

CHARITY NUMBER: 1158739

CIRENCESTER OPEN AIR SWIMMING POOL ASSOCIATION CIO

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST OCTOBER 2022

CIRENCESTER OPEN AIR SWIMMING POOL ASSOCIATION CIO

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CIRENCESTER OPEN AIR SWIMMING POOL ASSOCIATION CIO
MANAGEMENT COMMITTEE'S REPORT
FOR THE YEAR ENDED
31ST OCTOBER 2022

The Management Committee presents its report along with the financial statements of the Charity for the year ended 31st October 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Charity's Trust Deed and applicable law

Objectives and Activities

The Objects of the Association are:

- To maintain and improve the Cirencester Open Air Swimming Pool for the benefit of the local community and the wider public.
- The promotion of good physical and mental health for the benefit of the local community and wider public
- To promote water-safety principles
- To protect the site and the original function of Cirencester Open Air Swimming Pool as part of local and national heritage.

To this end the Charity collects donations and grants towards improving the site and has started a major scheme of site improvements.

Public Benefit

The Charity operates the swimming pool to improve the physical and mental health of the public in following the Charity Commission's guidance on public benefit.

Jane Leo – Chair 2018-2022

With enormous sadness, the trustees of COASP wish to inform you of the death of our Chair, Jane Leo, on 6th June 2022. As our chair, Jane inspired us all with her leadership. No-one could fail to be impressed by the effortless creativity she brought to problem-solving or touched by the generosity with which she treated everyone: She was creative, clever, kind and funny.

Jane was deeply committed to the service of the community and ensured that serving that community was at the centre of all decision making. The "Inclusive swim" was introduced on her initiative to serve those who might otherwise have been overlooked.

We will all miss her enormously but will take comfort in happy memories and, I have no doubt, will often be moved in trustee's meetings to ask ourselves, "What would Jane do?" In this way, we will maintain and continue to build on her legacy.

Achievements and Performance

The Trustees are pleased to report the swimming pool (now run by an operating company) was able to open for a full summer season. The excellent summer weather had a big impact on attendances and the pool had a record year. The combined Operating Company and Charity results show a surplus of £45,523 for the year.

The Trustees are delighted with the performance and the feedback from users confirmed that the health benefits of swimming and relaxing in the open air continue to be valued by the local community and wider public.

Financial Review

The Charity holds funds of £127,239 (Note 11) in bank accounts. The Trustees consider this to be adequate funding to plan for potential continuing restrictions relating to the Covid 19 Pandemic together with future planned site enhancements.

Reserves Policy

Restricted funds of £673,292 have been donated for the specific purpose of the improvement scheme (Note 14), and the remaining funds are an unrestricted General fund amounting to £481,976 .

Structure, Governance and Management

The Charity is constituted as a Charitable Incorporated Organisation no. 1158739 under a Trust Deed registered 1st October 2014. New trustees are nominated at the Annual General Meeting and vetted by the committee before appointment.

CIRENCESTER OPEN AIR SWIMMING POOL ASSOCIATION CIO
MANAGEMENT COMMITTEE AND ADVISERS
FOR THE YEAR ENDED
31ST OCTOBER 2022

Risk Management

The Trustees have conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is reviewed at least annually. Systems or procedures have been established to mitigate the risks which the Charity faces. All risks fall into the low or medium categories. Internal control risks are minimised as the Trustees authorise all transactions and projects. Written procedures are in place to ensure the health and safety of staff, volunteers and visitors to our premises.

Legal and Administrative Status

The Cirencester Open Air Swimming Pool Association is a registered charity No. 1158739.

The Management Committee holding office during the year

Ms J Leo (Chair) deceased 6th June 2022	Mrs S Bond
Mrs C Maggs (Vice Chairman)	Mr M Athienites
Mrs A Baker resigned 7th February 2023	Mr P Jenkins
Mrs V Wheeler	Mrs S Plowman
Mrs J Harrison	
Mr D Wright	
Ms J Hale	
Ms G Mercier	
Mr I Sadler (chair) appointed 7th June 2022	

Advisers:

<u>Banker</u>	National Westminster Bank plc Market Place Cirencester Gloucestershire GL7 2NU
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<u>Independent Examiner</u>	Ruth Herbert FCCA 5 Gosditch Street Cirencester Gloucestershire GL7 2AG
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<u>Solicitors</u>	Sewell Mullings Logie 7 Dollar Street Cirencester Gloucestershire GL7 2AS
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<u>Registered Address</u>	Chantilly House Baunton Lane Cirencester Gloucestershire GL7 2LL
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CIRENCESTER OPEN AIR SWIMMING POOL ASSOCIATION CIO
MANAGEMENT COMMITTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED
31ST OCTOBER 2022

Management Committee's Responsibilities

The Management Committee are responsible for preparing the Management Committee Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Management Committee are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Management Committee are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and reports) Regulations 2015 and the provisions of the trust deed. 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.

Treasurer – Mr P Jenkins

Date: 22nd February 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CIRENCESTER OPEN AIR SWIMMING POOL ASSOCIATION CIO

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st October 2022, which are set out on pages 5 to 12.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

**Ruth Herbert FCCA
Fellow of Chartered Certified Accountants
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG**

Date: 20th March 2023

CIRENCESTER OPEN AIR SWIMMING POOL ASSOCIATION CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31ST OCTOBER 2022

	<u>Note</u>	<u>General</u> <u>Fund</u>	<u>Restricted</u> <u>Fund</u>	<u>2022</u> <u>Total</u> <u>Fund</u>	<u>2021</u> <u>Total</u> <u>Fund</u>
INCOME FROM:					
Donations, Legacies and Charitable Activities					
Donations	2 (a)	34,341	-	34,341	10,994
Grants		-	-	-	-
Pool	2	27,500	-	27,500	27,500
Fund Raising	3	2,669	-	2,669	1,247
Other Income		-	-	-	-
Interest		198	-	198	5
<u>Total Income</u>		64,708	-	64,708	39,746
EXPENDITURE ON:					
Costs of Raising Funds	4	-	-	-	-
Charitable Activities	5	23,037	829	23,866	23,763
Other Support Costs	6	1,900	-	1,900	2,000
<u>Total Expenditure</u>		24,937	829	25,766	25,763
<u>Net Movement on Funds for the Year</u>		39,771	(829)	38,942	13,983
Total Funds brought Forward		442,205	674,121	1,116,326	1,102,343
<u>Fund Balance</u> carried forward at 31st October 2022		£ 481,976	£ 673,292	£ 1,155,268	£ 1,116,326

CIRENCESTER OPEN AIR SWIMMING POOL ASSOCIATION CIO

BALANCE SHEET
31ST OCTOBER 2022

	<u>Note</u>		<u>2022</u>	<u>2021</u>
<u>Fixed Assets</u>				
Tangible Fixed Assets	8		864,104	878,078
Investments	9		1	1
			<hr/>	<hr/>
			864,105	878,079
			<hr/>	<hr/>
<u>Current Assets</u>				
Debtors	10	171,924	107,288	
Cash at Bank and in Hand	11	127,239	138,959	
		<hr/>	<hr/>	
			299,163	246,247
<u>Deduct:</u> Creditors	12		8,000	8,000
			<hr/>	<hr/>
Net Current Assets			291,163	238,247
			<hr/>	<hr/>
Net Assets			£ 1,155,268	£ 1,116,326
			<hr/>	<hr/>
<u>Unrestricted Funds</u>				
General			481,976	442,205
Restricted Funds			673,292	674,121
			<hr/>	<hr/>
			£ 1,155,268	£ 1,116,326
			<hr/>	<hr/>

Approved by the Management Committee on 22nd February 2023 and signed on its behalf by Mr P Jenkins.

CIRENCESTER OPEN AIR SWIMMING POOL ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST OCTOBER 2022

Basis of accounting

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) – (Charities SORP (FRS 102)). Cirencester Open Air Swimming Pool Association CIO 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.

The Charity has applied Update Bulletin 2 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Reconciliation with previous Generally Accepted Accounting Practice.

1. **Accounting Policies**

a) Income

All income is included in the Statement of Financial Activities in the year in which it is receivable.

b) Expenditure

Resources expended are recognised in the year in which they are incurred.

c) Fund Accounting

Unrestricted general funds comprise those funds which the committee members are free to use in accordance with the charitable objects. Designated funds are unrestricted funds earmarked by the Committee for particular purposes. Restricted Funds can only be used for the purposes identified.

d) Depreciation

Depreciation is charged on a straight-line basis over 50 years on leasehold improvements, plants and machinery 10 years straight line.

e) Concessionary Loans

Concessionary loans include those receivable and payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. These loans are initially measured at the amount received and recognised as a liability on the balance sheet.

2. **Activities in furtherance of the Charity's Objects**

	<u>2022</u>	<u>2021</u>
Pool Commercial Exploitation Licence Fee	£ 27,500	£ 27,500

CIRENCESTER OPEN AIR SWIMMING POOL ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED
31ST OCTOBER 2022

	<u>2022</u>	<u>2021</u>
2 (a) <u>Donations</u>		
Other donations	£ 34,341	£ 10,994
	_____	_____
3. <u>Activities for Generating Funds</u>		
<u>Fund Raising:</u>		
Events and book sales	£ 2,669	£1,247
	_____	_____
4. <u>Costs of Raising Funds</u>		
Fund Raising	£ -	£ -
	_____	_____
5. <u>Charitable Activities</u>		
Premises expenses	-	1,032
Insurance	-	-
Bank charges	162	-
Depreciation	23,704	22,731
	_____	_____
	£ 23,866	£ 23,763
	_____	_____
6. <u>Other support costs</u>		
Examination Fee	1,900	2,000
Legal fees	-	-
	_____	_____
	£1,900	£ 2,000
	_____	_____

CIRENCESTER OPEN AIR SWIMMING POOL ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED
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7. Staff Costs and Trustees' Remuneration

There were no staff costs during the year.

Trustees received no remuneration in the year

Expenses reimbursed to Trustees during the year amounted to £nil.

8. Fixed Assets

	<u>Leasehold Improvements</u>	<u>Plants & Machinery</u>	<u>Total</u>
<u>Cost</u>			
Brought Forward	978,570	31,593	1,010,163
Additions in year	-	9,730	9,730
	<hr/>	<hr/>	<hr/>
	978,570	41,323	1,019,863
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>			
Brought forward	116,290	15,795	132,085
Depreciation charge for year	19,572	4,132	23,704
	<hr/>	<hr/>	<hr/>
	135,862	19,927	155,159
	<hr/>	<hr/>	<hr/>
Net book value at 31st October 2022	£ 842,708	£ 21,396	£ 864,104
	<hr/>	<hr/>	<hr/>
Net book value at 31st October 2021	£ 862,280	£ 15,798	£ 878,078
	<hr/>	<hr/>	<hr/>

CIRENCESTER OPEN AIR SWIMMING POOL ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED
31ST OCTOBER 2022

9. **Investments**

Cirencester Open Air Swimming Pool Ltd £ 1

A summary of the Financial Performance of the subsidiary alone is noted below:

	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
Turnover	177,547	130,683
Cost of sales	(17,899)	(11,832)
Staff Costs	(54,351)	(33,253)
Administration Expenses	(75,910)	(67,498)
Covenant to the Cirencester Open Air Swimming Pool	(22,806)	-

The aggregate of the assets, liabilities and funds is:

	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
Assets	185,381	128,133
Liabilities	(182,090)	(131,423)
Funds	3,291	(3,290)

As a result of trading in 2022 the company covenanted profits of £22,806 (2021: £nil)

10. **Debtors**

	<u>2022</u>	<u>2021</u>
Intercompany Balance	171,924	107,288
Prepayments	-	-
	<hr/>	<hr/>
	£ 171,924	£ 107,288
	<hr/>	<hr/>

11. **Cash at Bank and in Hand**

Current Account – NatWest	83,255	95,173
Deposit Account – COIF	43,984	43,786
	<hr/>	<hr/>
	£ 127,239	£ 138,959
	<hr/>	<hr/>

CIRENCESTER OPEN AIR SWIMMING POOL ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED
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12. **Creditors: Amounts falling due within one year**

	<u>2022</u>	<u>2021</u>
Accruals	2,500	2,500
Taxation and Social Security	5,500	5,500
	<hr/>	<hr/>
	£ 8,000	£ 8,000
	<hr/>	<hr/>

13. **Lease**

Cirencester Open Air Swimming Pool Association CIO has a 125-year lease on the site running to 29th September 2139.

14. **Analysis of Net Assets by Fund**

	<-<u>Unrestricted Funds</u>->		<u>Total</u>	<u>Total</u>
	<u>General</u>	<u>Restricted</u>	<u>2022</u>	<u>2021</u>
Fixed Assets	190,812	673,292	864,104	878,078
Investments	1	-	1	1
Debtors	171,924	-	171,924	107,288
Cash at bank	127,239	-	127,239	138,959
Creditors	(8,000)	-	(8,000)	(8,000)
	<hr/>	<hr/>	<hr/>	<hr/>
	£ 481,976	£ 673,292	£ 1,155,268	£ 1,116,326
	<hr/>	<hr/>	<hr/>	<hr/>

CIRENCESTER OPEN AIR SWIMMING POOL ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED
31ST OCTOBER 2022

15.	<u>Funds</u>	<u>General</u>	<u>Restricted</u>	<u>Total 2022</u>	<u>Total 2021</u>
	Funds B/fwd	442,205	674,121	1,116,326	1,102,343
	Surplus/(loss) for the year	39,771	(829)	38,942	13,983
	Transfers	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		£ 481,976	£ 673,292	£ 1,115,268	£ 1,116,326
		<hr/>	<hr/>	<hr/>	<hr/>

The restricted reserve relates to major improvements.

16. **Related Party Transactions**

During the year the Charity received £27,500 from its Subsidiary Company for a licence to exploit the swimming pool.

The Charity received a covenanted donation of £22,806 during the year from the Subsidiary Company.

At the year end date it was owed by the Subsidiary Company £171,924 via an intercompany account repayable on demand.