

Charity number: 1173503

Saltdean Lido Trust

Trustees' report and consolidated financial statements

For the year ended 31 December 2024

Saltdean Lido Trust

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Saltdean Lido Trust

Reference and administrative details of the parent charity, its Trustees and advisers For the year ended 31 December 2024

Trustees	D Leaver D Bailey P Shepherd D Chester S Horrox K Tong (appointed 7 August 2024) P Haslam (appointed 26 May 2025) M Brophy (appointed 28 July 2025)
Charity registered number	1173503
Principal office	c/o Kreston Reeves 9 Donnington Park Chichester West Sussex PO20 7AJ
Independent auditors	Lewis Brownlee (Chichester) Limited Chartered Accountants Appledram Barns Birdham Road Chichester West Sussex PO20 7EQ
Bankers	HSBC PLC 1 Warwick Street Worthing West Sussex BN11 3DE

Saltdean Lido Trust

Trustees' report

For the year ended 31 December 2024

The Trustees present their annual report together with the audited financial statements of the Group and the parent charity for the period 1 January 2024 to 31 December 2024. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Objectives and activities

a. Policies and objectives

The Trust's charitable aims and objectives are set out in its constitution, agreed by the Board of Trustees on 21 June 2017. The Trust was registered with the Charity Commission on the 21 June 2017 (Charity Number 1173503).

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. Strategies for achieving objectives

The Trust's strategy is to raise funds from organisations and individuals that support charitable causes associated with historic buildings, sporting activities and local communities, and grant those funds, when required, to its not-for-profit trading subsidiary ("the CIC") to execute a programme of work that further the aims of the Trust. The CIC operates the building and pool with the aim of running it on a basis which provides at least sufficient return to provide for future maintenance of the site, after allowing for income from the Trust.

The aim of the above is to create a self-sustaining business model that creates funds for the ongoing preservation of the Lido in line with the underlying charitable objectives, whilst in doing so fulfilling the Trust's community, heritage and educational objectives.

c. Activities undertaken to achieve objectives

The building refurbishment was completed and the building fully opened for business during the reporting period and is widely used by the local community, with a library, gym, café and function spaces. The Trust made grants to the CIC to distribute certain restricted and designated funds for use with their intended purpose on the refurbishment project. The pool continues to be used by thousands of visitors each year. The library is a well used community facility and the building incorporates interactive heritage displays which further the educational aims of the Trust.

The Trust and CIC are well supported by a large team of volunteers, who help with a wide variety of tasks including running events, gardening, facilities and manning reception. It is not practicable to measure volunteer hours, but there are approximately 99 volunteers involved in these tasks.

d. Public Benefit

In accordance with our duties as stated in section 17(5) of the 2011 Charities Act, we have considered the guidance provided by the Charity Commission in regard to public benefit. This public benefit has been demonstrated by the activities undertaken since the inception of the charity outlined in the 'Activities' section above.

Saltdean Lido Trust

Trustees' report (continued) For the year ended 31 December 2024

Achievements and performance

a. Main achievements of the parent charity

During 2024 the Trust received donations in support of its aims and distributed funds to the CIC to complete the refurbishment of the building. The CIC completed major restoration works on the main Saltdean Lido building which opened for business during the reporting period. This represented a historic milestone in the life of the Trust, being one of its key objectives and reasons for existence.

The CIC has evolved into a fully operational small business, with around 12 employees and trading revenue of around £0.7m in 2024 arising from less than a full year of activity. The Trustees consider that the Trust is now well placed, in conjunction with the CIC, to build on the initial opening and establish the building and pool as an ongoing not for profit business operation.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the parent charity and group have 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Saltdean Lido Trust operates through a group structure, with significant activities and reserves held by its wholly owned subsidiary Saltdean Lido CIC. While the CIC's reserves are unrestricted, they are held within a separate legal entity and may be subject to operational constraints. The trustees have assessed the availability of these funds for group purposes and consider them accessible for supporting the charity's objectives.

The Trustees have a policy to retain minimum free reserves within the parent charity equal to expected overheads for 12 months (currently estimated at £8,000) to ensure future sustainability.

Unrestricted general reserves in the parent charity alone at 31 December 2024 totalled £118,445 (2023 - £321,555). The reserves in excess of the minimum will be used to further the objectives of the Trust. The trustees consider the Trust to be operating in line with the reserves policy.

The CIC had reserves at 31 December 2024 totalling £8,957,208 (2023 - £7,877,380), these reserves are held for continuing operations in accordance with its ongoing social purpose.

c. Financial Review

The Trust reports total consolidated income (i.e. including that of the CIC as converted to charitable accounting standards) for the year ended 31 December 2024 of £2,292,862 (2023 - £2,651,284). This comprised a mix of trading income and grants receivable in both years.

The expenditure is primarily associated with the trading of the CIC, with the largest components being utilities and salaries. The past and future trajectory of utility costs remains a trading risk.

On consolidation a number of consolidation adjustments have been made in respect of the CIC accounting treatment of grant income. Under FRS 102 the grants received in relation to the restoration of the Lido were deferred within the CIC's accounts and released in line with depreciation of the Lido. However, under the Charities SORP, the basis on which the groups' consolidated accounts are prepared, requires the grants to be recognised as income on a receivable basis.

Saltdean Lido Trust

Trustees' report (continued) For the year ended 31 December 2024

d. Risk Management

The Board of Trustees holds overall responsibility for risk management for the organisation and periodically receives risk assessments from the CIC and reviews the major risks to which the charity itself is exposed. Consequently and where appropriate, systems or procedures have been established to manage the risks that the Charity and the CIC face.

The significant risks and uncertainties associated with the Charity and CIC include:

- Financial (trading performance, trading partner performance, and funding requirements)
- Operational (key person risk, IT failure)
- Reputational (adverse media arising from unforeseen events)
- Compliance (regulation at both the Trust and CIC level)

These risks are managed by appropriate controls, mitigating measures and contingency plans.

Structure, governance and management

a. Constitution

Saltdean Lido Trust is a registered charity, number 1173503, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Group and the parent charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. New Trustees receive guidance on Trustee responsibilities.

c. Organisational structure

During the period, the Board of Trustees consisted of the following individuals:

D Chester
S Horrox
P Shepherd
D Bailey
D Leaver
K Tong

Since the end of the reporting period further Trustees have joined the Board as listed on page 3. The Board members, who are all volunteers, come from a wide variety of backgrounds and possess skills that are relevant to the work of the organisation.

d. Governance

The Trust is run by the Board of Trustees. The Trustees take key decisions at Trustee meetings, if necessary by majority vote, and for anything time sensitive by electronic communication between Trustees. The Board has access to external legal and financial advice were it to be required.

The CIC has a separate Board of Directors. As at the date of signature the Trustees and Directors are separate groups of people, other than the Chair who is common to both organisations.

As set out in "Objectives and Activities" above, the parent charity raises funds to support the CIC, collaborating with the CIC on funding requirements and funding bids, and the CIC operates the building and pool with the aim of delivering on the charitable objectives of the CIC within the constraints of creating a financially sustainable business model after allowing for income from the parent charity.

Saltdean Lido Trust

Trustees' report (continued) For the year ended 31 December 2024

Structure, governance and management (continued)

e. Financial risk management

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

Plans for future periods

The charity plans on continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. The CIC is expected to continue to operate the Lido in ways that balance the need to create revenue for financial sustainability, and for social benefit of the community, taking into account the experiences of the first year of operating as a trading business.

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 Group and the parent charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the parent charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the parent 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 Group and the parent 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:

DocuSigned by:

 C784884F272A439...
D Leaver
 (Trustee)
 Date: 30 October 2025 | 23:19 GMT

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SALTDEAN LIDO TRUST

Opinion

We have audited the financial statements of Saltdean Lido Trust (the 'parent charity') and its subsidiary company (the 'group') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charity's affairs as at 31st December 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent 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.

Other matters

The prior year financial statements and therefore the corresponding figures, being the year ended 31 December 2023, were not audited.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the group 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 in 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SALTDEAN LIDO TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity's and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees 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 group financial statements, the Trustees are responsible for assessing the group and parent 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 group and parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 listed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SALTDEAN LIDO TRUST

Our responsibilities for the audit of the financial statements

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors, where applicable.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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. 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 auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Lewis Brownlee (Chichester) Limited

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Lewis Brownlee (Chichester) Limited

Statutory Auditors

Appledram Barns

Birdham Road

Chichester

West Sussex

PO20 7EQ

31 October 2025 | 05:15 PDT

Date:

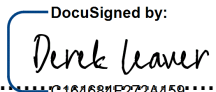
Saltdean Lido Trust**Consolidated Statement of financial activities
For the year ended 31 December 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	12,216	-	12,216	88,685
Other trading activities	4	2,275,565	-	2,275,565	2,555,760
Interest income	5	5,081	-	5,081	6,839
Total income		2,292,862	-	2,292,862	2,651,284
Expenditure on:					
Raising funds:	6				
Other trading expenses		1,413,526	-	1,413,526	615,579
Raising funds		216	-	216	216
Charitable activities	7	18,191	-	18,191	7,928
Total expenditure		1,431,933	-	1,431,933	623,723
Net income before taxation		860,929	-	860,929	2,027,561
Taxation	13	(7,011)	-	(7,011)	2,517
Net income after taxation		853,918	-	853,918	2,030,078
Transfers between funds	17	6,215,952	(6,215,952)	-	-
Net movement in funds		7,069,870	(6,215,952)	853,918	2,030,078
Reconciliation of funds:					
Total funds brought forward		2,005,783	6,215,952	8,221,735	6,191,657
Net movement in funds		7,069,870	(6,215,952)	853,918	2,030,078
Total funds carried forward		9,075,653	-	9,075,653	8,221,735

Saltdean Lido Trust**Consolidated balance sheet
As at 31 December 2024**

	Note	2024 £	2023 £
Tangible assets	14	8,618,106	7,838,827
		8,618,106	7,838,827
Current assets			
Debtors	15	190,682	31,816
Cash at bank and in hand		878,257	1,110,185
		1,068,939	1,142,001
Current liabilities			
Creditors: amounts falling due within one year	16	(611,392)	(759,093)
Net current assets		457,547	382,908
Total net assets		9,075,653	8,221,735
Charity funds			
Restricted funds	17	-	6,215,952
Unrestricted funds	17	9,075,653	2,005,783
Total funds		9,075,653	8,221,735

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

DocuSigned by:

C16468#P272A459:..
D Leaver
 (Trustee)
 Date: 30 October 2025 | 23:19 GMT

The notes on pages 13 to 27 form part of these financial statements.

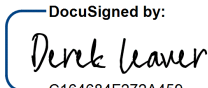
Saltdean Lido Trust

Parent charity balance sheet
As at 31 December 2024

	Note	2024 £	2023 £
Current assets			
Debtors	15	2,019	2,352
Cash at bank and in hand		129,086	345,539
		<u>131,105</u>	<u>347,891</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(12,660)	(3,536)
		<u>118,445</u>	<u>344,355</u>
Net current assets			
		<u>118,445</u>	<u>344,355</u>
Total net assets			
		<u><u>118,445</u></u>	<u><u>344,355</u></u>
Charity funds			
Restricted funds	17	-	22,800
Unrestricted funds	17	118,445	321,555
		<u>118,445</u>	<u>344,355</u>
Total funds			
		<u><u>118,445</u></u>	<u><u>344,355</u></u>

The parent charity's net movement in funds for the year was £(225,910) (2023 - £(112,620)).

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

DocuSigned by:

.....0164684FE72A459.....
D Leaver
(Trustee)
Date:30 October 2025 | 23:19 GMT

The notes on pages 13 to 27 form part of these financial statements.

Saltdean Lido Trust**Consolidated statement of cash flows
For the year ended 31 December 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	1,401,190	3,093,862
Cash flows from investing activities		
Dividends, interests and rents from investments	5,081	6,839
Purchase of tangible fixed assets	(1,638,199)	(3,158,284)
Net cash used in investing activities	(1,633,118)	(3,151,445)
Change in cash and cash equivalents in the year	(231,928)	(57,583)
Cash and cash equivalents at the beginning of the year	1,110,185	1,167,768
Cash and cash equivalents at the end of the year	878,257	1,110,185

The notes on pages 13 to 27 form part of these financial statements

Saltdean Lido Trust

Notes to the financial statements For the year ended 31 December 2024

1. General information

Saltdean Lido Trust is registered as a charitable incorporated organisation, registered in England and Wales. The charitable incorporated organisation's registered number and registered office address can be found on the Legal and Administrative information page. The principal place of business is Saltdean Park Road, The Oval Park, Brighton, BN2 8SP.

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Saltdean Lido Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet leave the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

2.2 Going concern

The Trustees assess whether the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. Having reviewed the revised future projected cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. The Trustees have considered the level of reserves held and the expected level of income and expenditure for a period of twelve months from finalisation of these financial statements. Therefore the Trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' responsibilities.

Saltdean Lido Trust

Notes to the financial statements For the year ended 31 December 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the parent 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the parent charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the parent charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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 Group'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 Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The parent 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 incorporated organisation for UK corporation tax purposes. Accordingly, the parent 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.

The subsidiary, a Community Interest Company (CIC), is subject to corporation tax. Therefore, appropriate disclosures have been brought in to reflect the subsidiary's tax position.

Saltdean Lido Trust

Notes to the financial statements For the year ended 31 December 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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 bases:

Long leasehold and improvements	- shorter of lease and life of asset
Plant and machinery	- over 5 years
Computer equipment	- over 5 years
Assets under construction	- no depreciation

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 parent 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Saltdean Lido Trust

Notes to the financial statements
For the year ended 31 December 2024

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.13 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 Group 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	12,216	12,216
	Unrestricted funds 2023 £	Total funds 2023 £
Donations	8,549	8,549
Legacies	80,136	80,136
	88,685	88,685

Saltdean Lido Trust

Notes to the financial statements
For the year ended 31 December 2024

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Turnover	787,447	787,447
Other operating income	1,476,799	1,476,799
Interest receivable	11,319	11,319
	<u>2,275,565</u>	<u>2,275,565</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Turnover	117,331	-	117,331
Other operating income	282,631	2,151,893	2,434,524
Interest receivable	3,905	-	3,905
	<u>403,867</u>	<u>2,151,893</u>	<u>2,555,760</u>

5. Interest income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	5,081	5,081

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	6,839	6,839

Saltdean Lido Trust

Notes to the financial statements For the year ended 31 December 2024

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising costs	216	216

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising costs	216	216

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Cost of sales	214,727	214,727
Administrative expenses	961,184	961,184
Staff costs	237,615	237,615
	1,413,526	1,413,526

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Cost of sales	79,400	-	79,400
Administrative expenses	282,013	173,898	455,911
Staff costs	80,268	-	80,268
	441,681	173,898	615,579

Saltdean Lido Trust

Notes to the financial statements
For the year ended 31 December 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Restoration and preservation of the Saltdean Lido	18,191	18,191
	Unrestricted funds 2023 £	Total 2023 £
Restoration and preservation of the Saltdean Lido	7,928	7,928

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Restoration and preservation of the Saltdean Lido	2,786	15,405	18,191
	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Restoration and preservation of the Saltdean Lido	443	7,485	7,928

Saltdean Lido Trust**Notes to the financial statements
For the year ended 31 December 2024****8. Analysis of expenditure by activities (continued)****Analysis of support costs**

	Activities 2024 £	Total funds 2024 £
Insurance	4,591	4,591
Governance costs	10,814	10,814
	<u>15,405</u>	<u>15,405</u>

	Activities 2023 £	Total funds 2023 £
Insurance	4,294	4,294
Governance costs	3,191	3,191
	<u>7,485</u>	<u>7,485</u>

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditors for the audit of the Charity's annual accounts	14,000	-

10. Accountants' remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	-	2,500
All other services not included above	7,214	2,942

Saltdean Lido Trust**Notes to the financial statements
For the year ended 31 December 2024****11. Staff costs**

	Group 2024 £	Group 2023 £
Wages and salaries	220,393	77,074
Social security costs	14,176	1,887
Contribution to defined contribution pension schemes	3,046	1,307
	237,615	80,268

The average number of persons employed by the parent charity during the year was as follows:

	Group 2024 No.	Group 2023 No.
Employees	9	2

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Taxation

	2024 £	2023 £
Corporation tax		
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	7,011	(2,517)
Total deferred tax	7,011	(2,517)
Taxation on net income	7,011	(2,517)

The tax charge for the group relates solely to deferred tax in relation to the CIC.

Saltdean Lido Trust**Notes to the financial statements
For the year ended 31 December 2024****14. Tangible fixed assets****Group**

	Long leasehold and improvements £	Plant and machinery £	Computer equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 January 2024	2,670,283	326,208	23,641	6,341,755	9,361,887
Additions	41,515	115,043	2,075	945,452	1,104,085
Transfers between classes	7,287,207	-	-	(7,287,207)	-
At 31 December 2024	<u>9,999,005</u>	<u>441,251</u>	<u>25,716</u>	<u>-</u>	<u>10,465,972</u>
Depreciation					
At 1 January 2024	1,227,762	290,697	4,601	-	1,523,060
Charge for the year	299,703	20,128	4,975	-	324,806
At 31 December 2024	<u>1,527,465</u>	<u>310,825</u>	<u>9,576</u>	<u>-</u>	<u>1,847,866</u>
Net book value					
At 31 December 2024	<u>8,471,540</u>	<u>130,426</u>	<u>16,140</u>	<u>-</u>	<u>8,618,106</u>
At 31 December 2023	<u>1,442,521</u>	<u>35,511</u>	<u>19,040</u>	<u>6,341,755</u>	<u>7,838,827</u>

The Trustees have given consideration to the carrying value of the Charity's fixed assets and deem that the market value does not significantly differ from the carrying value.

15. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due after more than one year				
Other debtors	-	7,011	-	-
	<u>-</u>	<u>7,011</u>	<u>-</u>	<u>-</u>
Due within one year				
Trade debtors	45,839	1,005	-	-
Other debtors	69,621	18,968	-	-
Prepayments and accrued income	75,222	4,832	2,019	2,352
	<u>190,682</u>	<u>31,816</u>	<u>2,019</u>	<u>2,352</u>

Saltdean Lido Trust**Notes to the financial statements
For the year ended 31 December 2024****16. Creditors: Amounts falling due within one year**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	244,977	41,278	3,120	-
Amounts owed to group undertakings	-	-	-	1,036
Other creditors	84,100	84,476	-	-
Accruals and deferred income	282,315	633,339	9,540	2,500
	611,392	759,093	12,660	3,536
			Group 2024 £	Group 2023 £
Deferred income at 1 January 2024			5,300	-
Resources deferred during the year			28,125	5,300
Amounts released from previous periods			(5,300)	-
			28,125	5,300

Deferred income in 2024 and 2023 relates to customer bookings and annual gym memberships.

Saltdean Lido Trust**Notes to the financial statements
For the year ended 31 December 2024****17. Statement of funds****Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
Lido building	310,000	-	-	(202,000)	108,000
General funds					
General Funds	1,695,783	2,292,862	(1,438,944)	6,417,952	8,967,653
Total Unrestricted funds	2,005,783	2,292,862	(1,438,944)	6,215,952	9,075,653
Restricted funds					
Restoration of Saltdean Lido	6,215,952	-	-	(6,215,952)	-
Total of funds	8,221,735	2,292,862	(1,438,944)	-	9,075,653

Restricted Funds

Restoration of Saltdean Lido - This is for use towards the restoration of Saltdean Lido.

The charity has met the restricted conditions of the grants and donations by completing the renovation of the pool and buildings and therefore it is considered appropriate to transfer these to unrestricted reserves.

Designated Funds

Lido building - This is to support the funding requirements of the main project of restoration, preservation and operation of the Saltdean Lido.

Saltdean Lido Trust**Notes to the financial statements
For the year ended 31 December 2024****17. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Lido building	225,000	-	-	85,000	310,000
General funds					
General Funds	1,728,700	499,391	(447,308)	(85,000)	1,695,783
Total Unrestricted funds	1,953,700	499,391	(447,308)	-	2,005,783
Restricted funds					
Restoration of Saltdean Lido	4,237,957	2,151,893	(173,898)	-	6,215,952
Total of funds	6,191,657	2,651,284	(621,206)	-	8,221,735

Restricted Funds

Restoration of Saltdean Lido - This is for use towards the restoration of Saltdean Lido.

Designated Funds

Lido building - This is to support the funding requirements of the main project of restoration and preservation of the Saltdean Lido.

Saltdean Lido Trust**Notes to the financial statements
For the year ended 31 December 2024****18. Analysis of net assets between funds****Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	8,618,106	8,618,106
Current assets	1,068,939	1,068,939
Creditors due within one year	(611,392)	(611,392)
Total	9,075,653	9,075,653

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,622,875	6,215,952	7,838,827
Debtors due after more than one year	7,011	-	7,011
Current assets	1,134,990	-	1,134,990
Creditors due within one year	(759,093)	-	(759,093)
Total	2,005,783	6,215,952	8,221,735

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	853,918	2,030,078
Adjustments for:		
Depreciation charges	324,806	190,694
Dividends, interests and rents from investments	(5,081)	(6,839)
(Increase) / decrease in debtors	(158,866)	181,930
(Decrease) / increase in creditors	(147,701)	697,999
Revaluation of building	534,114	-
Net cash provided by operating activities	1,401,190	3,093,862

Saltdean Lido Trust**Notes to the financial statements
For the year ended 31 December 2024****20. Analysis of cash and cash equivalents**

	Group 2024 £	Group 2023 £
Cash in hand	878,257	1,110,185
Total cash and cash equivalents	878,257	1,110,185

21. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	1,110,185	(231,928)	878,257
	1,110,185	(231,928)	878,257

22. Related party transactions

There were total donations from trustees received without conditions during the period to 31 December 2024 totalling £6,000 (2023 - £NIL).

23. Principal Subsidiaries

The following was a subsidiary undertaking of the Trust:

Saltdean Lido CIC, the company registered number is 08206744.

For the year ended 31 December 2024, reporting under the Companies Act 2006, Saltdean Lido CIC presented income of £1,569,987 and expenditure of £1,406,526 resulting in a profit before tax of £163,461. Saltdean Lido presented net assets of £253,937.

The subsidiary's registered office is: C/O Kreston Reeves, 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ.

The subsidiary's principal place of business is: Saltdean Park Road, The Oval Park, Brighton, BN2 8SP.

The principal activity of the trading subsidiary is that of the preservation and operation of the Saltdean Lido.