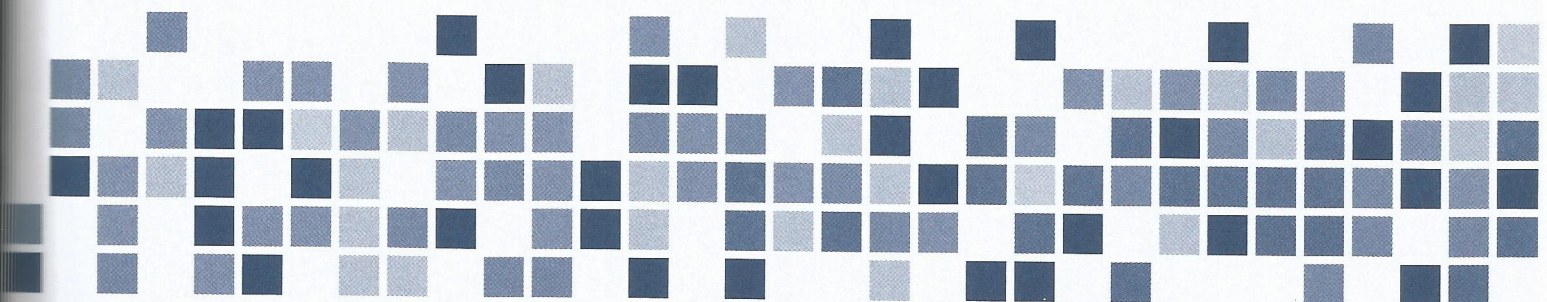

ST NEOTS AQUATIC AND LEISURE CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

STREETS[®]
CHARTERED ACCOUNTANTS



ST NEOTS AQUATIC AND LEISURE CIO

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ST NEOTS AQUATIC AND LEISURE CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Mr L E Fitch
Mrs C J Gregson (resigned 13 June 2020)
Mr D Lawrence, Secretary
Mr M H Marks, MBE CEng, Chair
Mr I P Taylor, Treasurer
Mr R I Taylor
Ms E J Speed, St Neots Town Council representative
Mr G Shirreffs (resigned 6 January 2021)

**Charity registered
number**

1168906

Principal office

66 Wren Close
Eynesbury
St Neots
Cambs
PE19 2GE

Accountants

Streets
Chartered Accountants
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

Bankers

Lloyds Bank plc
PO Box 1000
BX1 1LT

National Westminster Bank plc
37 High Street
St Neots
Cambridgeshire
PE19 1BP

ST NEOTS AQUATIC AND LEISURE CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the St Neots Aquatic and Leisure CIO for the year from 1 January 2020 to 31 December 2020.

Objectives and activities

a. Policies and objectives

The charity's object is to promote for the benefit of the inhabitants of St Neots and the surrounding area, the provision of facilities for recreation, in particular aquatic facilities or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

The charity has three main activities:

- (a) It is working with various operators to lease part of the old outdoor pool in St. Neots, Cambridgeshire to develop a swimming pool
- (b) It provides a lease to the Ten-Pin Bowling Centre which already operates on the site
- (c) It is developing plans for a splash park on the site of the old outdoor pool site

Achievements and performance

a. Main achievements of the charity

The trustees have continued to develop plans for the new swimming pool and splash park during the year, with ongoing discussions being required to try to obtain the necessary financial support to cover construction costs. The lease of land for the Ten-Pin Bowling Centre continued throughout the year, but the trustees agreed not to charge rent for the period when Eat 'n' Bowl was unable to trade due to coronavirus restrictions. The trustees consider this decision to will help preserve the long-term viability of Eat 'n' Bowl which will, in turn, be of benefit to the charity in the future.

St Neots Town Council is custodian trustee for St Neots Swimming Pool Trust and, in accordance with the terms of the Charity Commission Scheme applicable to St Neots Swimming Pool Trust, the land continues to be a permanently endowed asset following its transfer for St Neots Aquatic and Leisure CIO.

ST NEOTS AQUATIC AND LEISURE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As noted in earlier, the trustees granted Eat 'n' Bowl a rent free period whilst it was unable to trade as a result of the coronavirus pandemic, hoping that a short-term loss of income to the charity will secure income for the long-term as restrictions are lifted.

For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees are seeking financial support to fund the proposed swimming pool and splash park through grants and donations. There are minimal operating costs at the present time, and all funds generated from the rent of the site to Eat 'n' Bowl are being added to the general reserve.

c. Fundraising

The charity has not undertaken any fund-raising activities during the period. Grants and donations continue to be sought for the future development of the site. There is no intention to use professional fundraisers at the present time.

Structure, governance and management

a. Constitution

St Neots Aquatic and Leisure CIO is a registered charity, number 1168906, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The charity's constitution, the CIO Foundation document, initially required the charity to have a minimum of 3 and a maximum of 12 trustees, with at least one trustee being over 18 years of age. St Neots Town Council was able to appoint up to 3 Trustees, with each appointment being for a term of 3 years.

In December 2018, the Trustees agreed to amend the charity's constitution so that, for up to nine trustees not appointed by St Neots Town Council, there should be one representative from St Neots Town Council.

Trustees can be re-appointed for three consecutive terms and may not be re-appointed for a fourth consecutive term, but they may be reappointed after an interval of at least one year.

The charity's trustees have been appointed in order to establish the range of skills required to oversee and manage the proposed development of the new facilities.

ST NEOTS AQUATIC AND LEISURE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The trustees meet regularly to discuss the charity's plans for the future and to take necessary decisions to enable the development of the charity's facilities.

Decisions may be taken either:

- (a) at a meeting of the charity trustees; or
- (b) by resolution in writing or electronic form agreed by all trustees, which may comprise either a single document or several documents containing the text of the resolution in like form to each of which one or more trustees has signified their agreement.

d. Policies adopted for the induction and training of Trustees

The charity's constitution, the CIO Foundation document, requires the charity to make available to new trustees, on or before his or her first appointment:

- (a) a copy of the current version of the constitution
- (b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts

e. Financial risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

The trustees continue to work on plans for the development of a new swimming pool and splash park at the site on Huntingdon Street, St Neots.

ST NEOTS AQUATIC AND LEISURE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

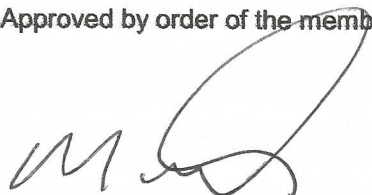
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees 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 its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr M H Marks, MBE CEng
Chair

Date: 21 June 2021



Mr I P Taylor
Treasurer

ST NEOTS AQUATIC AND LEISURE CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies	3	-	6,219	6,219	96
Charitable activities	4	-	7,000	7,000	12,000
Investments	5	-	297	297	515
Total income and endowments		-	13,516	13,516	12,611
Expenditure on:					
Charitable activities		-	2,012	2,012	1,962
Total expenditure		-	2,012	2,012	1,962
Net movement in funds		-	11,504	11,504	10,649
Reconciliation of funds:					
Total funds brought forward		1,000,000	153,624	1,153,624	1,142,975
Net movement in funds		-	11,504	11,504	10,649
Total funds carried forward		1,000,000	165,128	1,165,128	1,153,624

The Statement of Financial Activities includes all gains and losses recognised in the year.

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

ST NEOTS AQUATIC AND LEISURE CIO

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of St Neots Aquatic and Leisure CIO ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

Responsibilities and Basis of Report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated:

13/8/21

Linda J Lord

BSc, BFP, FCA, TEP

Streets

Chartered Accountants

Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford MK44 3BZ

ST NEOTS AQUATIC AND LEISURE CIO

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	1,001,936	1,001,936
		<u>1,001,936</u>	<u>1,001,936</u>
Current assets			
Debtors	10	360	400
Cash at bank and in hand		163,432	151,888
		<u>163,792</u>	<u>152,288</u>
Creditors: amounts falling due within one year	11	(600)	(600)
Net current assets		<u>163,192</u>	<u>151,688</u>
Total assets less current liabilities		<u>1,165,128</u>	<u>1,153,624</u>
Net assets excluding pension asset		<u>1,165,128</u>	<u>1,153,624</u>
Total net assets		<u><u>1,165,128</u></u>	<u><u>1,153,624</u></u>
Charity funds			
Endowment funds	12	1,000,000	1,000,000
Restricted funds	12	-	-
Unrestricted funds	12	165,128	153,624
Total funds		<u><u>1,165,128</u></u>	<u><u>1,153,624</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr M H Marks, MBE CEng
Chair
Date:



Mr I P Taylor
Treasurer

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

ST NEOTS AQUATIC AND LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

St Neots Aquatic and Leisure is a registered charity which operates from 66 Wren Walk, Eynesbury St. Neots, PE19 6ZGE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

St Neots Aquatic and Leisure 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.

The accounts have been prepared in sterling and this is the functional currency of the entity.

2.2 Going concern

During the year the UK has experienced a pandemic of the coronavirus. The potential effects to the charity cannot be fully quantified but the trustees remain committed to the protection of the organisation and are regularly reviewing the situation. The trustees are mindful of the significant ongoing support being offered by the Government.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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 income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ST NEOTS AQUATIC AND LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 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.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- The charity's only asset is land which is not depreciated
-------------------	---

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

ST NEOTS AQUATIC AND LEISURE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	6,219	6,219	96
	<u>6,219</u>	<u>6,219</u>	<u>96</u>

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Provision of community facilities	7,000	7,000	12,000
	<u>7,000</u>	<u>7,000</u>	<u>12,000</u>

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest received	297	297	515
	<u>297</u>	<u>297</u>	<u>515</u>

6. Analysis of expenditure by activities

	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Provision of community facilities	2,012	2,012	1,962
	<u>2,012</u>	<u>2,012</u>	<u>1,962</u>

ST NEOTS AQUATIC AND LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of community facilities 2020 £	Total funds 2020 £	Total funds 2019 £
Insurance	556	556	750
Repairs and maintenance	490	490	490
Legal and professional fees	288	288	-
Sundry expenses	-	-	12
Bank charges	78	78	110
Governance costs	600	600	600
	<u>2,012</u>	<u>2,012</u>	<u>1,962</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £600 (2019 - £600).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

ST NEOTS AQUATIC AND LEISURE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2020	1,001,936
At 31 December 2020	<u>1,001,936</u>
 Net book value	
At 31 December 2020	<u>1,001,936</u>
At 31 December 2019	<u>1,001,936</u>

Included in Freehold property is freehold land at valuation of £1,001,936 which is not depreciated.

10. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	360	400
	<u>360</u>	<u>400</u>

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	600	600
	<u>600</u>	<u>600</u>

ST NEOTS AQUATIC AND LEISURE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
Designated funds				
Fixed asset reserve	1,936	-	-	1,936
General funds				
General Funds	151,688	13,516	(2,012)	163,192
Total Unrestricted funds	153,624	13,516	(2,012)	165,128
Endowment funds				
Endowment Funds	1,000,000	-	-	1,000,000
Total of funds	1,153,624	13,516	(2,012)	1,165,128

ST NEOTS AQUATIC AND LEISURE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds				
Designated funds				
Fixed asset reserve	1,936	-	-	1,936
General funds				
General Funds	141,039	12,611	(1,962)	151,688
Total Unrestricted funds	142,975	12,611	(1,962)	153,624
Endowment funds				
Endowment Funds	1,000,000	-	-	1,000,000
Total of funds	1,142,975	12,611	(1,962)	1,153,624

The charity's reserves comprise:

Fixed asset reserve and Endowment fund representing the value of land donated and legal and professional fees incurred in transferring it to the charity.

General funds available for the furtherance of the charitable objectives.

ST NEOTS AQUATIC AND LEISURE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Designated funds	1,936	-	-	1,936
General funds	151,688	13,516	(2,012)	163,192
Endowment funds	1,000,000	-	-	1,000,000
	<u>1,153,624</u>	<u>13,516</u>	<u>(2,012)</u>	<u>1,165,128</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Designated funds	1,936	-	-	1,936
General funds	141,039	12,611	(1,962)	151,688
Endowment funds	1,000,000	-	-	1,000,000
	<u>1,142,975</u>	<u>12,611</u>	<u>(1,962)</u>	<u>1,153,624</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,000,000	1,936	1,001,936
Current assets	-	163,792	163,792
Creditors due within one year	-	(600)	(600)
Total	<u>1,000,000</u>	<u>165,128</u>	<u>1,165,128</u>

ST NEOTS AQUATIC AND LEISURE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	1,000,000	1,936	1,001,936
Current assets	-	152,288	152,288
Creditors due within one year	-	(600)	(600)
Total	<u>1,000,000</u>	<u>153,624</u>	<u>1,153,624</u>