

COMPANY REGISTRATION NUMBER: 10157657  
CHARITY REGISTRATION NUMBER: 1169615

**Faversham Swimming Pools Management Committee Ltd**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2024**

**BURGESS HODGSON LLP**  
Chartered accountants & statutory auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

# **Faversham Swimming Pools Management Committee Ltd**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2024**

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# **Faversham Swimming Pools Management Committee Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 31 March 2024**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 (FRS102) (effective 1 January 2019).

#### **Reference and administrative details**

<b>Registered charity name</b>	Faversham Swimming Pools Management Committee Ltd
<b>Charity registration number</b>	1169615
<b>Company registration number</b>	10157657
<b>Principal office and registered office</b>	Faversham Pools Leslie Smith Drive Faversham Kent ME13 8PW United Kingdom

#### **The trustees**

Mr M G Ellsmore	
Mr M S Henderson	
Ms E Care	
Ms D E Riggs	
Mr M W B Marsh	
Mr T J Conroy	
Ms L E J Moriarty	
Mr A Barnes	
Mrs C Martin	(Appointed 15 June 2023)
Ms A R Eyre	(Appointed 22 June 2023)
Mr J M Perkins	(Appointed 25 August 2023)
Mr A L Edwards	(Resigned 16 April 2023)
Mr T R Valentine	(Resigned 8 May 2023)
Dr P Cuomo	(Resigned 7 August 2023)
Mr B J Martin	(Resigned 16 May 2023)

Mr M S Henderson Resigned 29 May 2024  
Mrs C Martin Resigned 21 September 2024

**Company secretary**  
Ms A W Gooding

<b>Auditor</b>	Burgess Hodgson LLP Chartered accountants & statutory auditor Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN
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# **Faversham Swimming Pools Management Committee Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2024**

#### **Objectives and activities**

Faversham Pools provides a unique and invaluable service to residents of Faversham and further afield, offering year round swimming both indoors and outdoors at our multi-pool complex in the centre of town. We are a registered charity, supported by a grant from Swale Borough Council as well as local trusts, foundations, businesses and individuals to help us keep our entry prices as low as possible and to cover the significant costs of maintenance and refurbishment.

Our purpose is a simple one: to provide affordable high-quality leisure and recreation services. We work to encourage healthier lifestyles for the residents of Faversham and surrounding areas. But beyond this, we know that the Pools play an important part in Faversham's wider community life. Independent research conducted by SPEAR for Faversham Pools in March 2023 told us that for our users Faversham Pools is:

- A lifelong pool: For many customers Faversham Pools has been a constant in their life, from their own childhood pool to the one they share with their children.
- A community pool: Faversham Pools acts as a community hub; it is an important part of the local community which customers want to support.
- A friendly pool: Staff at Faversham Pools are seen as supportive, friendly, helpful, caring, passionate about the pool and part of the local community.
- A unique experience: The outdoor pool is a unique asset and a motivator for current customers. Potential customers note they would use it in the summer over their usual pool.
- More than a pool: Faversham Pools is a place to swim and socialise. Here friends and family meet, use the popular cafe, and enjoy a picnic outside in the summer.

Faversham Pools has long been one of Swale's most popular tourist attractions, serving not just local people but visitors from across Kent, London and further afield. We also support competitive swimming through our close links with Faversham Swimming Club, and support over 700 pupils a week to learn to swim. We are at the heart of the community, and an important asset in drawing people to Faversham's town centre and neighbouring businesses.

# **Faversham Swimming Pools Management Committee Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2024**

#### **Achievement and performance**

During the year we made progress in the following areas in relation to the strategic priorities:

##### **Priority 1: Create and implement a Fundraising and Marketing Strategy**

- We have created a fundraising strategy which identifies the resources and capabilities required to deliver a large-scale capital appeal for the £1.5m - £1.7m needed for redevelopment of the Pools.

- Through this strategy the board have identified that additional support is required to achieve the capital funds needed for a large-scale project. We have recruited additional trustees who have specialist fundraising expertise.

- We successfully piloted a small-scale individual fundraising campaign via Crowdfunder to raise a short fall in grant funding to replace our lockers.

- We identified and secured grants to reduce our carbon footprint and have completed several projects which include replacing old equipment in our plant room, with new equipment for maximum efficiency. We continue to seek this type of funding and have several applications in the pipeline.

##### **Priority 2: Complete the changing village shower and locker refurbishment**

- The installation of new lockers was completed in May 2023 funded through grants as well a very successful community fundraising 'Leave it in the Locker' campaign which set out to raise £8,400. However, we exceeded our target and raised a total of £13,560. The surplus in funding was used alongside reserves to revamp the showers. The lighting was replaced and the flooring into the showers had new membrane, screed and flooring. The process to dry out the old floor, and then relay a new subbase with membrane was an additional need due to the previously failed floor. The commercial grade alto flooring and newly lined whiterock walling will create a longer lasting solution to a high use area.

- This has significantly improved the user experience of the pools and has been very well received.

##### **Priority 3: Undertake critical works to our buildings and facilities.**

- Detailed work by our team in partnership with Swale Borough Council has led to a much clearer understanding of the work required to ensure our facilities remain safe and sustainable after a long period with very little significant capital investment.

- In November 2023, concrete reinforcements were made to a selection of pillars in the indoor pool area. Swale Borough Council will be actioning more investigative work during the summer of 2024 to identify and address any necessary improvements that may be required.

- Faversham Pools is committed to greater energy efficiency. This can be seen in our plant room where we invested in variable speed drives for each pool. These last on average 8-12 years and this investment gives us greater control over our energy consumption. These are significantly more energy efficient than single speed pumps. This is because they allow us to circulate lower water flow rates for a more prolonged period throughout the day.

- With support from Green Recovery work / Locase / EU funding we upgraded three electrical distribution boards to fit current standards and replace the original 1993 failing system. This future proofs the integrity of the fixed wiring within the establishment. As new items are installed in the plant room we need an infrastructure in place to cope with modern demands and support our drive towards

# **Faversham Swimming Pools Management Committee Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2024**

efficiency. We reduced our tCo2 emissions by 6% to 319.02 annually.

- The highlight of fundraising and improvements in 2023 was through Valencia Community funding; we have been able to complete the 2nd stage of the water supply in the building. The two gas boilers were replaced in 2018 through the same funders and we are grateful that Viridor have supported once again to follow up with first replacing "our heart" as the boilers and now "the arteries and veins" of the building with new pipework, booster pumps and thermostatic mixing valves to give consistent water pressure and temperatures throughout the building.

#### **Priority 4: Improve business efficiencies.**

- We have continued to expand our utilisation of the booking system to enable a better user experience in terms of understanding what pool space will be available to them prior to arriving and maximising our opportunities for income through effective use of sessions. There also benefits from a health and safety point of view in terms of our ability to clearly and quickly understand the users in the building.

- The plant room improvements have given us clean and efficient pools for the public to enjoy. We have 100% external laboratory results on the bacterial water samples taken from Jan 2023 until Feb 2024 that we commission by the independent company WCS. All four pools have an immaculate record and we are proud that the consistency gives our customers peace of mind for a safe and hygienic swim.

- In addition to fulfilling these strategic priorities we are proud to have introduced a number of additional activities that support and further our charitable aims particularly:

- An exercise referral scheme was introduced during early 2023. It currently runs in conjunction with Newton Place Surgery where referrals are made. The scheme encourages participants to complete 12 weeks of regular exercise at a reduced entry fee. The aim is to improve the physical and mental health of people in the local community that already suffer from either chronic conditions or chronic pain, as opportunity giving people the chance to alleviate pain and improve their health reducing their dependence on formal health services. We have seen an uptake in users and aim to develop this further during 2024. Our booking system also helps us to monitor who is attending from the scheme.

- Towards the end of the year we were pleased to be awarded £227,000 by Sport England on behalf of the government to fund a new Air Handling Unit and Variable Drives. We are grateful for the help in submitting the application from Swale Borough Council and our local MP, Helen Whateley.

# **Faversham Swimming Pools Management Committee Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2024**

##### **Financial review**

The year was a difficult one with a number of challenges. Swale Borough Council cut its annual grant by 20% from a £100,000 to £80,000. This came at a time when our utility and energy costs increased significantly. The national minimum wage increased by 9.7% which increased our lifeguarding costs and had a knock-on effect throughout our staffing structure.

The summer of 2023 was a variable one with good weather in June and September but a consistently wet period during the all-important school holiday period impacted on our income from the outdoor pool. Despite a price rise of 14% on our adult admission and 8% on our children's, our income overall increased by a disappointing 7.6%.

We were also affected by an unplanned and sudden closure of the indoor pools due to safety concerns relating to the portal frame. These were resolved and a planned refurbishment will be completed in late 2024.

All this placed pressure on our Statement of Financial Activities resulting in a deficit for the year of £18,816.

Despite this disappointing result we continued to invest in the Pools' infrastructure, investing £122,985 some of which was raised from external funding and donations.

The impact of this investment and the operational loss resulted in our net current assets reducing from £232,855 (restated) to £137,098.

The Board continues to be of the view that our level of reserves are adequate to ensure the continued operation of the Pools.

##### **Future plans**

Despite the financial challenges facing us we continue to invest in the Pools' infrastructure. We are actively planning to redevelop and modernise our changing village.

We continue to be an important part of Faversham Life, and in 2024 have celebrated our 60th anniversary.

More recently we have successfully recruited a number of new and talented trustees who bring a wide range of skills to the Board.

Our ability to invest continues to be reliant on external funding and donations. We are extremely grateful to all our funders and donors.

# **Faversham Swimming Pools Management Committee Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2024**

#### **Structure, governance and management**

##### **Governing document**

The charity, as a company limited by guarantee is governed by its memorandum and Articles of Association, as defined by the Companies Act 2006. The founding trustees and directors were carried over from the former unincorporated charity, and are subject to re-election at the AGM. Nominations are also invited from Swale Borough Council, Faversham Town Council and Faversham Swimming Club.

The Board of Trustees continues to get stronger with a wide range of skills available. We have had additional expressions of interest from potential new trustees.

##### **Organisational structure**

The governance of the charity is set out in the Memorandum and Articles of Association. The affairs of the charity are managed by a board of trustees not normally less than 7 in number with no maximum. The board meets not less than once each quarter. The chair is appointed by the trustees and the day-to-day operation of the pools is managed by a pools manager. The board has established 3 sub committees to deal with Finance, Governance and Development.

##### **Decision making**

All questions at any meeting are determined by simple majority votes cast by trustees, with each trustee having one vote. In the event of an equality of votes, the chair may exercise a second vote as a casting vote.

##### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.



# Faversham Swimming Pools Management Committee Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2024

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the financial review were approved on ..... and signed on behalf of the board of trustees by:

M.g. Ellsmore  
M.g. Ellsmore (Nov 7, 2024 19:24 GMT)

Mr M G Ellsmore  
Trustee

# **Faversham Swimming Pools Management Committee Ltd**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Faversham Swimming Pools Management Committee Ltd**

**Year ended 31 March 2024**

#### **Opinion**

We have audited the financial statements of Faversham Swimming Pools Management Committee Ltd (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# **Faversham Swimming Pools Management Committee Ltd**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Faversham Swimming Pools Management Committee Ltd *(continued)***

**Year ended 31 March 2024**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# **Faversham Swimming Pools Management Committee Ltd**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Faversham Swimming Pools Management Committee Ltd *(continued)***

**Year ended 31 March 2024**

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform auditor procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance.

We also consider the results of our enquiries of management and the finance team, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes asking questions and reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist with the organisation for fraud. Key areas include timing of recognising income around the year end and posting of unusual journals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

# **Faversham Swimming Pools Management Committee Ltd**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Faversham Swimming Pools Management Committee Ltd *(continued)***

#### **Year ended 31 March 2024**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Faversham Swimming Pools Management Committee Ltd

Company Limited by Guarantee

## Independent Auditor's Report to the Members of Faversham Swimming Pools Management Committee Ltd *(continued)*

Year ended 31 March 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Baker (Senior Statutory Auditor)

For and on behalf of  
Burgess Hodgson LLP  
Chartered accountants & statutory auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

7<sup>th</sup> November 2024

# Faversham Swimming Pools Management Committee Ltd

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	4	902	7,224	8,126	15,871
Charitable activities	5	120,251	60,354	180,605	230,957
Other trading activities	6	1,128,248	—	1,128,248	1,079,952
<b>Total income</b>		<u>1,249,401</u>	<u>67,578</u>	<u>1,316,979</u>	<u>1,326,780</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	28,035	—	28,035	30,510
Costs of other trading activities	8	1,294,021	13,739	1,307,760	1,119,735
<b>Total expenditure</b>		<u>1,322,056</u>	<u>13,739</u>	<u>1,335,795</u>	<u>1,150,245</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(72,655)</u>	<u>53,839</u>	<u>(18,816)</u>	<u>176,535</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		627,002	—	627,002	450,467
<b>Total funds carried forward</b>		<u>554,347</u>	<u>53,839</u>	<u>608,186</u>	<u>627,002</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 16 to 24 form part of these financial statements.

# Faversham Swimming Pools Management Committee Ltd

Company Limited by Guarantee

## Statement of Financial Position

31 March 2024

	Note	2024 £	2023 (restated) £
<b>Fixed assets</b>			
Tangible fixed assets	12	471,088	394,117
<b>Current assets</b>			
Stocks	13	9,754	9,287
Debtors	14	32,714	22,238
Cash at bank and in hand		209,496	321,585
		<u>251,964</u>	<u>353,110</u>
<b>Creditors: amounts falling due within one year</b>	15	114,866	120,225
<b>Net current assets</b>		<u>137,098</u>	<u>232,885</u>
<b>Total assets less current liabilities</b>		<u>608,186</u>	<u>627,002</u>
<b>Net assets</b>		<u><u>608,186</u></u>	<u><u>627,002</u></u>
<b>Funds of the charity</b>			
Restricted funds		53,839	—
Unrestricted funds		<u>554,347</u>	<u>627,002</u>
<b>Total charity funds</b>	17	<u><u>608,186</u></u>	<u><u>627,002</u></u>

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

M.g. Ellsmore  
M.g. Ellsmore (Nov 7, 2024 19:24 GMT)

Mr M G Ellsmore  
Trustee

Mr M W B Marsh  
Trustee

The notes on pages 16 to 24 form part of these financial statements.



# Faversham Swimming Pools Management Committee Ltd

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2024

	2024	2023
	£	(restated) £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(18,816)	176,535
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	42,518	31,106
Accrued (income)/expenses	(48,201)	33,378
<i>Changes in:</i>		
Stocks	(467)	(1,094)
Trade and other debtors	(8,876)	(11,313)
Trade and other creditors	41,242	9,414
Cash generated from operations	<u>7,400</u>	<u>238,026</u>
Net cash from operating activities	<u>7,400</u>	<u>238,026</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(122,985)	(163,861)
Proceeds from sale of tangible assets	3,496	—
Net cash used in investing activities	<u>(119,489)</u>	<u>(163,861)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(112,089)	74,165
<b>Cash and cash equivalents at beginning of year</b>	<u>321,585</u>	<u>247,420</u>
<b>Cash and cash equivalents at end of year</b>	<u>209,496</u>	<u>321,585</u>

The notes on pages 16 to 24 form part of these financial statements.

# **Faversham Swimming Pools Management Committee Ltd**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2024**

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Faversham Pools, Leslie Smith Drive, Faversham, Kent, ME13 8PW, United Kingdom.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **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.

##### **Income tax**

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 activities.

# **Faversham Swimming Pools Management Committee Ltd**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 March 2024**

#### **3. Accounting policies *(continued)***

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### **Incoming resources**

All incoming resources are recognised when the Charity has entitlement to the funds, the receipt is probable and can be measured reliably.

##### **Grants**

Grants are included in the Statement of Financial Activities using the performance model on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

##### **Donations**

Donations are recognised on a receivable basis where the receipt is probable, and the amount can be reliably measured.

##### **Other Income**

Other income, including use of the Charities mail facilities is recognised in the Statement of Financial Activities once the charity has entitlement to the funds and it is probable that the income will be received, and the amount can be measured reliably.

##### **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

# Faversham Swimming Pools Management Committee Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 3. Accounting policies *(continued)*

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% reducing balance and 5% straight line
Computer equipment	- 33% straight line

##### Impairment of fixed assets

A review for impairment of fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# Faversham Swimming Pools Management Committee Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 3. Accounting policies *(continued)*

##### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
<b>Donations</b>			
Donations	902	7,224	8,126
	Unrestricted Funds	Restricted Funds	Total Funds 2023 <i>(restated)</i>
	£	£	£
<b>Donations</b>			
Donations	7,276	8,595	15,871

#### 5. Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Other grants	40,251	60,354	100,605
Annual operational support grant	80,000	—	80,000
	120,251	60,354	180,605

# Faversham Swimming Pools Management Committee Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 5. Charitable activities *(continued)*

	Unrestricted Funds	Restricted Funds	Total Funds 2023 <i>(restated)</i>
	£	£	£
Other grants	424	130,533	130,957
Annual operational support grant	100,000	—	100,000
	<u>100,424</u>	<u>130,533</u>	<u>230,957</u>

#### 6. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023 <i>(restated)</i>
	£	£	£	£
Swim shop income	43,233	43,233	50,479	50,479
Pool income	1,073,495	1,073,495	1,026,377	1,026,377
Dryers and recharges	11,520	11,520	3,096	3,096
	<u>1,128,248</u>	<u>1,128,248</u>	<u>1,079,952</u>	<u>1,079,952</u>

#### 7. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023 <i>(restated)</i>
	£	£	£	£
Costs of raising donations and legacies – swim shop	<u>28,035</u>	<u>28,035</u>	<u>30,510</u>	<u>30,510</u>

#### 8. Costs of other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Charitable activities	<u>1,294,021</u>	<u>13,739</u>	<u>1,307,760</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023 <i>(restated)</i>
	£	£	£
Charitable activities	<u>1,096,655</u>	<u>23,080</u>	<u>1,119,735</u>

# Faversham Swimming Pools Management Committee Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024	2023 <i>(restated)</i>
	£	£
Depreciation of tangible fixed assets	42,518	31,106
Auditors' remuneration	9,600	6,000

#### 10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023 <i>(restated)</i>
	£	£
Wages and salaries	740,170	666,568
Social security costs	38,123	29,934
Employer contributions to pension plans	4,733	3,208
	<u>783,026</u>	<u>699,710</u>

The average head count of employees during the year was 74 (2023: 76). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Operational employees	72	74
Management employees	2	2
	<u>74</u>	<u>76</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in this year or the prior year.

Expenses of £13 (2023: £202) were paid to one trustee during the year as a reimbursement for costs incurred on behalf of the charity, relating to administration.

# Faversham Swimming Pools Management Committee Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 12. Tangible fixed assets

	Plant and machinery £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 April 2023 (as restated)	474,289	13,914	488,203
Additions	121,472	1,513	122,985
Disposals	(7,719)	—	(7,719)
<b>At 31 March 2024</b>	<b>588,042</b>	<b>15,427</b>	<b>603,469</b>
<b>Depreciation</b>			
At 1 April 2023	91,932	2,154	94,086
Charge for the year	38,036	4,482	42,518
Disposals	(4,223)	—	(4,223)
<b>At 31 March 2024</b>	<b>125,745</b>	<b>6,636</b>	<b>132,381</b>
<b>Carrying amount</b>			
<b>At 31 March 2024</b>	<b>462,297</b>	<b>8,791</b>	<b>471,088</b>
At 31 March 2023	382,357	11,760	394,117

#### 13. Stocks

	2024 £	2023 (restated) £
Stocks	9,754	9,287

#### 14. Debtors

	2024 £	2023 (restated) £
Trade debtors	21,359	17,660
Prepayments and accrued income	11,355	4,578
	<b>32,714</b>	<b>22,238</b>

#### 15. Creditors: amounts falling due within one year

	2024 £	2023 (restated) £
Trade creditors	20,634	14,764
Accruals and deferred income	82,018	103,875
Social security and other taxes	11,125	1,586
Other creditors	1,089	—
	<b>114,866</b>	<b>120,225</b>



# Faversham Swimming Pools Management Committee Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 16. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,733 (2023: £3,208).

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General Funds	<u>627,002</u>	<u>1,249,401</u>	<u>(1,322,056)</u>	<u>—</u>	<u>554,347</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General Funds	<u>404,630</u>	<u>1,187,652</u>	<u>(1,127,165)</u>	<u>161,885</u>	<u>627,002</u>

##### Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Heating Distribution Plant	—	52,280	(2,513)	—	49,767
Other Restricted Funds	—	15,298	(11,226)	—	4,072
	<u>—</u>	<u>67,578</u>	<u>(13,739)</u>	<u>—</u>	<u>53,839</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Heating Distribution Plant	44,787	13,595	—	(58,382)	—
Other Restricted Funds	<u>1,050</u>	<u>125,533</u>	<u>(23,080)</u>	<u>(103,503)</u>	<u>—</u>
	<u>45,837</u>	<u>139,128</u>	<u>(23,080)</u>	<u>(161,885)</u>	<u>—</u>

# Faversham Swimming Pools Management Committee Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	421,321	49,767	471,088
Current assets	247,892	4,072	251,964
Creditors less than 1 year	(114,866)	—	(114,866)
<b>Net assets</b>	<u>554,347</u>	<u>53,839</u>	<u>608,186</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	394,117	—	394,117
Current assets	353,110	—	353,110
Creditors less than 1 year	(120,225)	—	(120,225)
<b>Net assets</b>	<u>627,002</u>	<u>—</u>	<u>627,002</u>

#### 19. Prior year adjustments

The prior period has been restated to recognise the income from grants and donations on a performance basis. The impact of these adjustments is presented below:

	Previously stated £	Adjustment £	Re-stated £
Deferred income and accruals	13,595	(13,595)	—
General unrestricted funds	613,407	13,595	627,002

#### 20. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	<u>321,585</u>	<u>(112,089)</u>	<u>209,496</u>

#### 21. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 (restated) £
Not later than 1 year	498	498
Later than 1 year and not later than 5 years	748	1,246
	<u>1,246</u>	<u>1,744</u>

#### 22. Related parties

There were no related party transactions for the year ended 31st March 2024.


# F583 - Financial Statements - Faversham Pools Management Committee Ltd - FY 24


Final Audit Report


2024-11-07


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