

Charity registration number 1168906

ST NEOTS AQUATIC AND LEISURE CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ST NEOTS AQUATIC AND LEISURE CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M H Marks MBE CEng	
	Ms J L Drennan	
	Ms E J Speed	
	Mr L E Fitch	
	Mr I P Taylor	
	Ms Allison Schonder	(Appointed 13 June 2022)
	Ms K Dundas-Todorov	(Appointed 11 July 2023)
Charity number	1168906	
Principal address	66 Wren Walk	
	Eynesbury	
	St Neots	
	Cambridgeshire	
	PE19 2GE	
Independent examiner	Kinnaird Hill	
	Brunel House	
	1 Archers Court	
	Huntingdon	
	Cambridgeshire	
Bankers	PE29 6XG	
	Lloyds Bank plc	
	PO Box 1000	
	BX1 1LT	
	Natwest Bank plc	
	37 High Street	
	St Neots	
	Cambs	
	PE19 1BP	

ST NEOTS AQUATIC AND LEISURE CIO

CONTENTS

	Page
Trustees report	1 - 3
Statement of Trustees responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

ST NEOTS AQUATIC AND LEISURE CIO

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Constitution, the Charities Act 2011 and "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 2019)".

Objectives and activities

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 give due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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

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.

Financial review

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 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.

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.

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.

ST NEOTS AQUATIC AND LEISURE CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

Constitution

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

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr M H Marks MBE CEng

Ms J L Drennan

Ms E J Speed

Mr L E Fitch

Mr R I Taylor

(Resigned 17 January 2023)

Mr I P Taylor

Ms Allison Schonder

(Appointed 13 June 2022)

Ms K Dundas-Todorov

(Appointed 11 July 2023)

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 constitutions 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.

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.

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

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

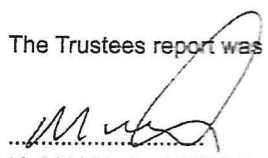
The trustees continue to work on plans for the development of a new swimming pool and splash park at the site on Huntingdon Street, St Neots.

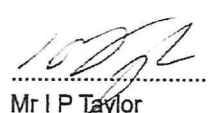
ST NEOTS AQUATIC AND LEISURE CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees report was approved by the Board of Trustees.


.....
Mr M H Marks MBE CEng
Trustee


.....
Mr I P Taylor
Trustee

Date: 20-9-23

ST NEOTS AQUATIC AND LEISURE CIO

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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 and 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 the incoming resources and application of resources of the Charity for that year.

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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient 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 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.

ST NEOTS AQUATIC AND LEISURE CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST NEOTS AQUATIC AND LEISURE CIO

I report to the Trustees on my examination of the financial statements of St Neots Aquatic and Leisure CIO (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Kinnaird Hill

Brunel House
1 Archers Court
Huntingdon
Cambridgeshire
PE29 6XG

Dated: 20 September 2023

ST NEOTS AQUATIC AND LEISURE CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2022	2022	2022	2021	2021	2021
		£	£	£	£	£	£
Income from:							
Donations and legacies	3	31	-	31	6,010	-	6,010
Charitable activities	4	12,000	-	12,000	-	-	-
Investments	5	361	-	361	62	-	62
Total income		12,392	-	12,392	6,072	-	6,072
Expenditure on:							
Charitable activities	6	1,412	-	1,412	1,118	-	1,118
Total charitable expenditure		1,412	-	1,412	1,118	-	1,118
Net income for the year/ Net movement in funds		10,980	-	10,980	4,954	-	4,954
Fund balances at 1 January 2022		170,082	1,000,000	1,170,082	165,128	1,000,000	1,165,128
Fund balances at 31 December 2022		181,062	1,000,000	1,181,062	170,082	1,000,000	1,170,082

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST NEOTS AQUATIC AND LEISURE CIO

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		1,001,936		1,001,936
Current assets					
Debtors	11	39,549		360	
Cash at bank and in hand		140,172		168,326	
		<u>179,721</u>		<u>168,686</u>	
Creditors: amounts falling due within one year	12	<u>(595)</u>		<u>(540)</u>	
Net current assets			179,126		168,146
Total assets less current liabilities			<u>1,181,062</u>		<u>1,170,082</u>
Capital funds					
Endowment funds - general			1,000,000		1,000,000
Income funds					
Unrestricted funds			181,062		170,082
			<u>1,181,062</u>		<u>1,170,082</u>

The financial statements were approved by the Trustees on 20.9.23

Mr M H Marks MBE CEng
Trustee

Mr I P Taylor
Trustee

ST NEOTS AQUATIC AND LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

St Neots Aquatic and Leisure CIO is a registered charity which operates from 66 Wren Close, Eynesbury, St Neots, PE19 2GE

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST NEOTS AQUATIC AND LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
-----------------------------	-----

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ST NEOTS AQUATIC AND LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	31	6,010

ST NEOTS AQUATIC AND LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Income from charitable activities 2022 £	2021 £
Provision of community facilities	12,000	-

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	361	62

6 Charitable activities

	2022 £	2021 £
Insurance	474	480
Legal and professional fees	854	554
Bank charges	84	84
	1,412	1,118
	1,412	1,118

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

	2022 Number	2021 Number
Total	-	-

ST NEOTS AQUATIC AND LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2022	1,001,936
At 31 December 2022	1,001,936
Carrying amount	
At 31 December 2022	1,001,936
At 31 December 2021	1,001,936

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	5,198	-
Prepayments and accrued income	34,351	360
	39,549	360

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	595	540

ST NEOTS AQUATIC AND LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	1,936	1,000,000	1,001,936	1,936	1,000,000	1,001,936
Current assets/(liabilities)	179,126	-	179,126	168,146	-	168,146
	<u>181,062</u>	<u>1,000,000</u>	<u>1,181,062</u>	<u>170,082</u>	<u>1,000,000</u>	<u>1,170,082</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).