

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

WESTCOTTS
Chartered accountants
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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>