



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

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

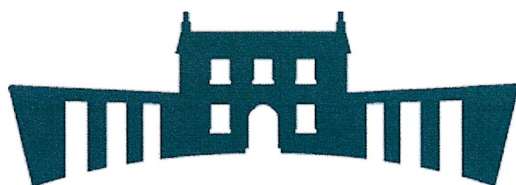
## **CLEVELAND POOLS TRUST**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**



**Bath & North East  
Somerset Council**



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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.*



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## **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 Dimbleby 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](http://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**



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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.





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**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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**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 31<sup>st</sup> 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.



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**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 14<sup>th</sup> January 2022 and signed on their behalf by:

**Paul Simons** Trustee (Chair)

**CHARITY REG. NO. 1109433**

**COMPANY REG. NO 5354621**



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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



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

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

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

				Restated 2020 £
2021 £				
	Unrestricted	Restricted	Total	Total
<b>Fixed assets</b>				
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
<b>Current assets</b>				
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
<b>Net current assets/(liabilities)</b>	19,124	206,499	225,623	85,439
<b>Total assets less current liabilities</b>	767,407	246,499	1,013,906	376,407
Creditors: amounts falling due after one year	12 -	19	19	20
<b>Total net assets/(liabilities)</b>	<b>767,407</b>	<b>246,480</b>	<b>1,013,887</b>	<b>376,387</b>
<b>Funds of the charity</b>				
Restricted income funds	-	246,480	246,480	328,429
Unrestricted funds	767,407	-	767,407	47,958
<b>Total funds</b>	<b>767,407</b>	<b>246,480</b>	<b>1,013,887</b>	<b>376,387</b>

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  
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**3. ANALYSIS OF INCOME**

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

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





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**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
<b>68,763</b>	<b>44,528</b>

**9. AVERAGE NUMBER OF EMPLOYEES**

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



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**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  
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**11. ANALYSIS OF DEBTORS**

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

**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
<b>Total creditors</b>	<b>112,735</b>	<b>68,777</b>	<b>19</b>	<b>20</b>

**13. CASH AT BANK AND IN HAND**

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





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**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.