

DARTMOUTH AND DISTRICT INDOOR POOL TRUST

England & Wales · Charity number 1134583

Details

Other names	THE DDIP
Status	Registered
Legal form	Charitable company
Company number	06748266
Registered	2010-03-01
Register	View on the Charity Commission register

Contact

Address	Dartmouth Community Leisure Centre Wessex Way Dartmouth Devon TQ6 0JL
Phone	01803833047
Website	www.dartmouthpool.co.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ('THE OBJECTS') ARE THE ADVANCEMENT OF AMATEUR SPORT AND THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION FOR THE BENEFIT OF THE INHABITANTS OF DARTMOUTH AND THE SURROUNDING DISTRICT BY THE PROVISION OF PUBLIC FACILITIES FOR SWIMMING AND OTHER ACTIVE SPORTS. THE CHARITY WILL BE NON-PARTY IN POLITICS AND NON-SECTARIAN IN RELIGION AND WILL NOT DISCRIMINATE ON THE GROUNDS OF SEX, SEXUAL ORIENTATION, RACE OR OPINION.

Activities: The object of the charity was to build a swimming pool for the benefit of the inhabitants of Dartmouth and the surrounding district. The swimming pool has now been built and is owned by the Trust. It is operated by a large charity specialising in the operation of public leisure services. The Trust oversees the operation of the pool.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** DARTMOUTH
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£154,545	£151,945	-	-
2024-03-31	£142,074	£133,663	-	-
2023-03-31	£128,466	£121,033	-	-
2022-03-31	£179,660	£153,066	-	-
2021-03-31	£96,112	£77,102	-	-

Trustees

Name	Role	Appointed
Dr ARTHUR CRAIG DAVIDSON	Chair	2017-07-06
Dr Gordon Boyd Coutts		2021-07-23
Elizabeth Jane Towers		2018-09-14
Helen Mary Darch		2019-02-22
Jonathan Hawkins		2025-07-29
Samantha Geen		2023-03-07
Susan Carol Manley		2023-10-11

DARTMOUTH AND DISTRICT INDOOR POOL TRUST

England & Wales - Charity number 1134583

Accounts

Company registration number: 6748266

Charity registration number: 1134583

Dartmouth and District Indoor Pool Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025



Dartmouth and District Indoor Pool Trust

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Dartmouth and District Indoor Pool Trust

Reference and Administrative Details

Trustees	Craig Davidson Elizabeth Towers Helen Darch Gordon Coutts Susan Manley Samantha Geen Elizabeth Moseley Paul Girardot Jonathan Hawkins
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Secretary	Michael Burden
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Charity Registration Number	1134583
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Company Registration Number	6748266
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The charity is incorporated in England and Wales.

Registered Office	Dartmouth Leisure Centre Wessex Way Dartmouth Devon TQ6 0JL
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Independent Examiner	S R Smith (FCA) Westcotts (SW) LLP Chartered Accountants Petitor House Nicholson Road Torquay Devon TQ2 7TD
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Dartmouth and District Indoor Pool Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Objectives and activities

Objects and aims

The objects of the charity are the advancement of amateur sport and the promotion of community participation in healthy recreation for the benefit of the inhabitants of Dartmouth and the surrounding district by the provision of public facilities for swimming and other active sports. The charity is non-party in politics and non-sectarian in religion and will not discriminate on the grounds of sex, sexual orientation, race or opinion.

A full and varied programme of fundraising for the pool continues, including two major fetes held in the town during the summer months. The Trust supports a local swimming club to use the site several times a week and introduces juniors to swimming. It enters a number of local, regional and national competitions with swimmers in junior, senior and masters' competitions.

Public benefit

The Trust actively engages with users in the local community to encourage use of the pool. Among initiatives the Trust have endeavoured to work with GP's to promote and initiate social prescribing, where local GP's prescribe swimming exercise to aid recovery. Working with the national disability swimming charity Level Water bringing life-changing one-to-one swimming lessons to more children with disabilities throughout the region. The Trust has recruited an experienced specialist swimming teacher, who is delivering one-to-one lessons in Dartmouth. Working with Level Water there are plans to launch new programmes in Totnes and Ivybridge in the coming months - widening access to tailored, confidence-building swimming lessons for children with disabilities. This expansion reflects the Trust's commitment to reaching as many children across Devon as possible.

The Trust funded local primary schools swimming lessons in the first term of 2025 with the intention of pump priming an activity that ceased during Covid, and plans to use the outcome measures to secure long term funding for future lessons.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Trust entered into its ninth year of operations of the swimming pool. The trustees met mainly during in-person meetings on a bi-monthly basis. They continued to be active in their stewardship and management of the pool site. They also maintained regular meetings with representatives of Fusion Lifestyle to discuss operations, and continues to actively help Fusion recover from the negative trading impact post Covid.

Dartmouth and District Indoor Pool Trust

Trustees' Report

Financial review

Swimming pool income was £103,868 (2024 - £91,112) and fundraising income was £1,158 (2024 - £1,080). Total income for the year was £154,545 (2024 - £142,074), including the release of a grant of £48,722. Total expenditure was £151,945 (2024 - £133,663), including depreciation of £49,984, giving a net income of £2,600 (2024 - £8,411). At 31 March 2025 there were total unrestricted funds of £119,672 (2024 - £117,072) and restricted funds of £244,844 (2024 - £244,844).

During the year £48,722 of receivable grant income was released from deferred income, which relates to the capital expenditure of the construction of the swimming pool. The deferred income is being released through the income and expenditure account over the useful life of the assets.

Policy on reserves

The Trust held £33,000 in the main bank account at 31 March 2025. This balance is used to meet the Trust's anticipated future commitments and ongoing revenue expenses. In addition, £77,000 was held in deposit accounts at 31 March 2025. A working party of trustees reviewed the Trust's policy on reserves and reported these to the board for consideration. It was resolved to retain £50,000 toward operations if the Trust should take over the running of the pool. There would be a balance of £27,000 to use on projects that promote the use of the pool.

Plans for future periods

Activities planned to achieve aims

The trust plans to repair the poolside showers and install new white rock panelling, as well as re-render and repaint the exterior of the building to improve both functionality and appearance. The trust is working to secure sustainable funding to ensure school swimming lessons can continue in the future.

The initiatives outlined in the reserves policy are being fleshed out and continue to be developed as they are implemented. The trustees continue to actively work with Fusion on existing and new contractual arrangements especially our contracts manager and the chairman. This would mean Fusion provide personnel to assist the Trust in their management and operation of the pool, collect revenues and pay costs on behalf of the Trust. The Trust then meet regularly to discuss reports provided by its agent and are reviewed by the trustee pool manager. Every quarter the agent submits an account of its performance, its management fee and the revenues generated by the pool. Settlement is then agreed and made between the parties.

Dartmouth and District Indoor Pool Trust

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Sarah Dorsett (resigned 8 October 2024)
	Craig Davidson
	Elizabeth Towers
	Matthew Cusack (resigned 15 August 2024)
	Helen Darch
	Gordon Coutts
	Susan Manley
	Samantha Geen
	Elizabeth Moseley
	Paul Girardot
	Jonathan Hawkins (appointed 29 July 2025)

Secretary:	Michael Burden
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Structure, governance and management

Nature of governing document

The Trust is a company limited by guarantee and incorporated under its Memorandum and Articles of Association.

The Board of trustees meet regularly as business merits and all decisions are made by the Board.

Recruitment and appointment of trustees

Trustees are appointed following a vote by the board. Application is encouraged from members of the local community, by advertisement and networking. Potential trustees are invited to attend a board meeting as an observer and to meet trustees. If there is willingness to offer themselves as a trustee, they are then asked to meet the Chair and representative trustees for further discussion before appointment at the next board meeting.

Induction and training of trustees

Following an appointment, new trustees are offered an induction with the Chair to enable familiarisation of the Trust documents and Trustee Information Pack. Trustees are also directed to Charity Commission and other governance websites and publications.

The board understands the importance of the diversity of its trustees in regard to the Charity Governance Code and is mindful of this when going through the recruitment process for new trustees.

Dartmouth and District Indoor Pool Trust

Trustees' Report

Major risks and management of those risks

Principal Risks and Uncertainties

The Trust board regularly discusses the types of risk associated with the operation of a pool open to the public.

The effect of the pandemic in 2020 and 2021 continues to unwind as revenues build up slowly yet to reach pre-pandemic levels. As we rely on our agent for the operation of the pool, we are mindful of their operations as well. Thus, we are aware the agent has a CBILS loan maturing in 2025, now extended to March 2026 and maintain an interest in the outcome of that application.

A number of the trustees are familiar with the operation of pool and leisure facilities and the operator reports incidents on a monthly basis as part of their report to the Trust. Insurances have been taken out and fully reviewed with the Trust's broker to ensure that cover is appropriate and adequate for the Trust's specific circumstances. The Trust has confirmed the operator has the necessary up-to-date insurances in place to operate the site.

Operational Risk

The main income to the pool comes from its contract with the operator and so there is an exposure to the risk of the operator failing to perform on the contract. However, insurance is in place to cover business interruption and remedies are in place under the contract.

The operating environment of a swimming pool contains a number of risks to the public and employees. The Trust has in place monitoring procedures with Fusion Lifestyle who are an experienced pool operator. Trustees continue to consider risk as activity changes in the pool environment.

Furthermore, the Trust has taken out insurance with the advice of an experienced broker who deals in this type of insurance. The operator also has insurance cover, which is reviewed and updated annually.

Compliance Risk

The pool is registered for VAT and currently within the Capital Goods Scheme regime. This scheme requires ongoing compliance with certain aspects of the VAT legislation for a period of ten years, from the date the pool is brought into use which was 1st December 2016. This compliance is monitored on a regular basis and professional advice is taken with respect to this and other VAT issues. If applicable the details of any significant risks facing the Trust is discussed and how the trustees intend to manage them.

The Trust uses a payroll agent to pay the trustee pool manager and handle compliance with income taxes and national insurance.

Dartmouth and District Indoor Pool Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Dartmouth and District Indoor Pool Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 15 December 2025 and signed on its behalf by:

.....
Craig Davidson
Trustee

Dartmouth and District Indoor Pool Trust

Independent Examiner's Report to the trustees of Dartmouth and District Indoor Pool Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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 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 Dartmouth and District Indoor Pool Trust 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.

.....
S R Smith (FCA)
Westcotts (SW) LLP
Chartered Accountants
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

16 December 2025

Dartmouth and District Indoor Pool Trust

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	-	48,722	48,722	49,081
Charitable activities	4	105,026	-	105,026	92,192
Investment income	5	797	-	797	801
Total income		<u>105,823</u>	<u>48,722</u>	<u>154,545</u>	<u>142,074</u>
Expenditure on:					
Charitable activities	6	<u>(103,223)</u>	<u>(48,722)</u>	<u>(151,945)</u>	<u>(133,663)</u>
Total expenditure		<u>(103,223)</u>	<u>(48,722)</u>	<u>(151,945)</u>	<u>(133,663)</u>
Net income		<u>2,600</u>	<u>-</u>	<u>2,600</u>	<u>8,411</u>
Net movement in funds		2,600	-	2,600	8,411
Reconciliation of funds					
Total funds brought forward		<u>117,072</u>	<u>244,844</u>	<u>361,916</u>	<u>353,505</u>
Total funds carried forward	18	<u><u>119,672</u></u>	<u><u>244,844</u></u>	<u><u>364,516</u></u>	<u><u>361,916</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 18.

The notes on pages 11 to 24 form an integral part of these financial statements.

Dartmouth and District Indoor Pool Trust

(Registration number: 6748266)

Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	2,009,361	2,050,931
Current assets			
Debtors	14	20,735	15,881
Cash at bank and in hand	15	110,325	111,774
		131,060	127,655
Creditors: Amounts falling due within one year	16	(18,540)	(10,583)
Net current assets		112,520	117,072
Total assets less current liabilities		2,121,881	2,168,003
Creditors: Amounts falling due after more than one year	17	(1,757,365)	(1,806,087)
Net assets		364,516	361,916
Funds of the charity:			
Restricted income funds			
Restricted funds		244,844	244,844
Unrestricted income funds			
Unrestricted funds		119,672	117,072
Total funds	18	364,516	361,916

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 11 to 24 form an integral part of these financial statements.

Dartmouth and District Indoor Pool Trust

(Registration number: 6748266)
Balance Sheet as at 31 March 2025

The financial statements on pages 8 to 24 were approved by the trustees, and authorised for issue on 15 December 2025 and signed on their behalf by:

.....
Craig Davidson
Trustee

The notes on pages 11 to 24 form an integral part of these financial statements.

Dartmouth and District Indoor Pool Trust

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

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Dartmouth Leisure Centre

Wessex Way

Dartmouth

Devon

TQ6 0JL

These financial statements were authorised for issue by the trustees on 15 December 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Dartmouth and District Indoor Pool Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Dartmouth and District Indoor Pool Trust

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Tangible fixed assets are valued on a cost less estimated depreciation basis. The carrying amount is £2,009,361 (2024 - £2,050,931).

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Recognised once the income has been received.

Charitable activities

Swimming pool income is stated after discounts and net of VAT.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Dartmouth and District Indoor Pool Trust

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

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Fixtures, fittings and equipment	15% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Dartmouth and District Indoor Pool Trust

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3 Income from donations and legacies

		Restricted funds £	Total 2025 £
Grants, including capital grants;			
Grants receivable released		48,722	48,722
		<u>48,722</u>	<u>48,722</u>
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from individuals	232	-	232
Grants, including capital grants;			
Grants receivable released	-	48,849	48,849
	<u>232</u>	<u>48,849</u>	<u>49,081</u>

Dartmouth and District Indoor Pool Trust

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

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £
Swimming pool	103,868	103,868
Fundraising	1,158	1,158
	<u>105,026</u>	<u>105,026</u>
	Unrestricted funds General £	Total 2024 £
Swimming pool	91,112	91,112
Fundraising	1,080	1,080
	<u>92,192</u>	<u>92,192</u>

5 Investment income

	Unrestricted funds General £	Total 2025 £
Interest receivable and similar income; Interest receivable on bank deposits	797	797
	<u>797</u>	<u>797</u>
	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income; Interest receivable on bank deposits	801	801
	<u>801</u>	<u>801</u>

Dartmouth and District Indoor Pool Trust

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

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Grants to institutions	5,610	-	5,610
Insurance	6,062	-	6,062
Management fees	80,512	-	80,512
Governance costs	4,930	-	4,930
Support costs	2,621	48,722	51,343
Staff costs	3,488	-	3,488
	<u>103,223</u>	<u>48,722</u>	<u>151,945</u>
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Repairs and maintenance	100	-	100
Grants to institutions	123	-	123
Insurance	5,606	-	5,606
Management fees	67,229	-	67,229
Mural costs	2,300	-	2,300
Governance costs	4,220	-	4,220
Support costs	1,236	48,849	50,085
Staff costs	4,000	-	4,000
	<u>84,814</u>	<u>48,849</u>	<u>133,663</u>

Dartmouth and District Indoor Pool Trust

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

7 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Professional fees	650	-	650
Trustees' insurance	484	-	484
Trustees' meetings	126	-	126
Bank charges	99	-	99
Depreciation	1,262	48,722	49,984
	<u>2,621</u>	<u>48,722</u>	<u>51,343</u>
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Professional fees	650	-	650
Trustees' insurance	470	-	470
Trustees' meetings	22	-	22
Bank charges	94	-	94
Depreciation	-	48,849	48,849
	<u>1,236</u>	<u>48,849</u>	<u>50,085</u>

Dartmouth and District Indoor Pool Trust

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

Governance costs

	Unrestricted funds General £	Total 2025 £
Independent examiner fees		
Examination of the financial statements	2,465	2,465
Other fees paid to examiners	2,465	2,465
	<u>4,930</u>	<u>4,930</u>
	Unrestricted funds General £	Total 2024 £
Independent examiner fees		
Examination of the financial statements	2,110	2,110
Other fees paid to examiners	2,110	2,110
	<u>4,220</u>	<u>4,220</u>

Dartmouth and District Indoor Pool Trust

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

8 Grant-making

Analysis of grants

	Grants to institutions	
	2025 £	2024 £
Analysis		
Swimming lessons for local schools and clubs	<u>5,610</u>	<u>123</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>49,984</u>	<u>48,849</u>

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Matthew Cusack received remuneration of £1,821 (2024: £4,000) during the year.

The manager's remuneration is based on an annual basic salary of £2,000 and additional performance related pay, which is capped at £2,000. This was approved by the chair and senior trustees.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Dartmouth and District Indoor Pool Trust

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

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	<u>3,488</u>	<u>4,000</u>

The monthly average number of persons employed by the charity during the year was as follows:

	2025 No	2024 No
Management	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

Volunteers

Twice a year the Trust organises fetes to generate fundraising income, with the help of approximately twenty volunteers. Also, the gardens surrounding the pool are well maintained by six volunteers (including two trustees).

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	2,398,062	16,312	2,414,374
Additions	<u>-</u>	<u>8,414</u>	<u>8,414</u>
At 31 March 2025	<u>2,398,062</u>	<u>24,726</u>	<u>2,422,788</u>
Depreciation			
At 1 April 2024	351,945	11,498	363,443
Charge for the year	<u>48,000</u>	<u>1,984</u>	<u>49,984</u>
At 31 March 2025	<u>399,945</u>	<u>13,482</u>	<u>413,427</u>
Net book value			
At 31 March 2025	<u>1,998,117</u>	<u>11,244</u>	<u>2,009,361</u>
At 31 March 2024	<u>2,046,117</u>	<u>4,814</u>	<u>2,050,931</u>

Dartmouth and District Indoor Pool Trust

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

14 Debtors

	2025 £	2024 £
Trade debtors	9,333	9,333
Prepayments	2,312	2,151
VAT recoverable	9,090	4,397
	<u>20,735</u>	<u>15,881</u>

15 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>110,325</u>	<u>111,774</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,580	4,580
Accruals	13,960	6,003
	<u>18,540</u>	<u>10,583</u>

17 Creditors: amounts falling due after one year

	2025 £	2024 £
Deferred income	<u>1,757,365</u>	<u>1,806,087</u>

Included in the creditors are the following amounts due after more than five years:

	2025 £	2024 £
As at 1 April	1,806,087	1,854,936
Amount released to incoming resources	<u>(48,722)</u>	<u>(48,849)</u>
	<u>1,757,365</u>	<u>1,806,087</u>

Deferred income related to grants received with specific conditions in prior periods. Local council grants funded the construction of the swimming pool and associated equipment. In accordance with accounting standards this income has been deferred and released over the useful life of the assets.

Dartmouth and District Indoor Pool Trust

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

18 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
<i>General</i>				
General Funds	117,072	105,823	(103,223)	119,672
Restricted funds				
Restricted Funds	<u>244,844</u>	<u>48,722</u>	<u>(48,722)</u>	<u>244,844</u>
Total funds	<u>361,916</u>	<u>154,545</u>	<u>(151,945)</u>	<u>364,516</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	108,661	93,225	(84,814)	117,072
Restricted funds				
Restricted Funds	<u>244,844</u>	<u>48,849</u>	<u>(48,849)</u>	<u>244,844</u>
Total funds	<u>353,505</u>	<u>142,074</u>	<u>(133,663)</u>	<u>361,916</u>

The specific purposes for which the funds are to be applied are as follows:

The unrestricted funds are to meet the Trust's anticipated future commitments and ongoing revenue expenses. Also toward operations if the Trust should take over the running of the pool and the remainder to use on projects that promote the use of the pool, including wider use of the pool by locals and additional deep cleaning.

The restricted funds relate to the grants received for the construction of the swimming pool and the associated equipment and the deferred income, which is released over the estimated useful life of the assets.

Dartmouth and District Indoor Pool Trust

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

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	7,152	2,002,209	2,009,361
Current assets	131,060	-	131,060
Current liabilities	(18,540)	-	(18,540)
Creditors over 1 year	-	(1,757,365)	(1,757,365)
Total net assets	119,672	244,844	364,516
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	-	2,050,931	2,050,931
Current assets	127,655	-	127,655
Current liabilities	(10,583)	-	(10,583)
Creditors over 1 year	-	(1,806,087)	(1,806,087)
Total net assets	117,072	244,844	361,916

20 Related party transactions

During the year the charity made the following related party transactions:

Fusion Lifestyle

This is a registered charity, which operates the pool on behalf of the Trust as their on-site agent. Providing personnel to assist the Trust in their management and operation of the pool and collect revenues and pay costs on behalf of the Trust. The Trust meets regularly to discuss reports provided by the agent and reviewed by the trustee pool manager. Every quarter the agent submits an account of its performance, its management fee, and the revenues generated by the pool.

Within Fusion Lifestyle Group's latest audited financial statements for the year ended 31 December 2022, the auditor has again reported on a material uncertainty relating to going concern, over the refinancing of a loan. A loan facility was granted a further extension to May 2026, this does not affect the Trust's going concern in these financial statements.

Under an agreement, the agent pays the Trust £7,000 per quarter to cover VAT liabilities and any other day-to-day costs.

At the balance sheet date the amount due from Fusion Lifestyle was £7,000 (2024 - £7,000).

Dartmouth and District Indoor Pool Trust

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

Matthew Cusack

The pool manager who is also a trustee resigned in August 2024.

He received a salary and performance related bonus of £1,821 in total during the year (2024 - £4,000).

At the balance sheet date the amount due to/from Matthew Cusack was £Nil (2024 - £Nil).

Samantha Geen

The newly appointed pool manager, is also a trustee.

She is contracted to receive an annual basic salary of £2,000 and additional performance related pay, capped at £2,000. Nothing has been paid during the year, but an accrual has been provided in the sum of £3,000.

At the balance sheet date the amount due to Samantha Geen was £3,000 (2024 - £Nil).

DARTMOUTH AND DISTRICT INDOOR POOL TRUST

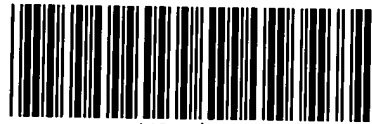
England & Wales - Charity number 1134583

Accounts

COMPANY REGISTRATION NUMBER: 6748266
CHARITY REGISTRATION NUMBER: 1134583

Dartmouth and District Indoor Pool Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

WEDNESDAY



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18/12/2024

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COMPANIES HOUSE

WESTCOTTS
Chartered accountants
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

Dartmouth and District Indoor Pool Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Dartmouth and District Indoor Pool Trust

Charity registration number 1134583

Company registration number 6748266

Principal office and registered office Dartmouth Leisure Centre
Wessex Way
Dartmouth
Devon
TQ6 0JL

The trustees

Allan Smith	(Retired 13 June 2023)
Sarah Dorsett	(Retired 8 October 2024)
Craig Davidson	
Margaret Bickley	(Retired 12 December 2023)
Elizabeth Towers	
Matthew Cusack	(Retired 15 August 2024)
Helen Darch	
Gordon Coutts	
Susan Manley	
Samantha Geen	
Elizabeth Moseley	
Paul Girardot	

Company secretary Michael Burden

Independent examiner S R Smith (FCA)
Westcotts
Chartered Accountants
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

The Trust is a company limited by guarantee and incorporated under its Memorandum and Articles of Association.

The Board of trustees meet regularly as business merits and all decisions are made by the Board.

Trustees are appointed following a vote by the board. Application is encouraged from members of the local community, by advertisement and networking. Potential trustees are invited to attend a board meeting as an observer and to meet trustees. If there is willingness to offer themselves as a trustee, they are then asked to meet the Chair and representative trustees for further discussion before appointment at the next board meeting. Following an appointment, new trustees are offered an induction with the Chair to enable familiarisation of the Trust documents and Trustee Information Pack. Trustees are also directed to Charity Commission and other governance websites and publications.

The board understands the importance of the diversity of its trustees in regard to the Charity Governance Code and is mindful of this when going through the recruitment process for new trustees.

Principal Risks and Uncertainties

The Trust board regularly discusses the types of risk associated with the operation of a pool open to the public.

The effect of the pandemic in 2020 and 2021 continues to unwind as revenues build up slowly yet to reach pre-pandemic levels. As we rely on our agent for the operation of the pool, we are mindful of their operations as well. Thus, we are aware the agent has a CBILS loan maturing in 2025 and maintain an interest in the outcome of that application.

A number of the trustees are familiar with the operation of pool and leisure facilities and the operator reports incidents on a monthly basis as part of their report to the Trust. Insurances have been taken out and fully reviewed with the Trust's broker to ensure that cover is appropriate and adequate for the Trust's specific circumstances. The Trust has confirmed the operator has the necessary up-to-date insurances in place to operate the site.

Operational risk

The main income to the pool comes from its contract with the operator and so there is an exposure to the risk of the operator failing to perform on the contract. However, insurance is in place to cover business interruption and remedies are in place under the contract.

The operating environment of a swimming pool contains a number of risks to the public and employees. The Trust has in place monitoring procedures with Fusion Lifestyle who are an experienced pool operator. Trustees continue to consider risk as activity changes in the pool environment.

Furthermore, the Trust has taken out insurance with the advice of an experienced broker who deals in this type of insurance. The operator also has insurance cover, which is reviewed and updated annually.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2024

Compliance risk

The Pool is registered for VAT and currently within the Capital Goods Scheme regime. This scheme requires ongoing compliance with certain aspects of the VAT legislation for a period of ten years, from the date the Pool is brought into use which was 1st December 2016. This compliance is monitored on a regular basis and professional advice is taken with respect to this and other VAT issues. If applicable the details of any significant risks facing the Trust is discussed and how the trustees intend to manage them.

The Trust uses a payroll agent to pay the Trustee Pool Manager and handle compliance with income taxes and National Insurance.

Objectives and activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The objects of the charity are the advancement of amateur sport and the promotion of community participation in healthy recreation for the benefit of the inhabitants of Dartmouth and the surrounding district by the provision of public facilities for swimming and other active sports. The charity is non-party in politics and non-sectarian in religion and will not discriminate on the grounds of sex, sexual orientation, race or opinion.

The Trust actively engages with users in the local community to encourage use of the pool. Among initiatives the Trust have endeavoured to work with GP's to promote and initiate social prescribing, where local GP's prescribe swimming exercise to aid recovery. A project is close to being initiated with Level Water, a national charity, to help disabled children gain confidence in and on the water. The trust continues to explore ways of enabling and supporting 'locals membership' and inviting local schools to use the pool for swimming lessons.

A full and varied programme of fundraising for the pool continues, including two major fetes held in the town during the summer months. The Trust actively supports a local swimming club to use the site several times a week and introduces youngsters to swimming. It now enters a number of local, regional and national competitions with swimmers in junior, senior and masters competitions. The swimming club are regularly seeing 150 attendees each week.

Achievements and performance

The Trust entered into its sixth full year of operations of the swimming pool. The trustees met mainly during in-person meetings on a monthly basis. They continued to be active in their stewardship and management of the pool site. They also maintained regular meetings with representatives of Fusion Lifestyle to discuss operations as the site reopened and activity resumed.

In 2023 the Trust invested in a new sound absorption system consisting of panels attached to the interior walls of the pool. These have resulted in a significant improvement in the acoustics of the pool with important advantages for all swimmers but especially during swimming lessons. This allows easier communication between swim coaches and their swimmers.

The other significant improvement we made this year was engaging a local artist to decorate the internal walls of the pool, entrance and viewing gallery with a joyful and colourful collage of children having fun swimming with turtles, whales, mermaids, and others sea life.

This has been hugely popular with both parents and children.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2024

Financial review

Fundraising income was £1,080 (2023 - £1,389) and swimming pool income was £91,112 (2023 - £77,546). Total income for the year was £142,074 (2023 - £128,466) and total expenditure was £133,663 (2023 - £121,033), including depreciation of £48,849, giving a net income of £8,411 (2023 - £7,433). At 31 March 2024 there were total unrestricted funds of £117,072 (2023 - £108,661) and restricted funds of £244,844 (2023 - £244,844).

During the year £48,849 of receivable grant income was released from deferred income, which relates to the capital expenditure of the construction of the swimming pool. The deferred income is being released through the income and expenditure account over the useful life of the assets.

Reserves Policy

The Trust held £36,000 in the main bank account at 31 March 2024. This balance is used to meet the Trust's anticipated future commitments and ongoing revenue expenses. In addition, £76,000 was held in a deposit account at 31 March 2024. A working party of trustees reviewed the Trust's policy on reserves and reported these to the board for consideration. It was resolved to retain £50,000 toward operations if the Trust should take over the running of the pool. There would be a balance of £26,000 to use on projects that promote the use of the Pool. Including wider use of the pool by locals including youngsters under the 'Dippers' initiative, social prescribing and additional deep cleaning.

Plans for future periods

The Trust welcomes Dartmouth Swimming Club which using the pool regularly for both youngsters and adults. It is run by a trustee so a declaration of a potential conflict of interest has been minuted.

The initiatives outlined in the reserves policy are being fleshed out and continue to be developed as they are implemented. The trustees continue to actively work with Fusion on existing and new contractual arrangements especially our contracts manager and the chairman. This would mean Fusion provide personnel to assist the Trust in their management and operation of the pool, collect revenues and pay costs on behalf of the Trust. The Trust would then meet regularly to discuss reports provided by its agent and are reviewed by the trustee pool manager. Every quarter the agent submits an account of its performance, its management fee and the revenues generated by the pool. Settlement is then agreed and made between the parties.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2024

Trustees' responsibilities statement

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

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

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the maintenance and integrity of the corporate and financial information on the company's website.

Small company provisions

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

The trustees' annual report was approved on 10/12/24 and signed on behalf of the board of trustees by:



.....
Craig Davidson
Trustee

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Dartmouth and District Indoor Pool Trust (*continued*)

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Dartmouth and District Indoor Pool Trust ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

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

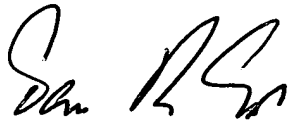
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



.....
S R Smith (FCA)
Westcotts Chartered Accountants
Independent Examiner
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

16.12.2024
.....
Date

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	232	48,849	49,081	49,389
Other trading activities	6	92,192	–	92,192	78,935
Investment income	7	801	–	801	142
Total income		<u>93,225</u>	<u>48,849</u>	<u>142,074</u>	<u>128,466</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	79,329	48,849	128,178	113,592
Expenditure on charitable activities	9	5,485	–	5,485	7,441
Total expenditure		<u>84,814</u>	<u>48,849</u>	<u>133,663</u>	<u>121,033</u>
Net income and net movement in funds		<u>8,411</u>	<u>–</u>	<u>8,411</u>	<u>7,433</u>
Reconciliation of funds					
Total funds brought forward	2	108,661	244,844	353,505	346,072
Total funds carried forward		<u>117,072</u>	<u>244,844</u>	<u>361,916</u>	<u>353,505</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	2,050,931	2,099,780
Current assets			
Debtors	17	15,881	16,997
Cash at bank and in hand		111,774	102,377
		<u>127,655</u>	<u>119,374</u>
Creditors: amounts falling due within one year	18	<u>10,583</u>	<u>10,713</u>
Net current assets		<u>117,072</u>	<u>108,661</u>
Total assets less current liabilities		2,168,003	2,208,441
Creditors: amounts falling due after more than one year	19	<u>1,806,087</u>	<u>1,854,936</u>
Net assets		<u>361,916</u>	<u>353,505</u>
Funds of the charity			
Restricted funds		244,844	244,844
Unrestricted funds		<u>117,072</u>	<u>108,661</u>
Total charity funds	21	<u>361,916</u>	<u>353,505</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on

10/12/24, and are signed on behalf of the board by:



Craig Davidson
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity, and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Dartmouth Leisure Centre, Wessex Way, Dartmouth, Devon, TQ6 0JL.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue, as there are sufficient reserves available should the need arise for the Trust to operate the pool themselves.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable.

Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

Where a grant (including government grants) does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Trading income is comprised of income from the swimming pool and from fundraising, and is stated after discounts, sales tax and net of VAT.

Investment income is included when receivable.

Resources expended

Expenditure

Expenditure is recognised on an accruals basis as 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:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Freehold property	- 2% straight line
Fixtures, fittings and equipment	- 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The company is limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	232	—	232
Grants			
Grants receivable released	—	48,849	48,849
	<u>232</u>	<u>48,849</u>	<u>49,081</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	176	—	176
Grants			
Grants receivable released	—	49,213	49,213
	<u>176</u>	<u>49,213</u>	<u>49,389</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	1,080	1,080	1,389	1,389
Swimming pool income	91,112	91,112	77,546	77,546
	<u>92,192</u>	<u>92,192</u>	<u>78,935</u>	<u>78,935</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	801	801	142	142

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Swimming pool	79,329	48,849	128,178
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Swimming pool	64,379	49,213	113,592

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Charitable activity	123	123	1,800	1,800
Support costs	5,362	5,362	5,641	5,641
	<u>5,485</u>	<u>5,485</u>	<u>7,441</u>	<u>7,441</u>

10. Analysis of support costs

	Support costs	Total 2024	Total 2023
	£	£	£
Independent examiner's fees	4,220	4,220	4,600
Professional fees	650	650	650
Trustees' insurance	470	470	377
Trustees' meetings	22	22	14
	<u>5,362</u>	<u>5,362</u>	<u>5,641</u>

11. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Dartmouth Swimming Club	123	1,800
Total grants	<u>123</u>	<u>1,800</u>

12. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>48,849</u>	<u>49,213</u>

13. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,110	2,300
Other financial services	2,110	2,300
	<u>4,220</u>	<u>4,600</u>

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	<u>4,000</u>	<u>4,000</u>

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Management	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Volunteers

Twice a year the Trust organises fetes to generate fundraising income, with the help of approximately twenty volunteers. Also, the gardens surrounding the pool are well maintained by six volunteers (including two trustees).

15. Trustee remuneration and expenses

One trustee has been paid remuneration from employment with the charity as follows; Mr M J Cusack received £4,000 (2023 : £4,000) during the year as a manager's salary. This is based on an annual basic salary of £2,000 and additional performance related pay, which is capped at £2,000. This was approved by the chair and senior trustees.

There were no trustees' expenses or reimbursements during the year.

16. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023 and 31 March 2024	<u>2,398,062</u>	<u>16,312</u>	<u>2,414,374</u>
Depreciation			
At 1 April 2023	303,945	10,649	314,594
Charge for the year	48,000	849	48,849
At 31 March 2024	<u>351,945</u>	<u>11,498</u>	<u>363,443</u>
Carrying amount			
At 31 March 2024	<u>2,046,117</u>	<u>4,814</u>	<u>2,050,931</u>
At 31 March 2023	<u>2,094,117</u>	<u>5,663</u>	<u>2,099,780</u>

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Debtors

	2024	2023
	£	£
Trade debtors	9,333	9,333
Prepayments and accrued income	2,151	1,990
Other debtors	4,397	5,674
	<u>15,881</u>	<u>16,997</u>

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	4,580	4,580
Accruals and deferred income	6,003	6,133
	<u>10,583</u>	<u>10,713</u>

19. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Accruals and deferred income	<u>1,806,087</u>	<u>1,854,936</u>

20. Deferred income

	2024	2023
	£	£
At 1 April 2023	1,854,936	1,904,149
Amount released to income	(48,849)	(49,213)
At 31 March 2024	<u>1,806,087</u>	<u>1,854,936</u>

The deferred income relates to the local council grants, which funded the construction of the swimming pool and associated equipment. In accordance with accounting standards this income has been deferred and then it will be released over the useful life of the assets.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>108,661</u>	<u>93,225</u>	<u>(84,814)</u>	<u>117,072</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>101,228</u>	<u>79,253</u>	<u>(71,820)</u>	<u>108,661</u>

Of the unrestricted funds £36,000 are to meet the Trust's anticipated future commitments and ongoing revenue expenses. £50,000 toward operations if the Trust should take over the running of the pool and the remainder to use on projects that promote the use of the pool, including wider use of the pool by locals and additional deep cleaning.

Restricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Restricted Fund	<u>244,844</u>	<u>48,849</u>	<u>(48,849)</u>	<u>244,844</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Restricted Fund	<u>244,844</u>	<u>49,213</u>	<u>(49,213)</u>	<u>244,844</u>

The restricted funds relate to the grants received for the construction of the swimming pool and the associated equipment and the deferred income, which is released over the estimated useful life of the assets.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	–	2,050,931	2,050,931
Current assets	127,655	–	127,655
Creditors less than 1 year	(10,583)	–	(10,583)
Creditors greater than 1 year	–	(1,806,087)	(1,806,087)
Net assets	117,072	244,844	361,916

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	2,099,780	2,099,780
Current assets	119,374	–	119,374
Creditors less than 1 year	(10,713)	–	(10,713)
Creditors greater than 1 year	–	(1,854,936)	(1,854,936)
Net assets	108,661	244,844	353,505

23. Related parties

Fusion Lifestyle is a registered charity, which operates the pool on behalf of the Trust as their on-site agent. Providing personnel to assist the Trust in their management and operation of the pool and collect revenues and pay costs on behalf of the Trust. The Trust meets regularly to discuss reports provided by the agent and reviewed by the trustee pool manager. Every quarter the agent submits an account of its performance, its management fee, and the revenues generated by the pool. Under an agreement, the agent pays the Trust £7,000 per quarter to cover VAT liabilities and any other day-to-day costs.

Within Fusion lifestyle Group's latest audited financial statements for the year ended 31 December 2022, the auditor has again reported on a material uncertainty relating to going concern, over the refinancing of a loan. A loan facility was granted an 18-month extension to May 2025, this does not affect the Trust's going concern in these financial statements.

The pool manager who is also a trustee received £4,000 (2023 : £4,000) during the year.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	232	176
Grants receivable released	48,849	49,213
	<u>49,081</u>	<u>49,389</u>
Trading activities		
Fundraising events	1,080	1,389
Swimming pool income	91,112	77,546
	<u>92,192</u>	<u>78,935</u>
Investment income		
Bank interest receivable	801	142
	<u>801</u>	<u>142</u>
Total income	<u>142,074</u>	<u>128,466</u>
Costs of trading activities		
Swimming pool		
Wages	4,000	4,000
Maintenance	100	399
Insurances	5,606	5,136
Depreciation	48,849	49,213
Management fees	67,229	54,746
Mural costs	2,300	-
Bank charges	94	98
	<u>128,178</u>	<u>113,592</u>
Costs of trading activities	<u>128,178</u>	<u>113,592</u>
Grant funding activities		
Grant to Dartmouth Swimming Club	123	1,800
	<u>123</u>	<u>1,800</u>
Governance costs		
Independent examiners fees	4,220	4,600
Professional fees	650	650
Trustees' insurance	470	377
Trustees' meetings	22	14
	<u>5,362</u>	<u>5,641</u>
Expenditure on charitable activities	<u>5,485</u>	<u>7,441</u>
Total expenditure	<u>133,663</u>	<u>121,033</u>
Net income	<u>8,411</u>	<u>7,433</u>

DARTMOUTH AND DISTRICT INDOOR POOL TRUST

England & Wales - Charity number 1134583

Accounts

Dartmouth and District Indoor Pool Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

WESTCOTTS
Chartered accountants
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

Dartmouth and District Indoor Pool Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Dartmouth and District Indoor Pool Trust	
Charity registration number	1134583	
Company registration number	6748266	
Principal office and registered office	Dartmouth Leisure Centre Wessex Way Dartmouth Devon TQ6 0JL	
The trustees	Mr Allan Smith (Retired 13 June 2023) Ms Margaret Bickley (Chair) Mrs Helen Darch (Treasurer) Ms Sarah Dorsett Ms Susan Pudduck (Retired 31 December 2022) Mr Arthur Davidson Ms Elizabeth Towers Mr Mathew Cusack Mr Gordon Coutts Mr Michael Baylis (Retired 14 November 2022) Ms Susan Manley (Appointed 11 October 2022) Ms Samantha Green (Appointed 7 March 2023)	
Company secretary	Mr Michael Burden	
Minutes secretary	Mrs Yvonne Cottam	
Managing agent	Fusion Lifestyle	
Independent examiner	S R Smith (FCA) Westcotts Chartered Accountants Petitor House Nicholson Road Torquay Devon TQ2 7TD	

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

The Trust is a company limited by guarantee and incorporated under its Memorandum and Articles of Association.

The board of trustees meet regularly as business merits and all decisions are made by the board.

Trustees are appointed following a vote by the board. Application is encouraged from members of the local community, by advertisement and networking. Potential trustees are invited to attend a board meeting as an observer and to meet trustees. If there is willingness to offer themselves as a trustee, they are then asked to meet the Chair and representative trustees for further discussion before appointment at the next board meeting. Following an appointment, new trustees are offered an induction with the Chair to enable familiarisation of the Trust documents and Trustee Information Pack. The three new trustees in the last year have found this beneficial. Trustees are also directed to Charity Commission and other governance websites and publications.

The board understands the importance of the diversity of its trustees in regard to the Charity Governance Code and is mindful of this when going through the recruitment process for new trustees.

Principal Risks and Uncertainties

The COVID-19 pandemic profoundly affected the operations of the pool during 2020 and 2021 and became the primary focus of trustee risk management. The site reopened on 12th April 2021 with full safety measures in place at that time. Activity picked up and the operator continued to observe the appropriate measures in accordance with government policy. The trustees whilst always mindful of residual and low-level health risks from COVID-19 now prioritise operational risk in a working Pool environment as the Pool continues to operate and activity picks up.

Operational risk

The main income to the pool comes from its contract with the operator and so there is an exposure to the risk of the operator failing to perform on the contract. However, insurance is in place to cover business interruption and remedies are in place under the contract.

The operating environment of a swimming pool contains a number of risks to the public and employees. The Trust has in place monitoring procedures with Fusion Lifestyle who are an experienced pool operator. Trustees continue to consider risk as activity changes in the pool environment. For instance, trustees recently reviewed the risk around the purchase of a new Aquarun as part of an equipment programme. The trustees highlighted their concerns around safety issues with this equipment, to Fusion Lifestyle the pool operator.

Furthermore, the Trust has taken out insurance with the advice of an experienced broker who deals in this type of insurance. The operator also has insurance cover, which is reviewed and updated annually.

Compliance risk

The pool is registered for VAT and currently within the Capital Goods Scheme regime. This scheme requires ongoing compliance with certain aspects of the VAT legislation for a period of ten years, from the date the Pool is brought into use which was 1st December 2016. This compliance is monitored on a regular basis and professional advice is taken with respect to this and other VAT issues. If applicable the details of any significant risks facing the Trust is discussed and how the trustees intend to manage them.

The Trust uses a payroll agent to pay the trustee pool manager and handle compliance with income taxes and National Insurance.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2023

Reserves Policy

The Trust held £27,000 in the main bank account at the 31st March 2023. This balance is used to meet the Trust's anticipated future commitments and ongoing revenue expenses. In addition, £75,000 was held in a deposit account at the 31st March 2023. A working party of trustees reviewed the Trust's policy on reserves and reported these to the board for consideration. It was resolved to retain £50,000 toward operations if the Trust should take over the running of the pool. There would be a balance of £25,000 to use on projects that promote the use of the pool. Including wider use of the pool by locals including youngsters under the 'Dippers' initiative, social prescribing and additional deep cleaning.

Objectives and activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The objects of the charity are the advancement of amateur sport and the promotion of community participation in healthy recreation for the benefit of the inhabitants of Dartmouth and the surrounding district by the provision of public facilities for swimming and other active sports. The charity is non-party in politics and non-sectarian in religion and will not discriminate on the grounds of sex, sexual orientation, race or opinion.

The Trust actively engages with users in the local community to encourage use of the pool. Among initiatives the Trust have endeavoured to work with GP's to promote and initiate social prescribing, where local GP's prescribe swimming exercise to aid recovery. The Trust have been actively planning and hoping to shortly improve the sound insulation to the pool, aiding both teachers/coaches on the poolside and also swimmers in the water. A project is also being initiated to help disabled children gain confidence in and on the water. The trust continue to explore ways of enabling and supporting 'locals membership'.

A full and varied programme of fundraising for the pool continues, including two major fetes held in the town during the summer months. The Trust actively supports a local swimming club to use the site several times a week and introduces youngsters to swimming. It now enters a number of local, regional and national competitions with swimmers in junior, senior and masters competitions. The swimming club are regularly seeing 150 attendees each week.

Achievements and performance

The Trust entered into its sixth full year of operations of the swimming pool. The trustees met mainly in-person for meetings on a monthly basis. They continued to be active in their stewardship and management of the pool site. They also maintained regular meetings with representatives of Fusion Lifestyle to discuss operations as the site reopened and activity resumed.

In the autumn of 2021 Fusion replaced the original and outmoded pool filtration medium which was plastic with a sand medium. This both represents an improvement to the swimming experience as well as being a more environmentally sustainable medium. Trustees garnered £1,500 in environmental grants from South Hams District Council toward this initiative. The Trust also granted £6,800 to Fusion toward the costs of replacement. The feedback from pool users using the pool in the last year has been very favourable in terms of the water quality and clarity

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2023

Financial review

During the year £49,213 of receivable grant income was released from deferred income, which relates to the capital expenditure for the construction of the swimming pool. The deferred income is being released through the income and expenditure account over the useful life of the assets.

The Trust received nil (2022 - £24,000) from government grants relating to Covid-19 and nil (2022 - £1,500) towards environmental initiatives. Fundraising income was £1,389 (2022 - £2,003) and swimming pool income was £77,546 (2022 - £80,239). Total income for the year was £128,466 (2022 - £156,962) and total expenditure was £121,033 (2022 - £130,368), including depreciation of £49,213, giving a net income of £7,433 (2022 - £26,594). At 31 March 2023 there were total unrestricted funds of £108,661 (2022 - £101,228) and restricted funds of £244,844 (2022 - £244,844).

Plans for future periods

The Trust continues to look for opportunities to serve the local community in a number of innovative and inclusive ways. This has become particularly important in the period after 2020 and early 2021, the COVID-19 pandemic causing pool closure and some pool users reluctance to return to swimming regularly.

The Trust welcomes Dartmouth Swimming Club which using the pool regularly for both youngsters and adults. It is run by two trustees so a declaration of a potential conflict of interest has been minuted. A trophy was donated this year to be awarded to a youngster in the Dippers session, which was financially supported with the sum of £1,800 (2022 - £1,108) by the Trust during the year.

The initiatives outlined in the reserves policy are being fleshed out and continue to be developed as they are implemented. The trustees look forward to the continuation of a normal contractual relationship with Fusion. This would mean Fusion provide personnel to assist the Trust in their management and operation of the pool, collect revenues and pay costs on behalf of the Trust. The Trust would then meet regularly to discuss reports provided by its agent and are reviewed by the trustee pool manager. Every quarter the agent submits an account of its performance, its management fee and the revenues generated by the pool. Settlement is then agreed and made between the parties.

Trustees' responsibilities statement

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

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

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2023

Trustees' responsibilities statement *(continued)*

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the maintenance and integrity of the corporate and financial information on the company's website.

Small company provisions

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

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

.....
Ms Margaret Bickley
Trustee

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Dartmouth and District Indoor Pool Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Dartmouth and District Indoor Pool Trust ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

.....
S R Smith (FCA)

Westcotts
Chartered Accountants
Independent Examiner
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

			2023		(restated) 2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	176	49,213	49,389	74,713
Other trading activities	6	78,935	–	78,935	82,242
Investment income	7	142	–	142	7
Total income		<u>79,253</u>	<u>49,213</u>	<u>128,466</u>	<u>156,962</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	64,379	49,213	113,592	123,773
Expenditure on charitable activities	9	7,441	–	7,441	6,595
Total expenditure		<u>71,820</u>	<u>49,213</u>	<u>121,033</u>	<u>130,368</u>
Net income and net movement in funds		<u>7,433</u>	<u>–</u>	<u>7,433</u>	<u>26,594</u>
Reconciliation of funds					
Total funds brought forward		101,228	244,844	346,072	319,478
Total funds carried forward		<u>108,661</u>	<u>244,844</u>	<u>353,505</u>	<u>346,072</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	2,099,780	2,148,993
Current assets			
Debtors	17	16,997	14,481
Cash at bank and in hand		102,377	101,060
		<u>119,374</u>	<u>115,541</u>
Creditors: amounts falling due within one year	18	<u>10,713</u>	<u>14,313</u>
Net current assets		<u>108,661</u>	<u>101,228</u>
Total assets less current liabilities		2,208,441	2,250,221
Creditors: amounts falling due after more than one year	19	<u>1,854,936</u>	<u>1,904,149</u>
Net assets		<u><u>353,505</u></u>	<u><u>346,072</u></u>
Funds of the charity			
Restricted funds		244,844	244,844
Unrestricted funds		108,661	101,228
Total charity funds	21	<u><u>353,505</u></u>	<u><u>346,072</u></u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on

....., and are signed on behalf of the board by:

.....
Ms Margaret Bickley
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Dartmouth Leisure Centre, Wessex Way, Dartmouth, Devon, TQ6 0JL.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue, as there are sufficient reserves available should the need arise for the Trust to operate the pool themselves.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable.

Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

Where a grant (including government grants) does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Trading income is comprised of income, net of VAT from the swimming pool and from fundraising.

Investment income is included when receivable.

Resources expended

Expenditure

Expenditure is recognised on an accruals basis as 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:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Depreciation

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

Freehold property	-	2% straight line
Fixtures, fittings and equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The company is limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	176	—	176
Grants			
South Hams District Council	—	—	—
Grants receivable released	—	49,213	49,213
	<u>176</u>	<u>49,213</u>	<u>49,389</u>

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	—	—	—
Grants			
South Hams District Council	25,500	—	25,500
Grants receivable released	—	49,213	49,213
	<u>25,500</u>	<u>49,213</u>	<u>74,713</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	<i>(restated)</i> Unrestricted Funds £	<i>(restated)</i> Total Funds 2022 £
Fundraising events	1,389	1,389	2,003	2,003
Swimming pool income	77,546	77,546	80,239	80,239
	<u>78,935</u>	<u>78,935</u>	<u>82,242</u>	<u>82,242</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	142	142	7	7
	<u>142</u>	<u>142</u>	<u>7</u>	<u>7</u>

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Swimming pool	64,379	49,213	113,592
	<u>64,379</u>	<u>49,213</u>	<u>113,592</u>
	<i>(restated)</i> Unrestricted Funds £	<i>(restated)</i> Restricted Funds £	<i>(restated)</i> Total Funds 2022 £
Swimming pool	74,560	49,213	123,773
	<u>74,560</u>	<u>49,213</u>	<u>123,773</u>

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Charitable activity	1,800	1,800	1,108	1,108
Support costs	5,641	5,641	5,487	5,487
	<u>7,441</u>	<u>7,441</u>	<u>6,595</u>	<u>6,595</u>

10. Analysis of support costs

	Support costs	Total 2023	Total 2022
	£	£	£
Independent examiner's fees	4,600	4,600	4,700
Professional fees	650	650	400
Trustees' insurance	377	377	387
Trustees' meetings	14	14	—
	<u>5,641</u>	<u>5,641</u>	<u>5,487</u>

11. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Dartmouth Swimming Club	1,800	1,108
Total grants	<u>1,800</u>	<u>1,108</u>

12. Net income

Net income is stated after charging/(crediting):	2023 £	2022 £
Depreciation of tangible fixed assets	<u>49,213</u>	<u>49,213</u>

13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,300	2,000
Other financial services	2,300	2,700
	<u>4,600</u>	<u>4,700</u>

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	<u>4,000</u>	<u>4,000</u>

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Management	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Volunteers

Twice a year the Trust organises fetes to generate fundraising income, with the help of approximately 20 volunteers. Also, the gardens surrounding the pool are well maintained by six volunteers (including two trustees).

15. Trustee remuneration and expenses

One trustee has been paid remuneration from employment with the charity as follows; Mr M J Cusack received £4,000 (2022 - £4,000) during the year as a manager's salary. This is based on an annual basic salary of £2,000 and additional performance related pay, which is capped at £2,000. This was approved by the chair and senior trustees.

There were no trustees' expenses or reimbursements during the year.

16. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022 and 31 March 2023	<u>2,398,062</u>	<u>16,312</u>	<u>2,414,374</u>
Depreciation			
At 1 April 2022	255,945	9,436	265,381
Charge for the year	48,000	1,213	49,213
At 31 March 2023	<u>303,945</u>	<u>10,649</u>	<u>314,594</u>
Carrying amount			
At 31 March 2023	<u>2,094,117</u>	<u>5,663</u>	<u>2,099,780</u>
At 31 March 2022	<u>2,142,117</u>	<u>6,876</u>	<u>2,148,993</u>

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Debtors

	2023	2022
	£	£
Trade debtors	9,333	9,333
Prepayments and accrued income	1,990	1,772
Other debtors	5,674	3,376
	<u>16,997</u>	<u>14,481</u>

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,580	4,580
Accruals and deferred income	6,133	9,733
	<u>10,713</u>	<u>14,313</u>

19. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Accruals and deferred income	<u>1,854,936</u>	<u>1,904,149</u>

20. Deferred income

	2023	2022
	£	£
At 1 April 2022	1,904,149	1,953,362
Amount released to income	(49,213)	(49,213)
At 31 March 2023	<u>1,854,936</u>	<u>1,904,149</u>

The deferred income relates to the local council grants, which funded the construction of the swimming pool and associated equipment. In accordance with accounting standards this income has been deferred and then it will be released over the useful life of the assets.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	<u>101,228</u>	<u>79,253</u>	<u>(71,820)</u>	<u>—</u>	<u>108,661</u>

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	<u>319,478</u>	<u>107,749</u>	<u>(81,155)</u>	<u>(244,844)</u>	<u>101,228</u>

Of the unrestricted funds £27,000 are to meet the Trust's anticipated future commitments and ongoing revenue expenses. £50,000 toward operations if the Trust should take over the running of the pool and the remainder to use on projects that promote the use of the pool, including wider use of the pool by locals and additional deep cleaning.

The transfer in the prior year has been made to show that the initial costs of the swimming pool construction and the equipment were from restricted funds, as they have already been utilised, but have been treated as deferred income.

Restricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted Fund	<u>244,844</u>	<u>49,213</u>	<u>(49,213)</u>	<u>—</u>	<u>244,844</u>

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted Fund	<u>—</u>	<u>49,213</u>	<u>(49,213)</u>	<u>244,844</u>	<u>244,844</u>

The restricted funds relate to the grants received for the construction of the swimming pool and the associated equipment, which is released over the estimated useful life of the assets, from deferred income.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	2,099,780	2,099,780
Current assets	119,374	–	119,374
Creditors less than 1 year	(10,713)	–	(10,713)
Creditors greater than 1 year	–	(1,854,936)	(1,854,936)
Net assets	108,661	244,844	353,505

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	–	2,148,993	2,148,993
Current assets	115,541	–	115,541
Creditors less than 1 year	(14,313)	–	(14,313)
Creditors greater than 1 year	–	(1,904,149)	(1,904,149)
Net assets	101,228	244,844	346,072

23. Prior year adjustments

During the prior year there was a compensating error, where the swimming pool income and the management fees were both overstated in the sum of £22,698, which overall has a nil effect on the net income. This was due to errors made by the managing agent (Fusion Lifestyle) whilst calculating the pool income from 1 September 2021 to 31 March 2022 and the corresponding management fees. The managing agent has been informed of these errors and corrected invoices have been requested.

24. Related parties

Fusion Lifestyle is a registered charity, which operates the pool on behalf of the Trust as their on-site agent. Providing personnel to assist the Trust in their management and operation of the pool and collect revenues and pay costs on behalf of the Trust. The Trust meets regularly to discuss reports provided by the agent and reviewed by the trustee pool manager. Every quarter the agent submits an account of its performance, its management fee, and the revenues generated by the pool. Under an agreement, the agent pays the Trust £7,000 per quarter to cover VAT liabilities and any other day-to-day costs.

It has come to the attention of the charity that in Fusion lifestyle's latest audited financial statements for the year ended 31 December 2021, the auditor has reported on a material uncertainty relating to going concern, over the refinancing of a loan. As Fusion Lifestyle expect a loan facility to be negotiated before the expiration of the loan, this does not affect the Trust's going concern in these financial statements.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	176	—
South Hams District Council	—	25,500
Grants receivable released	49,213	49,213
	<u>49,389</u>	<u>74,713</u>
Other trading activities		
Fundraising events	1,389	2,003
Swimming pool income	77,546	80,239
	<u>78,935</u>	<u>82,242</u>
Investment income		
Bank interest receivable	142	7
	<u>142</u>	<u>7</u>
Total income	<u>128,466</u>	<u>156,962</u>
Expenditure		
Costs of other trading activities		
Wages	4,000	4,000
Maintenance	399	6,800
Insurances	5,136	4,604
Depreciation	49,213	49,213
Management fees	54,746	59,056
Bank charges	98	100
	<u>113,592</u>	<u>123,773</u>
Expenditure on charitable activities		
Charitable activity		
<i>Grant funding activities</i>		
Grant to Dartmouth Swimming Club	1,800	1,108
	<u>1,800</u>	<u>1,108</u>
Governance costs		
Independent examiners fees	4,600	4,700
Professional fees	650	400
Trustees' insurance	377	387
Trustees' meetings	14	—
	<u>5,641</u>	<u>5,487</u>
Total expenditure	<u>121,033</u>	<u>130,368</u>
Net income	<u>7,433</u>	<u>26,594</u>

DARTMOUTH AND DISTRICT INDOOR POOL TRUST

England & Wales - Charity number 1134583

Accounts

COMPANY REGISTRATION NUMBER: 6748266
CHARITY REGISTRATION NUMBER: 1134583

Dartmouth and District Indoor Pool Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

WESTCOTTS
Chartered accountants
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

Dartmouth and District Indoor Pool Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2022

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Dartmouth and District Indoor Pool Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Dartmouth and District Indoor Pool Trust	
Charity registration number	1134583	
Company registration number	6748266	
Principal office and registered office	Dartmouth Leisure Centre Wessex Way Dartmouth Devon TQ6 0JL	
The trustees	Mr Allan Smith Mr Ronald Gould Ms Sarah Dorsett Ms Susan Pudduck Mr Arthur Davidson Ms Margaret Bickley Ms Elizabeth Towers Mr Mathew Cusack Mrs Helen Darch Mr Gordon Coutts Mr Michael Baylis	(Retired 14 March 2022) (Appointed 13 September 2022)
Company secretary	Mr Michael Burden	
Minutes secretary	Mrs Yvonne Cottam	
Treasurer	Mrs Helen Darch	
Independent examiner	S R Smith (FCA) Westcotts Chartered Accountants Petitor House Nicholson Road Torquay Devon TQ2 7TD	

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

The Trust is a company limited by guarantee and incorporated under its Memorandum and Articles of Association.

The Board of trustees meet regularly as business merits and all decisions are made by the Board.

Trustees are appointed following a vote by the Board. Application is encouraged from members of the local community, by advertisement. Potential trustees are invited to attend Board meetings as observers and to meet trustees. If there is willingness to offer themselves as a Trustee, following the meeting, then they are asked to acquaint themselves with various Trust documents and given time to meet the secretary and chairman for further familiarisation before appointment at the next Board meeting. Trustees are also directed to Charity Commission and other governance websites and publications. The Board understands the importance of the diversity of its trustees in regards to the Charity Governance Code and is mindful of this when going through the recruitment process for new trustees.

Principal Risks and Uncertainties

The COVID-19 pandemic profoundly affected the operations of the pool during 2020 and 2021 and became the primary focus of trustee risk management. The site reopened on 12th April 2021 with full safety measures in place at that time. Activity picked up and the operator continued to observe the appropriate measures in accordance with government policy. The trustees whilst always mindful of residual and low-level health risks from COVID-19 now prioritise operational risk in a working Pool environment as the Pool continues to operate and activity picks up.

Operational risk

The main income to the Pool comes from its contract with the operator and so there is an exposure to the risk of the operator failing to perform on the contract. However, insurance is in place to cover business interruption and remedies are in place under the contract. The operating environment of a swimming pool contains a number of risks to the public and employees. The Trust has in place monitoring procedures with Fusion Lifestyle who are an experienced pool operator. Trustees continue to consider risk as activity changes in the Pool environment. For instance, trustees are currently reviewing the risks associated with an Aquarun inflatable which has been purchased and is to be operated by Fusion as part of an equipment programme.

Furthermore, the Trust has taken out insurance with the advice of an experienced broker who deals in this type of insurance to cover risks to the fabric of the building. The operator also has insurance cover, which is reviewed and updated annually to cover all of the operating risks associated with the running of a pool.

Compliance risk

The Pool is registered for VAT and currently within the Capital Goods Scheme regime. This scheme requires ongoing compliance with certain aspects of the VAT legislation for a period of ten years, from the date the Pool is brought into use which was 1st December 2016. This compliance is monitored on a regular basis and professional advice is taken with respect to this and other VAT issues. If applicable the details of any significant risks facing the Trust is discussed and how the trustees intend to manage them.

The Trust uses a payroll agent to pay the Trustee Pool Manager and handle compliance with income taxes and National Insurance.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

Reserves Policy

The Trust held £26,000 in the main bank account at the 31st March 2022. This balance is used to meet the Trust's anticipated future commitments and ongoing revenue expenses. In addition, £75,000 was held in a deposit account at the 31st March 2022. A working party of trustees reviewed the Trust's policy on reserves and reported these to the board for consideration. The reserves policy was approved on 14 February 2022. It was resolved to retain £50,000 toward operations if the Trust should take over the running of the Pool. There would be a balance of £25,000 to use on projects that promote the use of the Pool. These proposals include wider use of the Pool by locals including youngsters under the 'Dippers' initiative, social prescribing and a project to improve the environment for training and fun sessions. The policy was further reviewed in November in light of the national cost-of-living challenges, when it was decided to continue with the policy unchanged for the time being, with a further review scheduled for the first quarter of 2023.

Objectives and activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The objects of the charity are the advancement of amateur sport and the promotion of community participation in healthy recreation for the benefit of the inhabitants of Dartmouth and the surrounding district by the provision of public facilities for swimming and other active sports. The charity is non-party in politics and non-sectarian in religion and will not discriminate on the grounds of sex, sexual orientation, race or opinion.

The Trust actively engages with users in the local community to encourage use of the Pool. Among initiatives is the use of social prescribing where local GP's prescribe swimming exercise to aid recovery. A full and varied programme of fundraising for the Pool with social events such as bingo and coffee and tea mornings has operated for several years. The Trust actively supports a local swimming club to use the site weekly and introduces youngsters to swimming and runs a number of competitions and fun activities, regularly seeing 150 attendees each week.

Achievements and performance

The Trust entered into its fifth full year of operations of the swimming pool. The trustees met mainly on Zoom with some in-person meetings on a monthly or bimonthly basis. They continued to be active in their stewardship and management of the pool site. They also maintained regular meetings with representatives of Fusion Lifestyle to discuss operations as the site reopened and activity resumed.

In the autumn of 2021 Fusion replaced the original and outmoded pool filtration medium which was plastic with a sand medium. This both represents an improvement to the swimming experience as well as being a more environmentally sustainable medium. Trustees garnered £1,500 in environmental grants from South Hams District Council toward this initiative. The Trust also granted £6,800 to Fusion toward the costs of replacement.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

Financial review

During the year £49,213 of receivable grant income was released from deferred income, which relates to the capital expenditure of the construction of the swimming pool. The deferred income is being released through the income and expenditure account over the useful life of the assets.

The Trust received £24,000 (2021 - £29,749) from government grants relating to Covid-19 and £1,500 towards environmental initiatives. Fundraising income was £2,003 (2021 - £312) and swimming pool income was £102,937 (2021 - £16,610). Total income for the year was £179,660 (2021 £96,112) and total expenditure was £153,066 (2021 - £77,102), including depreciation of £49,213, giving a net income of £26,594 (2021 - £19,010). At 31 March 2022 there were total unrestricted funds of £101,228 (2021 - £319,478) and restricted funds of £244,844 (2021 - nil).

Plans for future periods

The Trust continues to look for opportunities to serve the local community in a number of innovative and inclusive ways. This has become particularly important in the period after 2020 and early 2021 when the pool was closed for safety reasons during the COVID-19 pandemic. The Trust recently welcomed The Dartmouth Swimming Club which uses the Pool to run a club for youngsters. A donation of £1,108 was made to the Club to encourage its activities. It is run by a trustee so a declaration of a potential conflict of interest has been minuted. The club has continued to grow since it started in February 2022 by taking on additional pool sessions and now has around 60 regular members who swim several times a week and take part in regional galas'. An opportunity is now being offered to younger swimmers aged 6 and over called Dart Dippers aimed at building confidence, water safety, whilst still enjoying themselves in the water.

The initiatives outlined in the reserves policy are being fleshed out and continue to be developed as they are implemented. The trustees look forward to the continuation of a normal contractual relationship with Fusion. This would mean Fusion provide personnel to assist the Trust in their management and operation of the pool, collect revenues and pay costs on behalf of the Trust. The Trust would then meet regularly to discuss reports provided by its agent and are reviewed by the trustee pool manager. Every quarter the agent submits an account of its performance, its management fee and the revenues generated by the pool. Settlement is then agreed and made between the parties.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

Trustees' responsibilities statement

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

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

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the maintenance and integrity of the corporate and financial information on the company's website.

Small company provisions

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

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

.....
Mr Allan Smith
Trustee

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Dartmouth and District Indoor Pool Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Dartmouth and District Indoor Pool Trust ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

.....
S R Smith (FCA)
Westcotts
Chartered Accountants
Independent Examiner
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	74,713	–	74,713	79,177
Trading activities	6	104,940	–	104,940	16,922
Investment income	7	7	–	7	13
Total income		<u>179,660</u>	<u>–</u>	<u>179,660</u>	<u>96,112</u>
Expenditure					
Expenditure on raising funds:					
Costs of trading activities	8	146,471	–	146,471	72,645
Expenditure on charitable activities	9	6,595	–	6,595	4,457
Total expenditure		<u>153,066</u>	<u>–</u>	<u>153,066</u>	<u>77,102</u>
Net income		<u>26,594</u>	<u>–</u>	<u>26,594</u>	<u>19,010</u>
Transfers between funds	21	(244,844)	244,844	–	–
Net movement in funds		<u>(218,250)</u>	<u>244,844</u>	<u>26,594</u>	<u>19,010</u>
Reconciliation of funds					
Total funds brought forward		319,478	–	319,478	300,468
Total funds carried forward		<u>101,228</u>	<u>244,844</u>	<u>346,072</u>	<u>319,478</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	2,148,993	2,198,206
Current assets			
Debtors	17	14,481	10,732
Cash at bank and in hand		101,060	73,515
		<u>115,541</u>	<u>84,247</u>
Creditors: amounts falling due within one year	18	<u>14,313</u>	<u>9,613</u>
Net current assets		<u>101,228</u>	<u>74,634</u>
Total assets less current liabilities		2,250,221	2,272,840
Creditors: amounts falling due after more than one year	19	<u>1,904,149</u>	<u>1,953,362</u>
Net assets		<u><u>346,072</u></u>	<u><u>319,478</u></u>
Funds of the charity			
Restricted funds		244,844	—
Unrestricted funds		101,228	319,478
Total charity funds	21	<u><u>346,072</u></u>	<u><u>319,478</u></u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

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

.....
Mr Allan Smith
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Dartmouth Leisure Centre, Wessex Way, Dartmouth, Devon, TQ6 0JL.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue, as there are sufficient reserves available should the need arise for the Trust to operate the pool themselves.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable.

Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

Where a grant (including government grants) does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Trading income is comprised of income from the swimming pool and from fundraising.

Investment income is included when receivable.

Resources expended

Expenditure

Expenditure is recognised on an accruals basis as 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:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

Dartmouth and District Indoor Pool Trust
Company Limited by Guarantee Notes to
the Financial Statements *(continued)* Year
ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Freehold property	- 2% straight line
Fixtures, fittings and equipment	- 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Limited by guarantee

The company is limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants				
South Hams District Council	25,500	25,500	24,749	24,749
Dartmouth Town Council	—	—	5,000	5,000
Grants receivable released	49,213	49,213	49,428	49,428
	<u>74,713</u>	<u>74,713</u>	<u>79,177</u>	<u>79,177</u>

6. Trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	2,003	2,003	312	312
Swimming pool income	102,937	102,937	16,610	16,610
	<u>104,940</u>	<u>104,940</u>	<u>16,922</u>	<u>16,922</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>7</u>	<u>7</u>	<u>13</u>	<u>13</u>

8. Costs of trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Swimming pool	<u>146,471</u>	<u>146,471</u>	<u>72,645</u>	<u>72,645</u>

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activity	1,108	1,108	—	—
Support costs	5,487	5,487	4,457	4,457
	<u>6,595</u>	<u>6,595</u>	<u>4,457</u>	<u>4,457</u>

10. Analysis of support costs

	Support costs £	Total 2022 £	Total 2021 £
Independent examiner's fees	4,700	4,700	3,700
Professional fees	400	400	359
Trustees' insurance	387	387	370
Trustees' meetings	—	—	28
	<u>5,487</u>	<u>5,487</u>	<u>4,457</u>

11. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Dartmouth Swimming Club	1,108	—
Total grants	<u>1,108</u>	<u>—</u>

12. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	49,213	49,428

13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,000	1,500
Other financial services	2,700	2,200
	<u>4,700</u>	<u>3,700</u>

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	<u>4,000</u>	<u>3,900</u>

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Management	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Volunteers

Twice a year the Trust organises fetes to generate fundraising income, with the help of 15 to 20 volunteers.

15. Trustee remuneration and expenses

One trustee has been paid remuneration from employment with the charity as follows; Mr M J Cusack received £4,000 (2021 - £3,900) during the year as a manager's salary. This is based on an annual basic salary of £2,000 and additional performance related pay, which is capped at £2,000. This was approved by the chairman and senior trustees. There

were no trustees' expenses or reimbursements during the year.

16. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021 and 31 March 2022	<u>2,398,062</u>	<u>16,312</u>	<u>2,414,374</u>
Depreciation			
At 1 April 2021	207,945	8,223	216,168
Charge for the year	<u>48,000</u>	<u>1,213</u>	<u>49,213</u>
At 31 March 2022	<u>255,945</u>	<u>9,436</u>	<u>265,381</u>
Carrying amount			
At 31 March 2022	<u>2,142,117</u>	<u>6,876</u>	<u>2,148,993</u>
At 31 March 2021	<u>2,190,117</u>	<u>8,089</u>	<u>2,198,206</u>

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

17. Debtors

	2022	2021
	£	£
Trade debtors	9,333	4,698
Prepayments and accrued income	1,772	1,603
Other debtors	3,376	4,431
	<u>14,481</u>	<u>10,732</u>

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	4,580	4,580
Accruals and deferred income	9,733	5,033
	<u>14,313</u>	<u>9,613</u>

19. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,904,149</u>	<u>1,953,362</u>

20. Deferred income

	2022	2021
	£	£
At 1 April 2021	1,953,362	2,002,790
Amount released to income	(49,213)	(49,428)
At 31 March 2022	<u>1,904,149</u>	<u>1,953,362</u>

The deferred income relates to the local council grants, which funded the construction of the swimming pool and associated equipment. In accordance with accounting standards this income has been deferred and then it will be released over the useful life of the assets.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	<u>319,478</u>	<u>179,660</u>	<u>(153,066)</u>	<u>(244,844)</u>	<u>101,228</u>

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	<u>300,468</u>	<u>96,112</u>	<u>(77,102)</u>	<u>—</u>	<u>319,478</u>

The unrestricted funds include £26,000 to meet the Trust's anticipated future commitments and ongoing revenue expenses. £50,000 is toward operations if the Trust should take over the running of the Pool and £25,000 to use on projects that promote the use of the Pool, including wider use of the Pool by locals and additional deep cleaning.

The transfer between funds has been made to show that the initial costs of the swimming pool construction and the equipment were restricted funds, as they have already been utilised, but have been treated as deferred income.

Restricted funds

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted Fund	<u>—</u>	<u>—</u>	<u>—</u>	<u>244,844</u>	<u>244,844</u>

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted Fund	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

The restricted funds relate to the grants received for the construction of the swimming pool, the associated equipment and the deferred income, which is released over the estimated useful life of the assets.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	–	2,148,993	2,148,993
Current assets	115,541	–	115,541
Creditors less than 1 year	(14,313)	–	(14,313)
Creditors greater than 1 year	–	(1,904,149)	(1,904,149)
Net assets	101,228	244,844	346,072

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,198,206	–	2,198,206
Current assets	84,247	–	84,247
Creditors less than 1 year	(9,613)	–	(9,613)
Creditors greater than 1 year	(1,953,362)	–	(1,953,362)
Net assets	319,478	–	319,478

23. Related parties

Fusion Lifestyle is a registered charity, which operates the pool on behalf of the Trust as their on-site agent. Providing personnel to assist the Trust in their management and operation of the pool and collect revenues and pay costs on behalf of the Trust. The Trust meets regularly to discuss reports provided by the agent and reviewed by the trustee pool manager. Every quarter the agent submits an account of its performance, its management fee, and the revenues generated by the pool. Under an agreement, the agent pays the Trust £7,000 per quarter to cover VAT liabilities and any other day-to-day costs.

It has come to the attention of the charity that in Fusion lifestyle's latest audited financial statements for the year ended 31 December 2021, the auditor has reported on a material uncertainty relating to going concern, over the refinancing of a loan. As Fusion Lifestyle expect a loan facility to be negotiated before the expiration of the loan, this does not affect the Trust's going concern in these financial statements.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2022

The following pages do not form part of the financial statements.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
South Hams District Council	25,500	24,749
Dartmouth Town Council	–	5,000
Grants receivable released	49,213	49,428
	<u>74,713</u>	<u>79,177</u>
Trading activities		
Fundraising events	2,003	312
Swimming pool income	102,937	16,610
	<u>104,940</u>	<u>16,922</u>
Investment income		
Bank interest receivable	7	13
	<u>7</u>	<u>13</u>
Total income	<u>179,660</u>	<u>96,112</u>
Expenditure		
Costs of trading activities		
Wages	4,000	3,900
Maintenance	6,800	300
Insurances	4,604	4,107
Depreciation	49,213	49,428
Management fees	81,754	14,840
Bank charges	100	70
	<u>146,471</u>	<u>72,645</u>
Expenditure on charitable activities		
Grant funding activities		
Grant to Dartmouth Swimming Club	1,108	–
	<u>1,108</u>	<u>–</u>
Governance costs		
Independent examiners fees	4,700	3,700
Professional fees	400	359
Trustees' insurance	387	370
Trustees' meetings	–	28
	<u>5,487</u>	<u>4,457</u>
Expenditure on charitable activities	<u>6,595</u>	<u>4,457</u>
Total expenditure	<u>153,066</u>	<u>77,102</u>
Net income	<u>26,594</u>	<u>19,010</u>

DARTMOUTH AND DISTRICT INDOOR POOL TRUST

England & Wales - Charity number 1134583

Accounts

Dartmouth and District Indoor Pool Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

THOMAS WESTCOTT

Chartered accountants
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

Dartmouth and District Indoor Pool Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2021

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Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2021

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

Reference and administrative details

Registered charity name	Dartmouth and District Indoor Pool Trust
Charity registration number	1134583
Company registration number	6748266
Principal office and registered office	The Flavel Flavel Place Dartmouth TQ6 9ND Devon
The trustees	Mr Allan Smith Mr Ronald Gould Ms Josephine Langmead (Retired 8 November 2021) Ms Susan Pudduck Mr Arthur Davidson Ms Margaret Bickley Ms Elizabeth Towers Mr Mathew Cusack Mrs Diane Riddell (Retired 11 October 2021) Mrs Helen Darch Mr Gordon Coutts (Appointed 23 July 2021) Mr Michael Baylis (Appointed 29 July 2021)
Company secretary	Mr Michael Burden
Minutes secretary	Mrs Yvonne Cottam
Treasurer	Mrs Helen Darch
Independent examiner	S R Smith (FCA) on behalf of Thomas Westcott Chartered Accountants Petitor House Nicholson Road Torquay Devon TQ2 7TD
Bankers	Lloyds Bank Plc 51-52 Fleet Street Torquay Devon TQ2 5DW

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

The Trust is a company limited by guarantee and incorporated under its Memorandum and Articles of Association.

The board of trustees meet regularly as business merits and all decisions are made by the board.

Trustees are appointed following a vote by the board. Application is encouraged from members of the local community by advertisement. Potential trustees are invited to attend board meetings as observers and to meet trustees. If there is willingness to offer themselves as a trustee, following the meeting, then they are asked to acquaint themselves with various Trust documents and given time to meet the secretary and chairman for further familiarisation before appointment at the next board meeting. Trustees are also directed to the Charity Commission and other governance websites and publications. The board understands the importance of the diversity of its trustees in regards to the Charity Governance Code and is mindful of this when going through the recruitment process for new trustees.

Principal Risks and Uncertainties

The board of trustees regularly discusses the types of risk associated with the operation of a pool open to the public. A number of the trustees are familiar with the operation of pool and leisure facilities and the operator reports incidents on a monthly basis as part of their report to the Trust. Insurances have been taken out and fully reviewed with the Trust's broker to ensure that cover is appropriate and adequate for the Trust's specific circumstances. The Trust has confirmed the operator has the necessary up-to-date insurances in place to operate the site.

The COVID-19 pandemic profoundly affected the operations of the pool in both 2020 and 2021. The Trust worked with its insurance broker to assess the risks associated with the closure and operations of the pool during the pandemic and to ensure adequate cover was in place. During the initial period of lockdown from 23rd March and through the summer months, the pool was mothballed and a maintenance team contracted by the operator visited on a regular basis to run the pumps, carry out checks on the plant and machinery and inspect the fabric of the building. The pool reopened successfully on 14th October with measures in place to reduce the number of swimmers to maintain social distancing and a regime introduced to sanitise all contact points between each swim session. Sessions were scheduled to allow time for sanitisation and to prevent the mixing of groups. The pool unfortunately had to close again on the 4th November 2020, reopened briefly from 3rd December 2020 to 3rd January 2021 and closed until it opened on 12th April 2021. The pool has been open continuously since then and continues to operate with safety measures in place.

Operational risk

The main income to the pool comes from its contract with the operator and so there is an exposure to the risk of the operator failing to perform on the contract. However, insurance is in place to cover business interruption and remedies are in place under the contract. The operating environment of a swimming pool contains a number of risks to the public and employees. The Trust has in place monitoring procedures with Fusion Lifestyle who are an experienced pool operator. The pandemic has meant a deeper focus on the risk to customers using the pool and specific measures have been adopted as outlined above to ensure the safety of swimmers.

Furthermore, the Trust has taken out insurance with the advice of an experienced broker who deals in this type of insurance. The operator also has insurance cover, which is reviewed and updated annually.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management *(continued)*

Compliance risk

The pool is registered for VAT and currently within the Capital Goods Scheme regime. This scheme requires ongoing compliance with certain aspects of the VAT legislation for a period of ten years, from the date the pool is brought into use which was 1st December 2016. This compliance is monitored on a regular basis and professional advice is taken with respect to this and other VAT issues. If applicable the details of any significant risks facing the Trust is discussed and how the trustees intend to manage them.

The Trust uses a payroll agent to pay the trustee pool manager and handle compliance with income taxes and national insurance.

Reserves Policy

The Trust held £28,473 in the main bank account at the 31st March 2021. This balance is used to meet the Trust's anticipated future commitments and ongoing revenue expenses. In addition, £45,042 was held in a deposit account at the 31st March 2021. This balance has increased significantly since the end of March due to grant funding and the resumption of the contract with Fusion. The balance sits at £75,046 at the end of November. A working party of trustees is currently reviewing the Trust's policy on reserves and will report these in due course to the board for consideration.

Objectives and activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The objects of the charity are the advancement of amateur sport and the promotion of community participation in healthy recreation for the benefit of the inhabitants of Dartmouth and the surrounding district by the provision of public facilities for swimming and other active sports. The charity is non-party in politics and non-sectarian in religion and will not discriminate on the grounds of sex, sexual orientation, race or opinion.

The Trust actively engages with users in the local community to encourage use of the pool. Among initiatives is the use of social prescribing where local GP's prescribe swimming exercise to aid recovery. A full and varied programme of fundraising for the pool with social events such as bingo and coffee and tea mornings has operated for several years. The Trust actively supports a local swimming club to use the site weekly.

Achievements and performance

The Trust entered into its fourth full year of operations of the swimming pool. This year saw the pandemic severely curtail our ability to pursue our objectives. However, the trustees continued to meet mainly on Zoom and be active in their stewardship and management of the pool site. They also met with representatives of Fusion Lifestyle to discuss the way forward during the closure. Fusion Lifestyle continued to operate the pool on behalf of the Trust, using contractors to run the mothballed site as the site was closed for much of the year and their staff were on furlough. Financial support toward this maintenance was received by Fusion from South Hams and West Devon District Councils.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2021

Achievements and performance *(continued)*

Trustees also continued to seek revenue toward unavoidable costs such as insurance. However normal fundraising was impossible during lockdown and as noted Fusion staff were furloughed. So, a number of grant claims were made for revenue grants from central government. A Local Restriction Support Grant of £3,000 was paid over in November 2020. This was followed by three more Local Restriction Support Grants for the period from 3rd December to 16th February 2021, in total £17,035. Finally for 2020/21 an additional Local Restriction Support Grant of £4,714 was paid in March 2021.

The Trust also received a revenue grant of £5,000 from the Dartmouth Town Council toward its objective of community participation and specifically aimed at access to the Pool for local people.

Financial review

During the year £49,428 of receivable grant income was released from deferred income, which relates to the capital expenditure of the construction of the swimming pool. The deferred income is being released through the income and expenditure account over the useful life of the assets. The Trust received £29,749 from council grants, fundraising income was £312 (2020 - £3,337) and swimming pool income was £16,610 (2020 - £68,844). Total income for the year was £96,112 (2020 - £121,878) and total expenditure was £77,102 (2020 - £111,571), including depreciation of £49,428, giving a net income of £19,010 (2020 - £10,307). At 31 March 2021 there were total unrestricted funds of £319,478 (2020 - £300,468) represented by the net assets and restricted funds held at 31 March 2021 were nil (2020 - nil).

Plans for future periods

The Trust continues to look for opportunities to serve the local community in a number of innovative and inclusive ways. This has become particularly important in the period after 2020 and early 2021 when the pool was closed for safety reasons during the COVID-19 pandemic. The Trust recently welcomed The Dartmouth Swimming Club which uses the pool to run a club for youngsters. A donation of £1,108 was made to the Club to encourage its activities. It is run by a trustee so a declaration of a potential conflict of interest has been minuted.

In the autumn of 2021 Fusion replaced the original and outmoded pool filtration medium which was plastic with a sand medium. This both represents an improvement to the swimming experience as well as being a more environmentally sustainable medium. Trustees garnered £1,500 in environmental grants from South Hams District Council toward this initiative. The Trust also granted £6,800 to Fusion toward the costs of replacement.

The trustees continue to consider a number of initiatives such as social prescribing to encourage people to use the pool and also to subsidise users who may not be able to afford full entry fees. These initiatives are being fleshed out as part of the Trust's reviews into its policy on reserves.

The trustees look forward to the continuation of a normal contractual relationship with Fusion. This would mean Fusion provide personnel to assist the Trust in their management and operation of the pool, collect revenues and pay costs on behalf of the Trust. The Trust would then meet regularly to discuss reports provided by its agent and are reviewed by the trustee pool manager. Every quarter the agent submits an account of its performance, its management fee and the revenues generated by the pool. Settlement is then agreed and made between the parties.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2021

Trustees' responsibilities statement *(continued)*

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

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

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the maintenance and integrity of the corporate and financial information on the company's website.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 22 to the financial statements.

Small company provisions

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

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

.....
Ms Margaret Bickley
Trustee

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Dartmouth and District Indoor Pool Trust

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Dartmouth and District Indoor Pool Trust ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

.....
**S R Smith (FCA) on behalf of
Thomas Westcott Chartered Accountants
Independent Examiner
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD**

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	5	79,177	79,177	49,679
Trading activities	6	16,922	16,922	72,181
Investment income	7	13	13	18
Total income		<u>96,112</u>	<u>96,112</u>	<u>121,878</u>
Expenditure				
Expenditure on raising funds:				
Costs of trading activities	8	72,645	72,645	106,804
Expenditure on charitable activities	9	4,457	4,457	4,767
Total expenditure		<u>77,102</u>	<u>77,102</u>	<u>111,571</u>
Net income and net movement in funds		<u>19,010</u>	<u>19,010</u>	<u>10,307</u>
Reconciliation of funds				
Total funds brought forward		300,468	300,468	290,161
Total funds carried forward		<u>319,478</u>	<u>319,478</u>	<u>300,468</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	2,198,206	2,247,634
Current assets			
Debtors	16	10,732	14,247
Cash at bank and in hand		73,515	54,340
		<u>84,247</u>	<u>68,587</u>
Creditors: amounts falling due within one year	17	<u>9,613</u>	<u>12,963</u>
Net current assets		74,634	55,624
Total assets less current liabilities		2,272,840	2,303,258
Creditors: amounts falling due after more than one year	18	1,953,362	2,002,790
Net assets		<u>319,478</u>	<u>300,468</u>
Funds of the charity			
Unrestricted funds		319,478	300,468
Total charity funds	20	<u>319,478</u>	<u>300,468</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

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

.....
Ms Margaret Bickley
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Flavel, Flavel Place, Dartmouth, TQ6 9ND, Devon.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable.

Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

Where a grant (including government grants) does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Investment income is included when receivable.

Income from charitable activities is accounted for when earned.

Resources expended

Expenditure

Expenditure is recognised on an accruals basis as 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:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Freehold property	- 2% straight line
Fixtures, fittings and equipment	- 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Limited by guarantee

The company is limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants				
South Hams Council	24,749	24,749	—	—
Dartmouth Town Council	5,000	5,000	—	—
Grants receivable released	49,428	49,428	49,679	49,679
	<u>79,177</u>	<u>79,177</u>	<u>49,679</u>	<u>49,679</u>

6. Trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	312	312	3,337	3,337
Swimming pool income	16,610	16,610	68,844	68,844
	<u>16,922</u>	<u>16,922</u>	<u>72,181</u>	<u>72,181</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	13	13	18	18

8. Costs of trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Swimming pool	72,645	72,645	106,804	106,804

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Support costs	4,457	4,457	4,767	4,767

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Analysis of support costs

	Support costs £	Total 2021 £	Total 2020 £
Independent examiner's fees	3,700	3,700	3,450
Professional fees	359	359	1,000
Trustees' insurance	370	370	317
Trustees' meetings	28	28	-
	<u>4,457</u>	<u>4,457</u>	<u>4,767</u>

11. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>49,428</u>	<u>49,679</u>

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,500	1,450
Other financial services	<u>2,200</u>	<u>2,000</u>
	<u>3,700</u>	<u>3,450</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	<u>3,900</u>	<u>4,000</u>

The average head count of employees during the year was 1 (2020: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Management	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Volunteers

Twice a year the Trust organises fetes to generate fundraising income, with the help of 15 to 20 volunteers.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Trustee remuneration and expenses

One trustee has been paid remuneration from employment with the charity as follows; Mr M J Cusack received £3,900 (2020 - £4,000) during the year as a manager's salary. This is based on an annual basic salary of £2,000 and additional performance related pay, which is capped at £2,000. This was approved by the chairman and senior trustees.

There were no trustees' expenses or reimbursements during the year.

15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020 and 31 March 2021	2,398,062	16,312	2,414,374
Depreciation			
At 1 April 2020	159,945	6,795	166,740
Charge for the year	48,000	1,428	49,428
At 31 March 2021	207,945	8,223	216,168
Carrying amount			
At 31 March 2021	2,190,117	8,089	2,198,206
At 31 March 2020	2,238,117	9,517	2,247,634

16. Debtors

	2021 £	2020 £
Trade debtors	4,698	9,333
Prepayments	1,603	1,492
Other debtors	4,431	3,422
	10,732	14,247

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,580	4,580
Accruals	5,033	8,383
	9,613	12,963

18. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Deferred income	1,953,362	2,002,790

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

19. Deferred income

	2021 £	2020 £
At 1 April 2020	2,002,790	2,052,469
Amount released to income	(49,428)	(49,679)
At 31 March 2021	1,953,362	2,002,790

The deferred income relates to the local council grants, which funded the construction of the swimming pool and associated equipment. In accordance with accounting standards this income has been deferred and then it will be released over the useful life of the assets.

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 20 21 £
General funds	300,468	96,112	(77,102)	319,478

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 20 20 £
General funds	290,161	121,878	(111,571)	300,468

The unrestricted funds are to furtherance the objectives of the charity, to ensure that there are sufficient funds to cover trading if the income falls and to build a fund for future maintenance expenditure for the building and facilities.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,198,206	2,198,206
Current assets	84,247	84,247
Creditors less than 1 year	(9,613)	(9,613)
Creditors greater than 1 year	(1,953,362)	(1,953,362)
Net assets	<u>319,478</u>	<u>319,478</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	2,247,634	2,247,634
Current assets	68,587	68,587
Creditors less than 1 year	(12,963)	(12,963)
Creditors greater than 1 year	(2,002,790)	(2,002,790)
Net assets	<u>300,468</u>	<u>300,468</u>

22. Post balance sheet events

The pool reopened on 12th April 2021 and has remained open since then. A Restart Grant of £18,000 was received in April 2021 to assist the resumption of operations. The operator has come back on site and normal contract activity has resumed.

The trustees have been active with fundraising where two large fundraising fetes generated £1,600 of income. A programme of works has started with the Trust paying £6,800 plus VAT towards the replacement of the Pool filter medium, as outlined in the Trustees Report.

Further details of activity are outlined in the trustee's report.

23. Related parties

Fusion Lifestyle is a registered charity, which operates the pool on behalf of the Trust as their on-site agent. Providing personnel to assist the Trust in their management and operation of the pool and collect revenues and pay costs on behalf of the Trust. The Trust meets regularly to discuss reports provided by the agent and reviewed by the trustee pool manager. Every quarter the agent submits an account of its performance, its management fee, and the revenues generated by the pool. Under agreement, the agent pays the Trust £7,000 per quarter to cover VAT liabilities and any other day-to-day costs.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2021

The following pages do not form part of the financial statements.

Dartmouth and District Indoor Pool Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
South Hams District Council	24,749	—
Dartmouth Town Council	5,000	—
Grants receivable released	49,428	49,679
	<u>79,177</u>	<u>49,679</u>
Trading activities		
Fundraising events	312	3,337
Swimming pool income	16,610	68,844
	<u>16,922</u>	<u>72,181</u>
Investment income		
Bank interest receivable	13	18
	<u>13</u>	<u>18</u>
Total income	<u>96,112</u>	<u>121,878</u>
Expenditure		
Costs of trading activities		
Wages	3,900	4,000
Maintenance	300	930
Insurances	4,107	3,964
Depreciation	49,428	49,679
Management fees	14,840	47,655
Publicity	—	516
Bank charges	70	60
	<u>72,645</u>	<u>106,804</u>
Expenditure on charitable activities		
Governance costs		
Independent examiners fees	3,700	3,450
Professional fees	359	1,000
Trustees' insurance	370	317
Trustees' meetings	28	—
	<u>4,457</u>	<u>4,767</u>
Total expenditure	<u>77,102</u>	<u>111,571</u>
Net income	<u>19,010</u>	<u>10,307</u>