

COMPANY REGISTRATION NUMBER: 6748266
CHARITY REGISTRATION NUMBER: 1134583

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

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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	49,428	<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	2,200	<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	3,900	<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	<u>2,398,062</u>	<u>16,312</u>	<u>2,414,374</u>
Depreciation			
At 1 April 2020	159,945	6,795	166,740
Charge for the year	<u>48,000</u>	<u>1,428</u>	<u>49,428</u>
At 31 March 2021	<u>207,945</u>	<u>8,223</u>	<u>216,168</u>
Carrying amount			
At 31 March 2021	<u>2,190,117</u>	<u>8,089</u>	<u>2,198,206</u>
At 31 March 2020	<u>2,238,117</u>	<u>9,517</u>	<u>2,247,634</u>

16. Debtors

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

17. Creditors: amounts falling due within one year

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

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

	2021 £	2020 £
Deferred income	<u>1,953,362</u>	<u>2,002,790</u>

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	<u>1,953,362</u>	<u>2,002,790</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.

20. Analysis of charitable funds

Unrestricted funds

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

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

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	319,478	319,478

	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	300,468	300,468

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>