the Year Ended 5 April 2022

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Cleveland Pools Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, Sumer Audit, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of Trustees on**26 April 2023**..... and signed on its behalf by:

.....*I Harris*.....
I Harris - Trustee



**Report of the Independent Auditors to the Members of
Cleveland Pools Trust**

Opinion

We have audited the financial statements of Cleveland Pools Trust (the 'charitable company') for the year ended 5 April 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 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; 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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



**Report of the Independent Auditors to the Members of
Cleveland Pools Trust**

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 Report of the Trustees.

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:

Based on our understanding of the Charity and the restoration work, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, employment law, Companies Act 2006 and Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements of the Charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice and Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition, management override, and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of debtors. Audit procedures performed by the audit engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees meetings;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of the Trustees about actual and potential litigation and claims;
- testing transactions entered into outside of the normal course of the Charity's business; and
- identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.



CLEVELAND POOLS

Report of the Independent Auditors to the Members of Cleveland Pools Trust

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and the transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

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.

James Gare FCA DChA (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: **3 May 2023**



Cleveland Pools Trust

Statement of Financial Activities
for the Year Ended 5 April 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	763,473	763,473	2,418,823
Other trading activities	3	<u>5,100</u>	<u>-</u>	<u>5,100</u>	<u>354</u>
Total		<u>5,100</u>	<u>763,473</u>	<u>768,573</u>	<u>2,419,177</u>
EXPENDITURE ON					
Raising funds	4	480	-	480	204
Charitable activities	5				
Pool restoration		<u>-</u>	<u>109,250</u>	<u>109,250</u>	<u>102,082</u>
Total		<u>480</u>	<u>109,250</u>	<u>109,730</u>	<u>102,286</u>
NET INCOME					
Transfers between funds	19	4,620 <u>5,075,734</u>	654,223 <u>(5,075,734)</u>	658,843 <u>-</u>	2,316,891 <u>-</u>
Net movement in funds		5,080,354	(4,421,511)	658,843	2,316,891
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		767,407	246,480	1,013,887	4,986,661
Prior year adjustment	12	<u>-</u>	<u>6,289,665</u>	<u>6,289,665</u>	<u>-</u>
As restated		<u>767,407</u>	<u>6,536,145</u>	<u>7,303,552</u>	<u>4,986,661</u>
TOTAL FUNDS CARRIED FORWARD		<u>5,847,761</u>	<u>2,114,634</u>	<u>7,962,395</u>	<u>7,303,552</u>

The notes form part of these financial statements



Cleveland Pools Trust

Balance Sheet
5 April 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds as restated £
FIXED ASSETS					
Tangible assets	14	2,539	-	2,539	2,539
Heritage assets	15	<u>5,843,478</u>	-	<u>5,843,478</u>	<u>785,744</u>
		5,846,017	-	5,846,017	788,283
CURRENT ASSETS					
Debtors	16	-	1,860,603	1,860,603	6,310,704
Cash at bank and in hand		<u>1,763</u>	<u>1,130,161</u>	<u>1,131,924</u>	<u>317,319</u>
		1,763	2,990,764	2,992,527	6,628,023
CREDITORS					
Amounts falling due within one year	17	-	(804,730)	(804,730)	(112,735)
NET CURRENT ASSETS		<u>1,763</u>	<u>2,186,034</u>	<u>2,187,797</u>	<u>6,515,288</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,847,780	2,186,034	8,033,814	7,303,571
CREDITORS					
Amounts falling due after more than one year	18	(19)	(71,400)	(71,419)	(19)
NET ASSETS		<u>5,847,761</u>	<u>2,114,634</u>	<u>7,962,395</u>	<u>7,303,552</u>
FUNDS	19				
Unrestricted funds				5,847,761	767,407
Restricted funds				<u>2,114,634</u>	<u>6,536,145</u>
TOTAL FUNDS				<u>7,962,395</u>	<u>7,303,552</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 26 April 2023 and were signed on its behalf by:

Leanne Stevens
.....
L Stevens - Trustee



Cleveland Pools Trust

Cash Flow Statement
for the Year Ended 5 April 2022

	Notes	2022 £	2021 as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>5,872,339</u>	<u>700,273</u>
Net cash provided by operating activities		<u>5,872,339</u>	<u>700,273</u>
Cash flows from investing activities			
Purchase of heritage assets		<u>(5,057,734)</u>	<u>(497,315)</u>
Net cash used in investing activities		<u>(5,057,734)</u>	<u>(497,315)</u>
Change in cash and cash equivalents in the reporting period			
		814,605	202,958
Cash and cash equivalents at the beginning of the reporting period		<u>317,319</u>	<u>114,361</u>
Cash and cash equivalents at the end of the reporting period		<u>1,131,924</u>	<u>317,319</u>

The notes form part of these financial statements



Cleveland Pools Trust

Notes to the Cash Flow Statement
for the Year Ended 5 April 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022	2021 as restated	
	£	£	
Net income for the reporting period (as per the Statement of Financial Activities)	658,843	2,316,891	
Adjustments for:			
Decrease/(increase) in debtors	4,450,101	(1,660,575)	
Increase in creditors	<u>763,395</u>	<u>43,957</u>	
Net cash provided by operations	<u><u>5,872,339</u></u>	<u><u>700,273</u></u>	
2. ANALYSIS OF CHANGES IN NET FUNDS	At 6.4.21	Cash flow	At 5.4.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>317,319</u>	<u>814,605</u>	<u>1,131,924</u>
	<u>317,319</u>	<u>814,605</u>	<u>1,131,924</u>
Total	<u><u>317,319</u></u>	<u><u>814,605</u></u>	<u><u>1,131,924</u></u>



Cleveland Pools Trust

Notes to the Financial Statements for the Year Ended 5 April 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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

Going concern

In September 2022, the restoration of the pools was completed. As of April 2023 the Trust secured the additional funds to complete the pontoon works with an anticipated completion date in the Summer 2023.

In June 2022, the Charity signed an agreement to enter into exclusive discussions with Fusion Lifestyle to operate the Cleveland Pools on its behalf under a sub-lease and gain share agreement.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Grants with performance conditions attached are only recognised once the Charity has met the performance related conditions.

Expenditure

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

Tangible fixed assets

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

Freehold land - Nil



Cleveland Pools Trust

Notes to the Financial Statements - continued for the Year Ended 5 April 2022

1. **ACCOUNTING POLICIES - continued**

Heritage assets

The Charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical, or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.

The Charity is spending substantially to renovate the Pools so that the Pools can be used for operational purposes. This is with the intention to contract with an external third party to operate the Pools, under a management agreement. This cost of renovation is capitalised and reported separately under a heritage asset heading within tangible fixed assets. The costs capitalised are repair works to the pools, pool buildings and boundaries, professional costs including architects, structural, mechanical and electrical engineers, quantity surveyors, and the payroll cost of the project manager employed by the Charity.

At present, all these assets are currently under construction and future accounts will detail the depreciation policies as they are determined.

Taxation

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

Fund accounting

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

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

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Trust 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.

Pension costs and other post-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.



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

2. DONATIONS AND LEGACIES

	2022	2021 as restated
	£	£
Donations and grants	<u>763,473</u>	<u>2,418,823</u>

3. OTHER TRADING ACTIVITIES

	2022	2021 as restated
	£	£
Sales of merchandise, site tours and talks	<u>5,100</u>	<u>354</u>

4. RAISING FUNDS

Raising donations and legacies

	2022	2021 as restated
	£	£
Fundraising costs	<u>480</u>	<u>204</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Pool restoration	<u>86,040</u>	<u>23,210</u>	<u>109,250</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021 as restated
	£	£
Staff costs	30,017	24,252
Other direct costs	<u>56,023</u>	<u>59,910</u>
	<u>86,040</u>	<u>84,162</u>



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Pool restoration	<u>17,210</u>	<u>6,000</u>	<u>23,210</u>

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

	2022	2021 as restated
	Pool restoration £	Total activities £
Other costs	17,210	17,170
Auditors' remuneration	6,000	-
Independent examination	<u>-</u>	<u>750</u>
	<u>23,210</u>	<u>17,920</u>

8. NET INCOME/(EXPENDITURE)

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

	2022	2021 as restated
	£	£
Auditors' remuneration	6,000	-
Independent examination	<u>-</u>	<u>750</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

Expenses of £204 were paid to 1 Trustee during the year (2021: none).



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	77,343	66,153
Social security costs	2,559	1,412
Other pension costs	<u>1,519</u>	<u>1,196</u>
	81,420	68,763
less amount capitalised	<u>(51,403)</u>	<u>(44,511)</u>
	<u><u>30,017</u></u>	<u><u>24,252</u></u>

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

	2022	2021 as restated
Employees	<u>3</u>	<u>3</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	49,807	2,369,016	2,418,823
Other trading activities	<u>354</u>	<u>-</u>	<u>354</u>
Total	<u>50,161</u>	<u>2,369,016</u>	<u>2,419,177</u>
EXPENDITURE ON			
Raising funds	204	-	204
Charitable activities			
Pool restoration	<u>750</u>	<u>101,332</u>	<u>102,082</u>
Total	<u>954</u>	<u>101,332</u>	<u>102,286</u>
NET INCOME	49,207	2,267,684	2,316,891
Transfers between funds	<u>381,813</u>	<u>(381,813)</u>	<u>-</u>
Net movement in funds	431,020	1,885,871	2,316,891
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>336,387</u>	<u>4,650,274</u>	<u>4,986,661</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>767,407</u></u>	<u><u>6,536,145</u></u>	<u><u>7,303,552</u></u>



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

12. PRIOR YEAR ADJUSTMENT

Donations and grant income had previously been recognised when funds were received. The accounting policy for income recognition with regard to donations and grants has now been changed to be in accordance with the charities SORP where income is recognised when the Charity has entitlement to the funds, it is probable there will be an economic transfer and the amounts can be reliably measured. This has resulted in a prior year adjustment.

The impact of this is an increase to the accumulated funds of £4,763,300 at 5 April 2020. In the year ended 5 April 2021, this has resulted in an increase in income of £1,679,391, and an increase in debtors of £6,289,665.

13. GOVERNMENT GRANT INCOME

	2022 £	2021 £
Heritage Lottery Fund	-	1,899,113
Bath and North East Somerset Council	557,230	10,000
Historic England	123,047	469,260

There were no unfulfilled conditions or other contingencies attached to these grants. The Charity has not directly benefited from any other forms of government assistance.

14. TANGIBLE FIXED ASSETS

	Freehold land £
COST	
At 6 April 2021 and 5 April 2022	<u>2,539</u>
NET BOOK VALUE	
At 5 April 2022	<u>2,539</u>
At 5 April 2021	<u>2,539</u>

15. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 6 April 2021	785,744
Additions	<u>5,057,734</u>
At 5 April 2022	<u>5,843,478</u>
NET BOOK VALUE	
At 5 April 2022	<u>5,843,478</u>
At 5 April 2021	<u>785,744</u>

The Heritage Lottery fund required a charge to be granted over the Cleveland Pools as security. This requires the Charity to ensure the pools operate for at least 20 years from the date the project is complete. All heritage assets are held at cost.



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

16. DEBTORS

	2022	2021 as restated
	£	£
Amounts falling due within one year:		
Other debtors	1,673,164	4,938,648
VAT	<u>187,439</u>	<u>-</u>
	<u>1,860,603</u>	<u>4,938,648</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>1,372,056</u>
Aggregate amounts	<u>1,860,603</u>	<u>6,310,704</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Trade creditors	477,610	62,577
Social security and other taxes	2,591	3,644
Other creditors	68,307	544
Accruals and deferred income	<u>256,222</u>	<u>45,970</u>
	<u>804,730</u>	<u>112,735</u>

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

	2022	2021 as restated
	£	£
Other creditors	19	19
Accruals and deferred income	<u>71,400</u>	<u>-</u>
	<u>71,419</u>	<u>19</u>

19. MOVEMENT IN FUNDS

	At 6.4.21	Prior year adjustment	Net movement in funds	Transfers between funds	At 5.4.22
	£	£	£	£	£
Unrestricted funds					
General fund	767,407	-	4,620	5,075,734	5,847,761
Restricted funds					
Pool restoration	246,480	6,289,665	654,223	(5,075,734)	2,114,634
TOTAL FUNDS	<u>1,013,887</u>	<u>6,289,665</u>	<u>658,843</u>	<u>-</u>	<u>7,962,395</u>



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,100	(480)	4,620
Restricted funds			
Pool restoration	763,473	(109,250)	654,223
TOTAL FUNDS	<u>768,573</u>	<u>(109,730)</u>	<u>658,843</u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	336,387	49,207	381,813	767,407
Restricted funds				
Pool restoration	4,650,274	2,267,684	(381,813)	6,536,145
TOTAL FUNDS	<u>4,986,661</u>	<u>2,316,891</u>	<u>-</u>	<u>7,303,552</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50,161	(954)	49,207
Restricted funds			
Pool restoration	2,369,016	(101,332)	2,267,684
TOTAL FUNDS	<u>2,419,177</u>	<u>(102,286)</u>	<u>2,316,891</u>

Pool Restoration - funding received for the restoration of the Cleveland Pools
A transfer has been made out of the pool restoration fund to the general fund for work done on the pool restoration that is accounted for as a heritage asset.



Cleveland Pools Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

20. RELATED PARTY DISCLOSURES

During the year, the Charity entered into transactions in the ordinary course of business to the value of £325 (2021: £14,150) in respect of financial services from Inni Corporation Limited, a company which Trustee, Gareth Morley-Jones, is a director.

During the year, the Charity entered into transactions in the ordinary course of business to the value of £1,057 in respect of room hire from Percy Community Centre, an organisation in which Trustee, Roger Houghton, is key management.

21. POST BALANCE SHEET EVENTS

In June 2022, the Charity signed an agreement to enter into exclusive discussions with Fusion Lifestyle, for the day-to-day management and operating of the pools, and enable the facility to be once again open to the public. Contractual terms are now at an advanced stage towards completion.

In July 2022, the Charity has set up a wholly owned trading subsidiary, Cleveland Pools Trading Limited, to manage merchandise sales, talks and tours.

22. CAPITAL COMMITMENTS

	2022	2021
	£	as restated £
Contracted but not provided for in the financial statements	<u>1,864,750</u>	<u>6,085,649</u>

CLEVELAND POOLS TRUST

England & Wales - Charity number 1109433

Accounts



**CLEVELAND
POOLS** Bath's lido
Since 1815

**Britain's oldest lido.
Bath's local pools.
Reopening Summer 2022**

CLEVELAND POOLS TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021



**Bath & North East
Somerset Council**

CHARITY REG. NO. 1109433

COMPANY REG. NO 5354621



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**ANNUAL REPORT AND FINANCIAL STATEMENT
FOR THE YEAR ENDED 5 APRIL 2021**

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The Cleveland Pools is the country's only surviving Georgian lido, first opened in 1815, hidden away in Bath, on the banks of the River Avon. Once a welcome respite from the heat of the city in the summer, Cleveland Pools was a firm favourite with locals and visitors alike until it closed in 1978.

The Cleveland Pools Trust (CPT) is determined to bring these wonderful baths back to life again - once restored, Bath will be home to the UK's first naturally heated outdoor swimming pool available for use all year round.



**Britain's oldest lido.
Bath's local pools.
Reopening Summer 2022**

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

The Trustees present their report together with financial statements for the year ended 5 April 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees	Paul Simons (Chair)	Ann Dunlop	Ina Harris
	Roger Houghton	Mary Stacey	Leonora Stevens
	Alice Siobhan Watson	Mike Dawson	Katherine Hodges
	Polly Rathbone Ward		

Director and Trustee changes during the period and up to the date of signature of the financial statements, were as follows:

Polly Rathbone Ward was appointed on 29 November 2021; Leonora Stevens was appointed on 19 October 2021; Katherine Hodges was appointed on 19 May 2021; Alice Siobhan Watson was appointed on 9 April 2020.

Gareth Morley-Jones resigned on 5 August 2021; Jeffrey Hughes resigned on 31 July 2020.

Adela Straughan was appointed on 19 May 2021 and resigned on 29 November 2021; Jenny-Anne Dexter was appointed on 19 May 2021 and resigned on 18 August 2021; Catherine Adams was appointed on 9 April 2020 and resigned on 31 July 2020.

Katherine Hodges is also known as Kitty Dimpleby and Alice Siobhan Watson is also known as Alice Le Page.

Registered Office	Percy Community Centre, New King Street, Bath, BA1 2BN.
Website	www.clevelandpools.org.uk
Bankers	Lloyds Bank plc, Milsom St, Bath. CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

CHARITY REG. NO. 1109433 COMPANY REG. NO 5354621



CLEVELAND
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TRUSTEES' ANNUAL REPORT continued
FOR THE YEAR ENDED 5 APRIL 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document - the Trust is a charitable company limited by guarantee, incorporated on 7 February 2005, and registered as a charity on 11 May 2005. The affairs of the charitable company are governed by its Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Members guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up.

Directors and Trustees - the Directors of the company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The membership of the Board of Trustees during the year and at the year-end is listed above.

Risk Management Policy - as part of the application to the National Lottery Heritage Fund (NLHF), a detailed risk register has been prepared detailing all the risks the project may face; systems and procedures are in place to mitigate those identified risks and minimise any potential impact on the charity should those risks materialise. The register is updated monthly by the Trust's Project Manager and is fully costed. The Trustees review it during their regular monthly project board meetings. The risk register is shared with the NLHF and discussed on a quarterly basis.

Public Benefit - the Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. They are satisfied that the work of the Trust, as described below, accords with its stated objects, and provides tangible public benefit to an appropriate section of those who reside within the Trust's area of benefit; they believe that the criteria used to assess those who may benefit are not unreasonably restrictive.

Governance - the Trustees receive training on an annual basis concerning the duties and responsibilities of being a Trustee and are briefed on any changes to the regulations and law concerning charities.



**Britain's oldest lido.
Bath's local pools.
Reopening Summer 2022**

TRUSTEES' ANNUAL REPORT continued
FOR THE YEAR ENDED 5 APRIL 2021

VISION AND AIMS

To preserve for the benefit of the people of Bath and the nation, the historical, architectural and constructional heritage that may exist in and around Bath & North East Somerset in buildings (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest with particular reference to the Georgian bathing pools known as the Cleveland Pools.

ACHIEVEMENTS DURING THE YEAR

The Trust submitted a successful Stage 1 application to the National Lottery Heritage Fund (NLHF) formerly HLF, in March 2018 which was followed with a Stage 2 application which was successful in December 2018. This enabled the Trust to appoint three members of staff to manage the development and implementation of the project on its behalf. The professional design team members were re-engaged and the pre-commencement conditions to the Planning Permission, including a Construction Management Plan were determined in consultation with the local planning authority.

The project's capital programme for the restoration and upgrading of the pools was tendered to the construction market and bona fide tenders were received under a two-stage procedure. Beard Construction were appointed to undertake the agreed works. The Trust obtained 'permission to start' the project from the NLHF prior to the outbreak of the Covid-19 pandemic and fortuitously held back from signing the construction contract with Beard in March 2020. At that time, the tendered works were at a value of £4.7M. The impact of the pandemic on the construction industry is well documented and the consequential rise in costs due to a shortage of labour, prolongation, practical restrictions on construction activity due to covid operational precautions and shortages and availability of construction materials in the supply chain.



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Reopening Summer 2022**

TRUSTEES' ANNUAL REPORT continued
FOR THE YEAR ENDED 5 APRIL 2021

ACHIEVEMENTS DURING THE YEAR continued

Emergency funding was provided by the NLHF during the summer months of 2020 to retain staff, fund ongoing professional fees and pre-contract activities. By October 2020 it was clear that costs were escalating out of the Trust's control and that the project's future was in doubt. At this time a full re-costing was prepared and applications for additional funding submitted to the NLHF, Public Sector Decarbonisation Scheme and Historic England. As a result, project status was raised to one of national priority with the Lottery and in December 2020 the three principal funders offered a total of £1.7M in additional funding from the project provided that a construction contract was entered into by the 31st March 2021. At the same time a further grant of over £0.5M was received from Salix Finance under the government's Public Sector Decarbonization Fund to finance the project's water source heat pump to heat the swimming pool water during the summer period from renewable sources.

In the period, the cost of the capital works has risen from £4.7M to £6.8M with other related rises in Trust overheads (prolongation and extension of contracts of employment with the three members of staff, insurances, etc.) and design team and project management prolongation. The Trust's fund-raising target to meet all project costs through to 2024 remains a major challenge.

The work of delivering the Activity Plan through the volunteering programme has remained fully active throughout this challenging period including a community engagement programme of projects which continue to be well received and supported in the local community. These outputs and achievements have been nationally recognized as of an outstanding nature.

The Trust greatly appreciates the dedicated work of its staff and volunteers during these unprecedented times and are grateful and immensely proud for this commitment.

The Trustees remain immensely grateful to the National Lottery Heritage Fund for making the restoration of the Pools possible after many years of campaigning and in particular, for the additional support provided in the financial year 2020-2021 to keep the prospect of a brief reopening the Cleveland Pools in 2022, with a full swimming season in 2023, a reality.



**Britain's oldest lido.
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Reopening Summer 2022**

TRUSTEES' ANNUAL REPORT continued
FOR THE YEAR ENDED 5 APRIL 2021

FINANCIAL REVIEW

Overview - In the year to 5 April 2021, the Trust income stepped up to £739,787, compared to the prior year's income of £356,631. In the current year, this is predominately grant funding from the National Lottery Heritage Fund £436,201 and £206,480 from Historic England. Emergency COVID-19 pandemic funding of £66,300, allowed the Trust to continue to progress its objectives and achieve commencement of construction works in 2021.

Expenditure in the year to 5 April 2021, increased to £599,602, compared to £320,655 in the prior year. Of the spend in the year, £497,315 represents expenditure capitalised. In 2020, capitalised expenditure was £273,781. This is a change in accounting treatment and reflects the Trusts recognition of the long-term value of the Pools restoration spend as reported under heritage assets, within tangible fixed assets in the balance sheet.

The Trust is also restating prior year reporting, to recognise and capitalise further pools restoration spend of £271,242 in 2020 and £17,187 in 2019.

Trust funds at the 5 April 2021 was £1,013,887 (2020: £376,387), with major assets being tangible fixed assets: £788,283 (2020: £290,968) and Bank: £317,319 (2020: £114,361).

In the financial year 2021/22, the pools restoration programme is progressing strongly, and completion remains on target for Summer 2022. Income and expenditure cost projections through to completion of the Pools restoration, show a fundraising challenge. This challenge is partly mitigated by an approved loan from the Architectural Heritage Fund of £250,000, which has not yet been drawn down and a commitment from NLHF to fund the timing differences in expenditure and income cash flows

Principal Funding Sources - Aside from the income generated through fundraising activities, the vast majority of funding for the Trust comes by way of grants from the National Lottery Heritage Fund, Historic England, Kickstart Fund administered by Department of Culture, Media and Sport, Public Sector Decarbonisation Scheme administered by Bath & North East Somerset Council/Salix, and Bath & North East Somerset Council. The continued support of these organisations is widely appreciated by the entire team involved with the project. Establishing opportunities for a much wider range of funding sources for the future remains a key priority.



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TRUSTEES' ANNUAL REPORT continued
FOR THE YEAR ENDED 5 APRIL 2021

FINANCIAL REVIEW continued

Reserves Policy - The Trust has examined the requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested by the Trust should be made available for restricted expenditure, as and when required.

The Charity reserves as at 5 April 2021 totals £1,013,887, consisting of unrestricted £767,407 and restricted £246,480. This is represented by tangible fixed assets £788,283, cash at bank £317,319, and debtors £21,039 less liabilities of £112,754. At the year end, restricted net income of £381,813 was reclassified and transferred to unrestricted funds. This transfer is predominately NLHF restricted income, used to fund £457,315 of expenditure that was capitalised in the year, and reported under heritage fixed assets in the balance sheet as an unrestricted asset. The additional £40,000 of pools restoration spend capitalised and reported as restricted asset, represents funding from St John's Foundation.

Restricted reserves at 5 April 2021 of £246,480 are: Historic England £206,480 and St John's Foundation £40,000. (5 April 2020: Reserves totalling £376,387 consists of restricted reserves being St John's Foundation £40,000 and unrestricted reserves of £336,387.)

Based on budgeted activity expenditure for 2021/22, together with the opening reserves, these are regarded as sufficient to meet the working capital requirements for the Trust and the Trustees are confident that they will be able to continue current activities.

CURRENT STATUS

The onset of the covid-19 pandemic caused a delay to the start of the project in March 2020. Staff were retained and not furloughed. They have continued to work safely from home and have re-negotiated the funding packages to enable the project to proceed and to secure the successful outcome of this long-term community effort.

Once the refurbishment of the Pools is completed in 2022, it is the intention of the Trust to contract with a third party to actually operate the Pools, under a management agreement. The Trust has commenced discussions with a number of organisations interested in becoming its operational partner, third party interest is high and negotiations are proceeding in a positive framework. It is the Trust's intention to announce its preferred operating partner in early spring 2022. The NLHF's approval of these arrangements will be required.



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TRUSTEES' ANNUAL REPORT continued
FOR THE YEAR ENDED 5 APRIL 2021

CURRENT STATUS continued

The Trust intends to complete the refurbishment programme during 2022 with the first full summer season of operation being in 2023.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees (who are also Directors of Cleveland Pools Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year.

In preparing these 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; state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Section 415a of the Companies Act 2006.

Approved by the Trustees on 14th January 2022 and signed on their behalf by:

Paul Simons Trustee (Chair)

CHARITY REG. NO. 1109433

COMPANY REG. NO 5354621



**CLEVELAND
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INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE CLEVELAND POOLS TRUST

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 5 April 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

T R Case FCA BSc

Institute of Chartered Accountants in England and Wales

Case Accounting Ltd

20 Goodwood Way Cepen Park South Chippenham Wiltshire SN14 0SY

CHARITY REG. NO. 1109433

COMPANY REG. NO 5354621



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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

			2021	Restated 2020
			£	£
	Unrestricted	Restricted	Total	Total
<u>Income</u>				
Income and endowments from:				
Donations and legacies	30,451	-	30,451	120,663
Charitable activities	19,357	689,625	708,982	231,978
Other trading activities	354	-	354	3,990
Total income	50,162	689,625	739,787	356,631
<u>Expenditure</u>				
Expenditure on:				
Raising funds	205	-	205	845
Charitable activities		84,162	84,162	41,800
Other	750	17,170	17,920	4,229
Total expenditure	955	101,332	102,287	46,874
Net income/(expenditure)	49,207	588,293	637,500	309,757
Transfers between funds	381,813	-381,813	-	-
Net movement in funds	431,020	206,480	637,500	309,757
<u>Reconciliation of funds:</u>				
Total funds brought forward	336,387	40,000	376,387	66,630
Total funds carried forward	767,407	246,480	1,013,887	376,387

The above results relate wholly to continuing activities; there were no recognised gains or losses other than those included above. The Statement of Financial Activities also complies with the requirement to prepare an Income and Expenditure account contained in the Companies Act 2006.



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STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2021

		2021			Restated	
		£			2020	
		Unrestricted	Restricted	Total	£	
					Total	
Fixed assets						
	Tangible fixed assets	10	2,539	-	2,539	2,539
	Heritage assets	10	745,744	40,000	785,744	288,429
			748,283	40,000	788,283	290,968
Current assets						
	Debtors	11	21,039	-	21,039	39,855
	Cash at bank and in hand	13	6,072	311,247	317,319	114,361
			27,111	311,247	338,358	154,216
	Creditors: amounts falling due within one year	12	7,987	104,748	112,735	68,777
Net current assets/(liabilities)			19,124	206,499	225,623	85,439
Total assets less current liabilities			767,407	246,499	1,013,906	376,407
	Creditors: amounts falling due after one year	12	-	19	19	20
Total net assets/(liabilities)			767,407	246,480	1,013,887	376,387
Funds of the charity						
	Restricted income funds		-	246,480	246,480	328,429
	Unrestricted funds		767,407	-	767,407	47,958
Total funds			767,407	246,480	1,013,887	376,387

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006. The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The Trustees/Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Trustees on 14 January 2022 and were signed on their behalf by:

Leonora Stevens

Leonora Stevens
Trustee Treasurer

CHARITY REG. NO. 1109433

COMPANY REG. NO 5354621



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

The accompanying accounting policies and notes form an integral part of these financial statements

1. BASIS OF PREPARATION

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities, the Companies Act 2006, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP FRS102). The charity is a public entity as defined under FRS102. There are no material uncertainties affecting the ability of the charity to continue as a going concern.

Incoming resources - all incoming resources are included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Resources expended - Expenditure is recognised when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Fund Accounting - Restricted Funds are held to be used for specified purposes, as indicated by the donors. General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Taxation - The Trust is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.



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NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 5 APRIL 2021

2. ACCOUNTING POLICIES

2.1 Income

Recognition of income - These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the Trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Offsetting - There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations - Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Legacies - Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Government grants - The charity has received government grants in the reporting period.

Tax reclaims on donations and gifts - Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual income and performance related grants - This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

Donated goods - Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.



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NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 5 APRIL 2021

Donated goods continued

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Donated services and facilities - Donated services and facilities are included in the SoFA as income from donations when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.

Support costs - The charity has incurred expenditure on support costs.

Volunteer help - The value of any voluntary help received is not included in the accounts but is described in the Trustees' Annual Report.

Income from interest, royalties, and dividends - This is included in the accounts when receipt is probable, and the amount receivable can be measure reliably.

Income from membership subscriptions - Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Settlement of insurance claims - Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.



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NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 5 APRIL 2021

Investment gains and losses - This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.2 Expenditure and liabilities

Liability recognition - Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs - Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants with performance conditions - Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Grants payable without performance conditions - Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Redundancy cost - The charity made no redundancy payments during the reporting period.

Deferred income - No material item of deferred income has been included in the accounts.

Creditors - The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for liabilities - A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Basic financial instruments - The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.2.3

Assets



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NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 5 APRIL 2021

Tangible fixed assets for use by charity - These are capitalised if they can be used for more than one year and cost at least £250.00. They are valued at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold land	None
Other land and buildings	2% straight line
Plant machinery and motor vehicles	3 years straight line
Fixtures, fittings and equipment	3 years straight line

Heritage assets - The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical, or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.

The charity is spending substantially to renovate the Pools, so that the Pools can be used for operational purposes. This is with the intention to contract with an external third party to operate the Pools, under a management agreement. This cost of renovation is capitalised and reported separately under a heritage assets heading within tangible fixed assets. The costs capitalised are repair works to the pools, pool buildings and boundaries, professional costs including architects, structural, mechanical, and electrical engineers, quantity surveyors, and the payroll cost of the project manager employed by the charity.

At present, all these assets are currently under construction and future accounts will detail the depreciation policies as they are determined.

Investments - Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

Stocks and work in progress - Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.



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NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 5 APRIL 2021

Debtors - Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Current Asset Investments - The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

They are valued at fair value except where they qualify as basic financial instruments.



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NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 5 APRIL 2021

3. ANALYSIS OF INCOME

	2021			2020
	Unrestricted	Restricted	Total	Total
				£
Donations and legacies				
Donations and gifts	30,451	-	30,451	120,663
	30,451	-	30,451	120,663
Charitable activities				
General grants provided by government/other charities	19,357	689,625	708,982	231,978
	19,357	689,625	708,982	231,978
Other trading activities				
Sales of merchandise, site tours and talks.	354	-	354	3,990
	354	-	354	3,990
Total income	50,162	689,625	739,787	356,631

WITHIN THE INCOME ABOVE THE FOLLOWING ITEMS ARE MATERIAL:

Donations and legacies: The Roper Family Charitable Trust £20,000. (2020: Anonymous donation was received for £100,000.)

Charitable activities: National Lottery Heritage Fund (NLHF) grant for £436,201 (2020: £56,478), and Historic England grant for £206,480, used to fund costs incurred on the pool restoration project. Emergency grants during COVID-19 lockdown period were £10,000 from Bath & North East Somerset Council and £56,300 from the National Lottery Heritage Emergency Fund. These emergency funds were used to retain staff, fund professional fees and charity activities, during Summer 2020. (2020: Bath & North East Somerset Council unrestricted grant for £175,500.)



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NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 5 APRIL 2021

4. PRIOR YEAR RESTATEMENT

Expenditure on charitable activities have been restated to exclude pools restoration spend of £271,242 in 2020 and £17,187 in 2019. These costs totalling £288,429 are now capitalised and reported under heritage assets, within tangible fixed assets in the balance sheet. This is a change in accounting treatment and reflects the Trusts recognition of the long-term value of the Pools restoration spend.

5. ANALYSIS OF EXPENDITURE

	2021			Restated
	Unrestricted	Restricted	Total	2020
	£			£
				Total
Expenditure on raising funds				
Other trading activities	205	-	205	845
	205	-	205	845
Expenditure on charitable activities				
Pool restoration project	-	84,162	84,162	41,800
	-	84,162	84,162	41,800
Other expenditure				
Independent examination fee	750	-	750	660
Professional fees	-	17,170	17,170	3,569
	750	17,170	17,920	4,229
Total expenditure	955	101,332	102,287	46,874



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NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 5 APRIL 2021

6. Transfers between funds

At the year end, restricted net income of £381,813 was reclassified and transferred to unrestricted funds. This transfer is predominately NLHF restricted income, used to fund £457,315 of expenditure that was capitalised in the year, and reported under heritage fixed assets in the balance sheet as unrestricted asset.

After transferring £381,813 from restricted to unrestricted, this leaves a closing restricted funds balance of £246,480 being £40,000 from St John's Foundation and £206,480 from Historic England.

7. DETAILS OF CERTAIN TYPES OF EXPENDITURE

Fees for examination of the accounts

Independent examiner fees

	2021 £	2020 £
	750	660

8. EMPLOYEES

Their aggregate remuneration comprised:

Salaries and wages
Social security costs
Pension costs
Total staff costs

	2021 £	2020 £
	66,153	41,891
	1,412	934
	1,198	1,703
	68,763	44,528

9. AVERAGE NUMBER OF EMPLOYEES

During the year the average number of employees was 3 (2020: 3).



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NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 5 APRIL 2021

10. TANGIBLE FIXED ASSETS

	Heritage Assets: Restoration in Progress	Other land and buildings	Plant machinery	Fixtures, fittings and equipment	Total
Cost	£	£	£	£	£
At 6 April 2020		2,539			2,539
Additions: Restated FY 5 April 2019	17,187				17,187
Additions: Restated FY 5 April 2020	271,242				271,242
At 6 April 2020 (Restated)	288,429	2,539			290,968
Additions	497,315				497,315
Disposals	-	-	-	-	-
At 5 April 2021	785,744	2,539	-	-	788,283

Depreciation

At 6 April 2020	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	-	-	-	-	-
At 5 April 2021	-	-	-	-	-

Carrying amount

At 5 April 2020 (Restated)	288,429	2,539	-	-	290,968
At 5 April 2021	785,744	2,539	-	-	788,283

The above restatement of prior year expenditure is a change in accounting treatment and reflects the Trusts recognition of the long-term value of the Pools restoration spend as reported under heritage assets.



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NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 5 APRIL 2021

11. ANALYSIS OF DEBTORS

	2021 £	2020 £
Prepayments	-	1,157
Other debtors	21,039	38,698
Total debtors	21,039	39,855

12. CREDITORS AND ACCRUALS

	Amounts falling due within one year		Amounts falling due after more than one year	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	62,577	63,235	-	-
Accruals	45,970	330	-	-
Taxation and social security	3,644	5,211	-	-
Other creditors	544	1	19	20
Total creditors	112,735	68,777	19	20

13. CASH AT BANK AND IN HAND

	2021 £	2020 £
Cash at bank and in hand	317,319	114,361
Total cash at bank and in hand	317,319	114,361



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NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 5 APRIL 2021

14. RELATED PARTY TRANSACTIONS

During the year, the charity entered into transactions in the ordinary course of business to the value of £14,150 (2020: £3,850), in respect of financial services from Inni Corporation Limited, a company which Gareth Morley-Jones is a director.

There were no trading balances outstanding as at 5 April 2021, or 5 April 2020.

CLEVELAND POOLS TRUST

England & Wales - Charity number 1109433

Accounts



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CLEVELAND POOLS TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020



**Bath & North East
Somerset Council**



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ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

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The Cleveland Pools is the country's only surviving Georgian lido, first opened in 1815, hidden away in Bath, on the banks of the River Avon. Once a welcome respite from the heat of the city in the summer, Cleveland Pools was a firm favourite with locals and visitors alike until it closed in 1978.

The Cleveland Pools Trust (CPT) is determined to bring these wonderful baths back to life again - once restored, Bath will be home to the world's first naturally treated, heated, outdoor swimming pool.



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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2020

The Trustees present their report together with financial statements for the year ended 5 April 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees	Paul Simons (Chair)	Ann Dunlop	Ina Harris
	Roger Houghton	Mary Stacey	Gareth Morley-Jones
	Alice Le Page	Mike Dawson	

Since the year-end Jeff Hughes and Ronny Helvey have retired and Gareth Morley-Jones, Alice Le Page and Mike Dawson have been appointed.

Registered Office Innivation House, Trim Street, Bath, BA1 1HE.

Website www.clevelandpools.org.uk

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document - the Trust is a charitable company limited by guarantee, incorporated on 7 February 2005, and registered as a charity on 11 May 2005. The affairs of the charitable company are governed by its Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Members guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up.

Directors and Trustees - the directors of the company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The membership of the Board of Trustees during the year and at the year-end is listed above.

Risk Management Policy – as part of the application to the National Lottery Heritage Fund (NLHF), a detailed risk register has been prepared detailing all the risks the project may face; systems and procedures are in place to mitigate those identified risks and minimise any potential impact on the charity should those risks materialise. The register is updated monthly by the Trust's Project Manager and the Trustees review it during their regular monthly project board meetings.

Public Benefit- the Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. They are satisfied that the work of the Trust, as described below, accords with its stated objects



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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT contd

and provides tangible public benefit to an appropriate section of those who reside within the Trust's area of benefit; they believe that the criteria used to assess those who may benefit are not unreasonably restrictive.

VISION AND AIMS

To preserve for the benefit of the people of Bath and the nation, the historical, architectural and constructional heritage that may exist in and around Bath and North East Somerset in buildings (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest with particular reference to the Georgian bathing pools known as the Cleveland Pools.

ACHIEVEMENTS DURING THE YEAR

The Trust submitted a successful Stage 1 application to the HLF in March 2018 which was followed with a Stage 2 application which was successful in December 2018. This enabled the Trust to appoint three members of staff to manage the development and implementation of the project on its behalf. The professional design team members were re-engaged and the pre-commencement conditions to the Planning Permission, including a Construction Management Plan were determined in consultation with the local planning authority.

The project's capital programme for the restoration and upgrading of the pools was tendered to the construction market and bona fide tenders were received under a two-stage procedure. Beard Construction were appointed to undertake the agreed works.

The Trust continued with its successful fund-raising campaign and recruited a number of active volunteers to assist with this task. Volunteers were also recruited to implement the Activity Plan including a community engagement programme of projects which continue to be well received and supported in the local community.

The Trustees are immensely grateful to the National Lottery Heritage Fund (previously the HLF) for making the restoration of the Pools possible after many years of campaigning.



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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2020

FINANCIAL REVIEW

Overview - In the year to 5 April 2020 the Trust has continued to fundraise and has successfully achieved the matched funding target agreed with the National Lottery Heritage Fund. The period saw a net increase in funds of just over £38,500 taking the total to £87,959 (2019: 49,443).

This was achieved with an increase in total income to £356,632 (2019: £90,295), despite an increase in expenditure of 434% to £318,116 (2019: £73,311) as a consequence of uplifts in costs relating directly to the restoration project of £313,042 (2019: £71,922).

The successes enjoyed in obtaining additional funding in 2020/21 will give the Trust the confidence the reserves will be sufficient when the main construction work commences on site and expenditure increases significantly.

Principal Funding Sources – Aside from the income generated through fundraising activities, the vast majority of funding for the Trust comes by way of grants from the National Lottery Heritage Fund and Bath and North East Somerset Council. The continued support from both of these organisations has been widely appreciated by the entire team involved with the project. Establishing opportunities for a much wider range of funding sources for the future remains a key priority.

Reserves Policy – The Trust has examined the requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested by the Trust should be made available for restricted expenditure, as and when required. Budgeted expenditure for 2020/21 is £270,000 and the reserves are needed to meet the working capital requirements for the Trust and the Trustees are confident that they will be able to continue current activities.



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**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2020**

CURRENT STATUS

The onset of the covid-19 pandemic caused a delay to the start of the project in March 2020. Staff were retained and not furloughed. They have continued to work safely from home and have re-negotiated the funding packages to enable the project to proceed and to secure the successful outcome of this long-term community effort.

Once the refurbishment of the Pools is completed it is the intention of the Trust to contract with a third party to actually operate the Pools, under a management agreement. The Trust has commenced discussions with Bath Recreation Ltd, a charity based in Bath, which is the Trust's preferred operator, and this relationship continues to be developed.

The Trust intends to complete the refurbishment programme during 2022 with the first full summer season of operation being in 2023.



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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2020

STATEMENT OF TRUSTEE RESPONSIBILITIES

The trustees (who are also directors of Cleveland Pools Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these 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; state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Section 415a of the Companies Act 2006.

Approved by the Trustees on 10 May 2021 and signed on their behalf by:

Gareth Morley-Jones - Trustee



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INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE CLEVELAND POOLS TRUST

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5 April 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

T R Case FCA BSc

Institute of Chartered Accountants in England and Wales

Case Accounting Ltd

20 Goodwood Way Cepen Park South Chippenham Wiltshire SN14 0SY

CHARITY REG. NO. 1109433 COMPANY REG. NO 5354621



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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2020

		2020 (£)			2019 (£)
		Unrestricted	Restricted	Total	Total
<u>Income</u>					
Income and endowments from:					
	3				
		2,358	118,305	120,663	7,046
		175,500	56,478	231,978	83,249
		3,990	-	3,990	-
		181,848	174,783	356,631	90,295
<u>Expenditure</u>					
Expenditure on:					
	4				
		845	-	845	1,069
		4,213	308,829	313,042	71,922
		4,229	-	4,229	320
		9,287	308,829	318,116	73,311
		172,561	(134,046)	38,515	16,984
		(134,046)	134,046	-	-
		38,515	-	38,515	16,984
Reconciliation of funds:					
		9,443	40,000	49,443	32,459
		47,958	40,000	87,958	49,443

The above results relate wholly to continuing activities; there were no recognised gains or losses other than those included above. The Statement of Financial Activities also complies with the requirement to prepare an Income and Expenditure account contained in the Companies Act 2006.



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STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2020

		2020 (£)			2019 (£)
		Unrestricted	Restricted	Total	Total
Fixed assets					
Tangible fixed assets	8	-	2,539	2,539	-
		-	2,539	2,539	-
Current assets					
Debtors	9	-	39,855	39,855	599
Cash at bank and in hand	11	48,288	66,073	114,361	50,644
		48,288	105,928	154,216	51,243
Creditors: amounts falling due within one year	10	330	68,447	68,777	1,800
Net current assets/(liabilities)		47,958	40,020	85,439	49,443
Total assets less current liabilities		47,958	40,020	87,978	49,443
Creditors: amounts falling due after one year	10	-	20	20	-
Total net assets/(liabilities)		47,958	40,000	87,958	49,443
Funds of the charity					
Restricted income funds		-	40,000	40,000	40,000
Unrestricted funds		47,958	-	47,958	9,443
Total funds		47,958	40,000	87,958	49,443

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006. The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Trustees on 10 May 2021 and were signed on their behalf by:

Gareth Morley-Jones
Trustee



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

The accompanying accounting policies and notes form an integral part of these financial statements

1. BASIS OF PREPARATION

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities, the Companies Act 2006, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP FRS102). The charity is a public entity as defined under FRS102. There are no material uncertainties affecting the ability of the charity to continue as a going concern.

Incoming resources - all incoming resources are included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Resources expended - Expenditure is recognised when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Fund Accounting - Restricted Funds are held to be used for specified purposes, as indicated by the donors. General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Taxation - The Trust is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

2. ACCOUNTING POLICIES

2.1 Income

Recognition of income - These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Offsetting - There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.



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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

Grants and donations - Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Legacies - Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Government grants - The charity has received government grants in the reporting period.

Tax reclaims on donations and gifts - Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual income and performance related grants - This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

Donated goods - Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Donated services and facilities – Donated services and facilities are included in the SoFA as income from donations when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.

Support costs – The charity has incurred expenditure on support costs.



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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

Volunteer help – The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Income from interest, royalties and dividends – This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Income from membership subscriptions – Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Settlement of insurance claims – Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.

Investment gains and losses – This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.2 Expenditure and liabilities

Liability recognition – Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs – Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants with performance conditions – Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Grants payable without performance conditions – Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Redundancy cost – The charity made no redundancy payments during the reporting period.



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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

Deferred income – No material item of deferred income has been included in the accounts.

Creditors – The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for liabilities – A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Basic financial instruments – The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 Assets

Tangible fixed assets for use by charity – These are capitalised if they can be used for more than one year and cost at least £250.00. They are valued at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold land and buildings	None
Other land and buildings	2% straight line
Plant machinery and motor vehicles	3 years straight line
Fixtures, fittings and equipment	3 years straight line

Intangible fixed assets – The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights.

Heritage assets – The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.

Investments – Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.



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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

Stocks and work in progress – Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.

Debtors – Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Current Asset Investments – The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

They are valued at fair value except where they qualify as basic financial instruments.

3. ANALYSIS OF INCOME

	2020 (£)			2019 (£)
	Unrestricted	Restricted	Total	Total
Donations and legacies				
Donations and gifts	2,358	116,105	118,463	7,046
General grants provided by government/other charities	175,500	234,178	234,178	83,249
	177,858	174,783	352,641	90,295
Charitable activities				
Fundraising	3,990	-	3,990	-
	3,990	-	3,990	-
Total income	181,848	174,783	356,631	90,295



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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

3. ANALYSIS OF INCOME (continued)

All income in the prior year was unrestricted except for – St Johns Foundation £40,000 and Architectural Heritage Fund Grant £18,249.

Within the income items above the following items are material - Unrestricted grant from the local authority council for £175,500 (2019: £25,000). Restricted grant from Architectural Heritage Fund for £nil (2019: £18,249). Restricted grant provided by Heritage Lottery Fund for £56,478 (2019: £nil). An anonymous donation was received for £100,000 (2019: £nil).

4. ANALYSIS OF EXPENDITURE

	2020 (£)			2019 (£)
	Unrestricted	Restricted	Total	Total
Expenditure on raising funds				
Other trading activities	845	-	845	1,069
	845	-	845	1,069
Expenditure on charitable activities				
Pool restoration project	4,213	308,829	313,042	71,922
	4,213	308,829	313,042	71,922
Other expenditure				
Independent examination fee	660	-	660	320
Professional fees	3,569	-	3,569	-
	4,229	-	4,229	320
Total expenditure	9,287	308,829	318,116	73,311

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

5. DETAILS OF CERTAIN TYPES OF EXPENDITURE

5.1 Fees for examination of the accounts

	2020 (£)	2019 (£)
Independent examiner fees	660	320
Assurance services other than independent examination	-	-
Tax advisory	-	-
Other fees paid to the independent examiner	-	-

6. PAID EMPLOYEES

6.1 Staff costs

	2020 (£)	2019 (£)
Salaries and wages	41,891	2,857
Social security costs	934	-
Pension costs	1,703	-
Other employee benefits	-	-
Total staff costs	44,528	2,857

7. AVERAGE NUMBER OF EMPLOYEES

During the year the average number of employees was 3 (2019: 1).



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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

8. TANGIBLE FIXED ASSETS

8.1 Cost or valuation

	Freehold land and buildings (£)	Other land and buildings (£)	Plant machinery and motor vehicles (£)	Fixtures, fittings and equipment (£)	Total (£)
At the beginning of the year	-	-	-	-	-
Additions	-	2,539	-	-	2,539
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At the end of the year	-	2,539	-	-	2,539

8.2 Depreciation and impairments

	0%	2% SL	3YR SL	3YR SL	Total (£)
At the beginning of the year	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
Transfers	-	-	-	-	-
At the end of the year	-	-	-	-	-

8.3 Carrying amount

Net book value at the beginning of the year	-	-	-	-	-
Net book value at the end of the year	-	2,539	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

9. ANALYSIS OF DEBTORS

	2020 (£)	2019 (£)
Trade debtors	-	-
Prepayments and accrued income	1,157	-
Other debtors	38,698	599
Total debtors	39,855	599

10. CREDITORS AND ACCRUALS

	Amounts falling due within one year (£)		Amounts falling due after more than one year (£)	
	This year	Last year	This year	Last year
Accruals for grants payable	-	-	-	-
Bank loans and overdrafts	-	-	-	-
Trade creditors	62,234	1,800	-	-
Payments received on account	-	-	-	-
Accruals and deferred income	330	-	-	-
Taxation and social security	5,211	-	-	-
Other creditors	1	-	20	-
Total creditors	68,776	1,800	20	-

11. CASH AT BANK AND IN HAND

	2020 (£)	2019 (£)
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and in hand	114,361	50,644
Other	-	-
Total cash at bank and in hand	114,361	50,644



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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

12. RELATED PARTY TRANSACTIONS

During the year £nil fees were paid to a Trustee (2019: £5,000 – Andrew Mullett).