

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
		<u>131,060</u>	<u>127,655</u>
Creditors: Amounts falling due within one year	16	<u>(18,540)</u>	<u>(10,583)</u>
Net current assets		<u>112,520</u>	<u>117,072</u>
Total assets less current liabilities		2,121,881	2,168,003
Creditors: Amounts falling due after more than one year	17	<u>(1,757,365)</u>	<u>(1,806,087)</u>
Net assets		<u>364,516</u>	<u>361,916</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		244,844	244,844
Unrestricted income funds			
Unrestricted funds		<u>119,672</u>	<u>117,072</u>
Total funds	18	<u>364,516</u>	<u>361,916</u>

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).