

GREENBANK POOL

England & Wales · Charity number 1188253

Details

Other names GREENBANK SWIMMING POOL

Status Registered

Legal form CIO

Registered 2020-02-28

Register [View on the Charity Commission register](#)

Contact

Address Wilfrid Road
Street
BA16 0EU

Phone 01458442468

Email info@greenbankpool.co.uk

Website <http://www.greenbankpool.co.uk/>

Activities

Objects: 1. THE MAINTENANCE AND RUNNING OF THE PUBLIC SWIMMING POOL KNOWN AS GREENBANK POOL FOR THE BENEFIT OF THE INHABITANTS OF STREET IN SOMERSET AND THE NEIGHBOURHOOD.2. THE PROMOTION OF EDUCATION IN STREET IN SUCH MANNER AS THE CHARITY TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT

Activities: Run an outdoor swimming pool for enjoyment and recreational benefit of the residents of Street and the surrounding area.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport, Recreation
- **Who:** The General Public/mankind

Geography

- Area of benefit: LOCAL
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£635,845	£622,556	£921,307	16
2024-09-30	£492,715	£416,190	-	-
2023-09-30	£517,157	£491,519	£986,716	41
2022-09-30	£484,605	£306,840	-	-
2021-09-30	£90,634	£110,030	-	-

Trustees

Name	Role	Appointed
John Bancroft Clark		2020-02-28

GREENBANK POOL

England & Wales - Charity number 1188253

Accounts

Charity no. 1188253

Greenbank Pool
Report and Unaudited Financial
Statements
30 September 2025

Greenbank Pool

Reference and administrative details

For the year ended 30 September 2025

Charity number	1188253
Registered office and operational address	Wilfrid Road Street BA16 0EU
Trustees	The trustees who served during the year and up to the date of this report were as follows: John Clark Richard Clark
Bankers	National Westminster Bank Plc 7 High Street Wells BA5 2AD
Solicitors	Lancaster Parr Pear Tree House Wanstrow Somerset BA4 4TF
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Greenbank Pool

Report of the trustees

For the year ended 30 September 2025

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Achievements and performance

Overall, the pool has made a loss in the year of £22,313, including the unrealised loss of £35,602 on the investment in C & J Clark Limited.

Excluding this unrecognised loss, the pool has made a small surplus of £13,289 on its actual activities.

The pool's success is very dependent upon the weather, which as we know, is very variable from year to year and throughout the pool's opening season. The weather therefore plays a key part in the number of visitors to the pool, either with a season ticket or just visiting for the day. The number of pool visitors is a key measurement of how well the pool has done for the season, but at the same time, we have no control over the weather which is also such an important factor in the pool's success.

Fortunately, this year the season had good weather and as a result, a similar number of season tickets were sold compared to last year. With an increase in the price of season tickets this resulted in an increase in income from season tickets of £10,810.

The warm weather lasted most of the season resulting in an increase in the number of daily visitors and therefore gate income was up by approximately £78,500, compared to last year, an increase of 30.6%.

The pool is also available for schools to hire and for children's parties.

The shop's profit was approximately £5,000 higher than the prior year. The shop sells refreshments to the pool visitors as well as items such as children's swimming nappies and is only open to those visiting the pool. Parking income has also remained in line with the prior year.

The pool was also given a much-valued grant of £30,000 from Street Parish Council which helps it to provide a valuable resource to the local community.

Overall, income has seen an increase in the year and as noted, the weather was a major factor with the summer being hotter on average.

This year has also seen an increase in expenditure compared to prior year when significant expenditure was made on repairs and maintenance to improve the pool's facilities. All these maintenance costs, however, will enhance what is on offer at the pool and are important to maintain its upkeep. This year has seen new benches, and new electrics for the Wet Play Area, new fire bund around the bin store and some costs in respect rebuilding the sit wall.

Greenbank Pool

Report of the trustees

For the year ended 30 September 2025

Wages and salaries have also increased and apart from one full-time member of staff, the pool employs a number of temporary staff, many of whom are students who have undertaken their life guarding training through the pool. Even younger students are employed as litter pickers and many of these students return for several years to work at the pool, whilst on school/university holidays. The pool is therefore very much an important part of the community.

Financial review

The results for the year are shown on page 8 as set out on the Statement of Financial Activities.

Gains/(losses) on investments are treated as a component of net income under FRS 102 and the trust's net expenditure was £22,313 (2024: net expenditure £43,096).

The trust saw an unrealised loss on the revaluation of its investment in C&J Clark Limited of £35,602 compared to an unrealised loss of £119,621 the prior year. However, once again, there has been no income from these unlisted investments as no dividends were paid by C&J Clark Limited during the year.

Total funds carried forward as at 30 September 2025 are £921,307 (30 September 2024: £943,620).

Investment performance

As noted above, the charity made an unrealised loss of £35,602 (2024: unrealised loss of £119,621) on the unlisted investment in C&J Clark Limited shares.

Information relating to changes in investments is given in note 12 to the accounts. A valuation of the shares in C&J Clark Limited was carried out on 25 June 2025 by BDO and has seen a decrease in the share value from £1.13 to £0.88 which has resulted in an unrealised loss of £35,802.

This latest valuation at 25 June 2025 is closest to the balance sheet date and is considered to be the fair value of the other investment as at 30 September 2025.

No dividends from these shares have been received in either period.

Investment policy

There are no restrictions imposed on the investment policy by the trust deed. The Trustees make the investments in accordance with Charity Law.

Reserves policy

At 30 September 2025, the charity had total reserves of £921,307 (2024: £943,620).

At 30 September 2025, unrestricted reserves are £389,015 (2024: £385,843) and reserves held in the endowment trust are £532,292 (2024: £557,777). Free reserves stand at £359,676 (£353,727).

The Trustees have a policy of continually reviewing the reserves position and their objective is to maintain the level of reserves as appropriate to keep pace with developments.

Greenbank Pool

Report of the trustees

For the year ended 30 September 2025

The Trustees have the policy that it is prudent to have sufficient reserves to cover three years of potential losses as a result of bad weather which sets the free reserves at £200,000 which is a medium-term target given the current level of free reserves. The endowment fund is also able to transfer cash to the unrestricted fund if needed and this was done on several occasions during the pandemic. In the short term the Trustees' aim is that the pool breaks even each year, but this is heavily dependent on the weather and attendance levels.

Objectives and activities

Accounts

Greenbank Pool was incorporated as a Charitable Incorporated Organisation (CIO) and was registered with the Charity Commission on 28 February 2020. It was set up to take forward the work of the unincorporated charity, Greenbank Swimming Pool, registered number, 304645, and the transfer of all assets from the unincorporated trust, the "old charity", took place on 31 March 2020.

In line with the Vesting Declaration, the unrestricted property has been vested in the CIO as the corporate property and the property held in the endowment fund, known as the Amenities Trust, has been vested in the CIO as a Trustee to hold as a trust corporation as it was before the transfer. This property is therefore still held separately in an endowment trust.

The objectives of the charity are:

- (1) the maintenance and running of the swimming pool known as Greenbank Pool for the benefit of the inhabitants of Street in Somerset and the neighbourhood; and
- (2) the promotion of education in Street in such manner as the charity Trustees in their discretion think fit.

In fulfilling these objectives, the charity recognises the wishes of Hilda Clark as the settlor of the CIO's predecessor charitable trust (which she founded in memory of her sister Alice Clark) to consider the needs of women and girls, Street library and the promotion of physical training and maintenance of playing fields in selecting particular charitable purposes to promote education in Street.

Public benefit

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The outdoor swimming pool facilities are available to the public throughout the summer season from May to September and the local schools also use the facilities.

Plans for future periods

Looking forward, the charity would like to:

- (1) Make the pool more sustainable by using renewable energy to heat the pool;
- (2) Look to diversify the income streams to include alternative income generating opportunities and offer additional facilities; and
- (3) Make the pool more accessible to all by upgrading the facilities.

The Trustees' would like to keep the family nature of the pool while including additional services to attract a wider audience and holding events to engage with the public.

Greenbank Pool

Report of the trustees

For the year ended 30 September 2025

Structure, governance and management

Greenbank Swimming Pool and Other Amenities Endowment Trust were established under two trust deeds in 1937. Together, they formed a registered charity, Greenbank Swimming Pool, charity number 304645. The assets of this old charity were transferred to this charity, a CIO, on 30 March 2020. This charity has taken on the two former trust deeds and is governed by a 'Foundation' Constitution having been registered at the Charity Commission on 28 February 2020.

Every Trustee must be appointed by a resolution at a properly convened meeting. In selecting new Trustees for appointment, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Newly appointed Trustees will receive a copy of the Constitution and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. There is no restriction on the length of time that a Trustee holds office.

Any decision may be made either at a meeting of the charity Trustees or via a resolution.

The Trustees also have the power to appoint a committee and delegate any of their power or functions to such a committee. The old charity had a Management Committee which has continued, and the management committee normally meet formally once a year.

All Trustees give their time freely and no remuneration was paid in the year.

Greenbank Pool has one full time employee throughout the year, and the remaining staff are normally just employed during the summer season.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 constitution. The trustees 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.

Greenbank Pool

Report of the trustees

For the year ended 30 September 2025

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other

The Trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 25 March 2026 and signed on their behalf by



John Clark - Trustee

Independent examiner's report

To the trustees of

Greenbank Pool

I report to the trustees on my examination of the accounts of Greenbank Pool (the CIO) for the year ended 30 September 2025, which are set out on pages 8 to 22.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jennifer Dickinson

Date: 25 March 2026

Jennifer Dickinson ACA

Member of the ICAEW

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Greenbank Pool

Statement of financial activities

For the year ended 30 September 2025

	Note	Endowment £	Unrestricted £	2025 Total £	Restated 2024 Total £
Income from:					
Donations	3	-	30,050	30,050	30,000
Charitable activities	4	-	588,969	588,969	479,639
Investments	5	13,772	3,054	16,826	17,823
Total income		<u>13,772</u>	<u>622,073</u>	<u>635,845</u>	<u>527,462</u>
Expenditure on:					
Charitable activities		<u>3,655</u>	<u>618,901</u>	<u>622,556</u>	<u>450,937</u>
Total expenditure	7	<u>3,655</u>	<u>618,901</u>	<u>622,556</u>	<u>450,937</u>
Net losses on investments	12	<u>(35,602)</u>	<u>-</u>	<u>(35,602)</u>	<u>(119,621)</u>
Net income / (expenditure) and net movement in funds	8	(25,485)	3,172	(22,313)	(43,096)
Reconciliation of funds:					
Total funds brought forward		<u>557,777</u>	<u>385,843</u>	<u>943,620</u>	<u>986,716</u>
Total funds carried forward		<u><u>532,292</u></u>	<u><u>389,015</u></u>	<u><u>921,307</u></u>	<u><u>943,620</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Income and expenditure have been restated in the prior period to include café expenditure and income, rather than recognising profit only. The restatement does not affect the net funds position.

Greenbank Pool

Balance sheet

As at 30 September 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	11		114,339	118,516
Investments	12		125,317	160,919
			239,656	279,435
Current assets				
Stock	13	3,594		3,698
Debtors	14	24,901		19,166
Cash at bank and in hand		731,390		727,580
		759,885		750,444
Liabilities				
Creditors: amounts falling due within 1 year	15	(78,234)		(86,259)
Net current assets			681,651	664,185
Net assets	16		921,307	943,620
Funds	17			
Endowment funds			532,292	557,777
Unrestricted funds			389,015	385,843
Total charity funds			921,307	943,620

Approved by the trustees on 25 March 2026 and signed on their behalf by



John Clark - Trustee

Greenbank Pool

Statement of cash flows

For the year ended 30 September 2025

	2025 £	2024 £
Cash used in operating activities:		
Net movement in funds	(22,313)	(43,096)
Adjustments for:		
Depreciation charges	4,177	7,496
Losses on investments	35,602	119,621
Dividends, interest and rents from investments	(16,826)	(17,823)
Decrease in stock	104	72
Increase in debtors	(5,735)	(8,160)
Decrease in creditors	(8,025)	(6,619)
Net cash (used in) / provided by operating activities	(13,016)	51,491
Cash flows from investing activities:		
Dividends, interest and rents from investments	16,826	17,823
Purchase of tangible fixed assets	-	(450)
Net cash provided by investing activities	16,826	17,373
Increase in cash and cash equivalents in the year	3,810	68,864
Cash and cash equivalents at the beginning of the year	727,580	658,716
Cash and cash equivalents at the end of the year	731,390	727,580

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Greenbank Pool

Notes to the financial statements

For the year ended 30 September 2025

1. Accounting policies

a) General information and basis of preparation

Greenbank Pool is a charitable incorporated organisation registered in England and Wales. The registered office address is Greenbank House, 44 High Street, Street, BA16 0EQ.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Greenbank Pool 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of goods or services is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Endowment funds are funds which are held on trust to be retained for the benefit of the charity as a capital fund. Where the trustees must permanently maintain the whole of the fund it is referred to as permanent endowment and such a fund cannot normally be spent as if it were income. Where the trustees have a power of discretion to convert endowed capital into income, it is referred to as expendable endowment. The assets held in the endowment fund are the shares in C & J Clark limited, certain freehold properties and a bank account. The trustees may apply the annual income at their discretion towards the promotion of the objects of the charity.

Greenbank Pool

Notes to the financial statements

For the year ended 30 September 2025

1. Accounting policies (continued)

e) Funds accounting (continued)

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	50 years on a straight line basis
Swimming pool plant and equipment	2 - 5 years on a straight line basis

No depreciation is charged on freehold land.

Items of equipment are capitalised where the purchase price exceeds £100. Fixed assets that have been donated have been valued at the trustees' best estimate of fair value at the date of the gift.

i) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

j) Unlisted investments

Unlisted investments have been revalued to reflect valuations carried out by S & W Group at a date closest to the balance sheet date, which is deemed to be their fair value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

k) Stock

Shop stock is included at the lower of cost or net realisable value.

Greenbank Pool

Notes to the financial statements

For the year ended 30 September 2025

1. Accounting policies (continued)

l) Debtors

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

m) Cash at bank and in hand

Cash at bank and cash 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.

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The trust 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 recognised at amortised cost using the effective interest method.

p) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

q) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. There is no depreciation charged on land.

Land is held at historic cost, where there is a sale price recorded. Where the land has not been purchased, the deemed cost is based on trustee valuation in relation to the market.

Greenbank Pool

Notes to the financial statements

For the year ended 30 September 2025

1. Accounting policies (continued)

q) Accounting estimates and key judgements (continued)

Valuation of unlisted investments

The charity holds unlisted investments in the shares of C&J Clark Limited, a private limited company. Valuations are currently carried out by the company on an annual basis under a process set out in the company's Articles. As at 25 June 2025, the shares were valued at £0.88 per share. As the closest valuation to the year end date, the June 2025 price has been used to value the shareholding at 5 April 2025.

2. Prior period comparatives: statement of financial activities

	Unrestricted £	Endowment £	Restated 2024 Total £
Income from:			
Donations	30,000	-	30,000
Charitable activities	479,639	-	479,639
Investments	3,427	14,396	17,823
Total income	513,066	14,396	527,462
Expenditure on:			
Charitable activities	446,783	4,154	450,937
Total expenditure	446,783	4,154	450,937
Net losses on investments	-	(119,621)	(119,621)
Net income and net movement in funds	66,283	(109,379)	(43,096)

3. Income from donations

	2025 £	2024 £
Donations	50	-
Grants	30,000	30,000
Total income from donations	30,050	30,000

All income from donations was unrestricted in the current and prior period.

Greenbank Pool

Notes to the financial statements

For the year ended 30 September 2025

4. Income from charitable activities

	2025	Restated
	Total	2024
	£	Total
		£
Swimming pool	494,035	402,195
Shop	77,521	60,076
Car park	17,413	17,368
Total income from charitable activities	<u>588,969</u>	<u>479,639</u>

All income from charitable activities was unrestricted in the current and prior period

Shop income has been restated in the prior period to recognise café income (2024: £60,076) and expenditure (2024: £34,747), rather than recognising café profit only (2024: £25,329).

5. Income from investments

	Unrestricted	Endowment	2025
	£	£	Total
			£
Bank interest receivable	3,054	3,872	6,926
Rental income	-	9,900	9,900
Total income from investments	<u>3,054</u>	<u>13,772</u>	<u>16,826</u>

	Unrestricted	Endowment	2024
	£	£	Total
			£
Bank interest receivable	3,427	4,496	7,923
Rental income	-	9,900	9,900
Total income from investments	<u>3,427</u>	<u>14,396</u>	<u>17,823</u>

Greenbank Pool

Notes to the financial statements

For the year ended 30 September 2025

6. Government grants

The charity receives government grants, defined as funding from Street Parish Council to fund charitable activities. The total value of such grants in the period ending 30 September 2025 was £30,000 (2024: £30,000). There are no unfulfilled conditions or contingencies attaching to these grants in 2024 or 2025.

7. Total expenditure

	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 9)	178,874	-	178,874
Other staff costs	84	-	84
Shop costs	47,168	-	47,168
Filtration	44,655	-	44,655
Rent	9,900	-	9,900
Rates & water	39,232	-	39,232
Light & heat	80,524	-	80,524
Repairs & maintenance	146,576	-	146,576
Other expenses	2,494	-	2,494
Depreciation (note 11)	4,177	-	4,177
Premises	-	16,557	16,557
Communications and IT	-	3,624	3,624
General office	-	3,450	3,450
Finance cost	-	4,812	4,812
Governance	-	21,731	21,731
Insurance	-	17,044	17,044
Stationary and printing	-	1,654	1,654
Sub-total	553,684	68,872	622,556
Allocation of support and governance costs	68,872	(68,872)	-
Total expenditure	622,556	-	622,556

Total governance costs were £29,022 (2024: £18,387).

Greenbank Pool

Notes to the financial statements

For the year ended 30 September 2025

7. Total expenditure (continued)

Prior period comparative

	Charitable activities £	Support and governance costs £	Restated 2024 Total £
Staff costs (note 9)	154,314	-	154,314
Other staff costs	84	-	84
Shop costs	34,747	-	34,747
Filtration	35,213	-	35,213
Rent	9,900	-	9,900
Rates & water	18,851	-	18,851
Light & heat	56,260	-	56,260
Repairs & maintenance	69,193	-	69,193
Other expenses	3,034	-	3,034
Depreciation	7,496	-	7,496
Premises	-	12,124	12,124
Communications and IT	-	6,315	6,315
General office	-	2,961	2,961
Finance cost	-	4,125	4,125
Governance	-	18,387	18,387
Insurance	-	16,499	16,499
Stationary and printing	-	1,434	1,434
Sub-total	389,092	61,845	450,937
Allocation of support and governance costs	<u>61,845</u>	<u>(61,845)</u>	<u>-</u>
Total expenditure	<u>450,937</u>	<u>-</u>	<u>450,937</u>

Greenbank Pool

Notes to the financial statements

For the year ended 30 September 2025

8. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Depreciation	4,177	7,496
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration:		
▪ Independent examination (excluding VAT)	<u>3,200</u>	<u>1,304</u>

9. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	175,522	152,268
Social security costs	1,116	-
Pension costs	<u>2,236</u>	<u>2,046</u>
	<u>178,874</u>	<u>154,314</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the trustees, who are not remunerated.

	2025	2024
	No.	No.
Average head count	<u>16</u>	<u>15</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Greenbank Pool

Notes to the financial statements

For the year ended 30 September 2025

11. Tangible fixed assets

	Freehold property £	Swimming pool plant & equipment £	Swimming pool land £	Total £
Cost				
At 1 October 2024	152,257	235,855	28,792	416,904
Disposals	-	(469)	-	(469)
At 30 September 2025	<u>152,257</u>	<u>235,386</u>	<u>28,792</u>	<u>416,435</u>
Depreciation				
At 1 October 2024	65,857	232,531	-	298,388
Charge for the year	1,400	2,777	-	4,177
Disposals	-	(469)	-	(469)
At 30 September 2025	<u>67,257</u>	<u>234,839</u>	<u>-</u>	<u>302,096</u>
Net book value				
At 30 September 2025	<u>85,000</u>	<u>547</u>	<u>28,792</u>	<u>114,339</u>
At 30 September 2024	<u>86,400</u>	<u>3,324</u>	<u>28,792</u>	<u>118,516</u>

12. Investments

	2025 £	2024 £
Unlisted investments		
Market value at 1 October 2024	160,919	280,540
Losses	<u>(35,602)</u>	<u>(119,621)</u>
Market value at 30 September 2025	<u>125,317</u>	<u>160,919</u>

The unlisted investments in C&J Clark Limited are revalued based on annual valuations of the shares by S & W Group. The valuation incorporated in the accounts relates to the valuation as of 25 June 2025, the valuation closest to the balance sheet date.

At 25 June 2025, the value of unlisted investments was £0.88 per share (2024: £1.13 per share at 28 May 2024).

13. Stock

	2025 £	2024 £
Shop stock	<u>3,594</u>	<u>3,698</u>

Greenbank Pool

Notes to the financial statements

For the year ended 30 September 2025

14. Debtors

	2025 £	2024 £
Trade debtors	1,065	4,146
Prepayments	2,518	2,566
Other debtors	<u>21,318</u>	<u>12,454</u>
	<u>24,901</u>	<u>19,166</u>

15. Creditors: amounts falling due within 1 year

	2025 £	2024 £
Trade creditors	26,652	18,836
Accruals	35,437	62,218
Social security and taxation	11,586	4,006
Other creditors	<u>4,559</u>	<u>1,199</u>
	<u>78,234</u>	<u>86,259</u>

16. Analysis of net assets between funds

	Endowment £	Unrestricted £	Total £
Tangible fixed assets	85,000	29,339	114,339
Investments	125,317	-	125,317
Current assets	334,162	425,723	759,885
Current liabilities	<u>(12,187)</u>	<u>(66,047)</u>	<u>(78,234)</u>
Net assets at 30 September 2025	<u>532,292</u>	<u>389,015</u>	<u>921,307</u>
Prior year comparative	Endowment £	Unrestricted £	Total £
Tangible fixed assets	86,400	32,116	118,516
Investments	160,919	-	160,919
Current assets	318,033	432,411	750,444
Current liabilities	<u>(7,575)</u>	<u>(78,684)</u>	<u>(86,259)</u>
Net assets at 30 September 2024	<u>557,777</u>	<u>385,843</u>	<u>943,620</u>

Greenbank Pool

Notes to the financial statements

For the year ended 30 September 2025

17. Movements in funds

	At 1 October 2024 £	Income £	Expenditure £	(Losses) £	At 30 September 2025 £
Endowment funds					
<i>Expendable endowment</i>					
Amenities trust	<u>557,777</u>	<u>13,772</u>	<u>(3,655)</u>	<u>(35,602)</u>	<u>532,292</u>
Total endowment funds	<u>557,777</u>	<u>13,772</u>	<u>(3,655)</u>	<u>(35,602)</u>	<u>532,292</u>
Unrestricted funds					
General funds	<u>385,843</u>	<u>622,073</u>	<u>(618,901)</u>	<u>-</u>	<u>389,015</u>
Total unrestricted funds	<u>385,843</u>	<u>622,073</u>	<u>(618,901)</u>	<u>-</u>	<u>389,015</u>
Total funds	<u><u>943,620</u></u>	<u><u>635,845</u></u>	<u><u>(622,556)</u></u>	<u><u>(35,602)</u></u>	<u><u>921,307</u></u>

Purposes of endowment funds

Amenities trust The amenities endowment is made up of the C & J Clark shares, certain freehold properties and a bank account. Annual income is used at the trustees discretion to further promote the objectives of the charity.

Prior year comparative

	At 1 October 2023 £	Income £	Expenditure £	(Losses) £	Restated At 30 September 2024 £
Endowment funds					
Amenities trust	<u>667,156</u>	<u>14,396</u>	<u>(4,154)</u>	<u>(119,621)</u>	<u>557,777</u>
Total endowment funds	<u>667,156</u>	<u>14,396</u>	<u>(4,154)</u>	<u>(119,621)</u>	<u>557,777</u>
Unrestricted funds					
General funds	<u>319,560</u>	<u>513,066</u>	<u>(446,783)</u>	<u>-</u>	<u>385,843</u>
Total unrestricted funds	<u>319,560</u>	<u>513,066</u>	<u>(446,783)</u>	<u>-</u>	<u>385,843</u>
Total funds	<u><u>986,716</u></u>	<u><u>527,462</u></u>	<u><u>450,937</u></u>	<u><u>(119,621)</u></u>	<u><u>943,620</u></u>

Greenbank Pool

Notes to the financial statements

For the year ended 30 September 2025

18. Financial instruments at fair value

	2025	2024
	£	£
Financial assets measured at fair value	<u>125,317</u>	<u>160,919</u>

Financial assets measured at fair value comprise unlisted investments.

19. Related party transactions

During the year, the Joseph and Frances Clark Trust provided accountancy services of £7,102 (2024: £7,580), and secretarial services of £6,659 (2024: £5,364). The Joseph and Frances Clark Trust has also recharged office costs amounting to £3,655 in the year (2024: £3,199). Mr R Clark was a trustee of both these trusts during the year.

GREENBANK POOL

England & Wales - Charity number 1188253

Accounts

Greenbank Pool
Unaudited Financial Statements
30 September 2024

CHARITY REGISTRATION NUMBER: 1188253

CHALMERS HB LIMITED

Chartered Accountants
20 Chamberlain Street
Wells
Somerset
BA5 2PF

Greenbank Pool

Financial Statements

Year ended 30 September 2024

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Greenbank Pool

Trustees' Annual Report

Year ended 30 September 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 September 2024.

Achievements and performance

Overall, the pool has made a deficit in the year of £43,096 as a result of the unrealised loss of £119,621 on the investment in C & J Clark Limited.

Excluding this unrecognised loss, the pool has made a surplus of £76,525 on its actual activities.

The pool's success is very dependent upon the weather, which as we know, is very variable from year to year and throughout the pool's opening season. The weather therefore plays a key part in the number of visitors to the pool, either with a season ticket or just visiting for the day. The number of pool visitors is a key measurement of how well the pool has done for the season, but at the same time, we have no control over the weather which is also such an important factor in the pool's success.

Fortunately this year, the season started with some good weather and as a result, a number of season tickets were sold, although sales of these were slightly down from the prior year. The price of these tickets did have an increase and as a result, income only decreased by approximately £36,000, despite the fall in the number of season tickets sold.

The warm weather, however, despite a promising start did not last again this year resulting in a decrease in the number of daily visitors and therefore gate income was down by £22,500, compared to last year, a reduction of 8%.

The pool still remains popular for schools to hire and for children's parties.

The shop's profit remained consistent with the prior year. The shop sells refreshments to the pool visitors as well as items such as children's swimming nappies and is not open to the general public other than those visiting the pool. Parking income has also remained in line with the prior year.

The pool was also given a much valued donation of £30,000 from Street Parish Council which helps it to provide a valuable resource to the local community.

Overall, income has seen a decrease in the year and as noted, the weather was a major factor with the Summer being cooler than average.

This year has also seen a decrease in expenditure compared to the prior year when significant expenditure was made on repairs and maintenance to improve the pool's facilities following its re-opening after Covid. This year has seen a new access ramp from the pool to the Wet Play Area and some costs in respect of repointing one of the walls which will be completed next year.

Wages and salaries have also increased slightly and apart from one full-time member of staff, the pool employs a number of temporary staff, many of whom are students who have undertaken their life guarding training through the pool. Even younger students are employed as litter pickers and many of these students return for several years to work at the pool, whilst on school/university holidays. The pool is therefore very much an important part of the community.

Greenbank Pool

Trustees' Annual Report *(continued)*

Year ended 30 September 2024

Financial review

The results for the year are shown on page 7 as set out on the Statement of Financial Activities.

Gains/(losses) on investments are treated as a component of net income under FRS 102 and the trust's net expenditure was £(£43,096) (2023: net income of £55,543).

The trust saw an unrealised loss on the revaluation of its investment in C&J Clark Limited of £119,621 compared to an unrealised gain of £29,905 in the prior year. Once again, there has been no income from these unlisted investments as no dividends were paid by C&J Clark Limited during the year.

Total funds carried forward as at 30 September 2024 are £943,620 (30 September 2023: £986,716).

Investment performance

As noted above, the charity made an unrealised loss of £119,621 (2023: unrealised gain of £29,905) on the unlisted investment in C&J Clark Limited shares.

Information relating to changes in investments is given in note 17 to the accounts. A valuation of the shares in C&J Clark Limited has now been carried out on 28 May 2024 by BDO and has seen a decrease in the share value from £1.97 to £1.13 which has resulted in an unrealised loss of £119,621.

This latest valuation at 28 May 2024 is closest to the balance sheet date and is considered to be the fair value of the other investment as at 30 September 2024.

No dividends from these shares have been received in either period.

Investment policy

There are no restrictions imposed on the investment policy by the trust deed. The trustees make the investments in accordance with Charity Law.

Reserves policy

At 30 September 2024, the charity had total reserves of £943,620 (2023: £986,716).

At 30 September 2024, unrestricted reserves are £385,843 and reserves held in the endowment trust are £557,777. Free reserves stand at £353,727.

The Trustees have a policy of continually reviewing the reserves position and their objective is to maintain the level of reserves as appropriate to keep pace with developments.

The Trustees have the policy that it is prudent to have sufficient reserves to cover three years of potential losses as a result of bad weather which sets the free reserves at £200,000 which is a medium term target given the current level of free reserves. The endowment fund is also able to transfer cash to the unrestricted fund if needed and this was done on several occasions during the pandemic. In the short term the Trustees' aim is that the pool breaks even each year but this is heavily dependent on the weather and attendance levels.

Greenbank Pool

Trustees' Annual Report *(continued)*

Year ended 30 September 2024

Financial review *(continued)*

Risk Management

The charity's trustees have considered the major risks, including any hazards to the public, to which the charity is exposed and have regular meetings to ensure that these are discussed and acted upon, where appropriate.

The trustees have taken out relevant insurance, carry out regular maintenance and ensure that all staff are adequately trained to help protect against the identified risks. In carrying out all these measures and others as necessary, the trustees believe that the actions undertaken are sufficient to mitigate any risks.

Objectives and activities

Accounts

Greenbank Pool was incorporated as a Charitable Incorporated Organisation (CIO) and was registered with the Charity Commission on 28th February 2020. It was set up to take forward the work of the unincorporated charity, Greenbank Swimming Pool, registered number, 304645, and the transfer of all assets from the unincorporated trust, the "old charity", took place on 31 March 2020.

In line with the Vesting Declaration, the unrestricted property has been vested in the CIO as the corporate property and the property held in the endowment fund, known as the Amenities Trust, has been vested in the CIO as a trustee to hold as a trust corporation as it was before the transfer. This property is therefore still held separately in an endowment trust.

The objectives of the charity are:

- (1) the maintenance and running of the swimming pool known as Greenbank Pool for the benefit of the inhabitants of Street in Somerset and the neighbourhood;
- (2) the promotion of education in Street in such manner as the charity trustees in their discretion think fit.

In fulfilling these objectives, the charity recognises the wishes of Hilda Clark as the settlor of the CIO's predecessor charitable trust (which she founded in memory of her sister Alice Clark) to consider the needs of women and girls, Street library and the promotion of physical training and maintenance of playing fields in selecting particular charitable purposes to promote education in Street.

Public benefit

The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The outdoor swimming pool facilities are available to the public throughout the summer season from May to September and the local schools also use the facilities.

Greenbank Pool

Trustees' Annual Report *(continued)*

Year ended 30 September 2024

Structure, governance and management

Greenbank Swimming Pool and Other Amenities Endowment Trust were established under two trust deeds in 1937. Together, they formed a registered charity, Greenbank Swimming Pool, charity number 304645. The assets of this old charity were transferred to this charity, a CIO, on 30 March 2020. This charity has taken on the two former trust deeds and is governed by a 'Foundation' Constitution having been registered at the Charity Commission on 28 February 2020.

The charity must have at least three trustees up to a maximum of six and apart from the first charity trustees, every trustee must be appointed by a resolution at a properly convened meeting. In selecting new trustees for appointment, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Newly appointed trustees will receive a copy of the Constitution and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. There is no restriction on the length of time that a trustee holds office.

Any decision may be made either at a meeting of the charity trustees or via a resolution.

The trustees also have the power to appoint a Committee and delegate any of their power or functions to such a committee. The old charity had a Management Committee which has continued and the management committee normally meet formally once or twice a year.

All trustees give their time freely and no remuneration was paid in the year.

Greenbank Swimming Pool has one full time employee throughout the year and the remaining staff are normally just employed during the summer season.

Reference and administrative details

Registered charity name	Greenbank Pool
Charity registration number	1188253
Principal office	Greenbank House 44 High Street Street Somerset BA16 0EQ
The trustees	R Clark JB Clark SJ Clark (resigned 11/12/24)
Management Committee	R Clark S Moss (Hon Treasurer) N Smith* N Swift* L Wolfers* *Street Parish Council Representatives
Accountants & Independent Examiner	Mr D C Winter ACA Chalmers HB Ltd Chartered Accountants 20 Chamberlain Street Wells Somerset BA5 2PF

Greenbank Pool

Trustees' Annual Report *(continued)*

Year ended 30 September 2024

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the 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.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on11/08/25..... and signed on behalf of the board of trustees by:



John Clark
Trustee

Greenbank Pool

Independent Examiner's Report to the Trustees of Greenbank Pool

Year ended 30 September 2024

I report to the trustees on my examination of the financial statements of Greenbank Pool ('the charity') for the year ended 30 September 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D.C. Winter

Mr D C Winter ACA
Independent Examiner
Chalmers HB Ltd
Chartered Accountants
20 Chamberlain Street
Wells
Somerset
BA5 2PF

Dated 11/08/2025

Greenbank Pool

Statement of Financial Activities

Year ended 30 September 2024

		2024	2023		
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	30,000	–	30,000	30,659
Charitable activities	5	444,892	–	444,892	472,500
Investment income	6	3,427	14,396	17,823	13,998
Total income		<u>478,319</u>	<u>14,396</u>	<u>492,715</u>	<u>517,157</u>
Expenditure					
Expenditure on charitable activities	7,8	412,036	4,154	416,190	491,519
Total expenditure		<u>412,036</u>	<u>4,154</u>	<u>416,190</u>	<u>491,519</u>
Net (losses)/gains on investments	11	–	(119,621)	(119,621)	29,905
Net (expenditure)/income and net movement in funds		<u>66,283</u>	<u>(109,379)</u>	<u>(43,096)</u>	<u>55,543</u>
Reconciliation of funds					
Total funds brought forward		319,560	667,156	986,716	931,173
Total funds carried forward		<u>385,843</u>	<u>557,777</u>	<u>943,620</u>	<u>986,716</u>

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

Statement of Financial Position

30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	118,516	125,562
Investments	17	160,919	280,540
		<u>279,435</u>	<u>406,102</u>
Current assets			
Stocks	18	3,698	3,770
Debtors	19	19,166	11,006
Cash at bank and in hand		727,580	658,716
		<u>750,444</u>	<u>673,492</u>
Creditors: amounts falling due within one year	20	<u>86,259</u>	<u>92,878</u>
Net current assets		<u>664,185</u>	<u>580,614</u>
Total assets less current liabilities		<u>943,620</u>	<u>986,716</u>
Net assets		<u>943,620</u>	<u>986,716</u>
Funds of the charity			
Endowment funds		557,777	667,156
Unrestricted funds		385,843	319,560
Total charity funds	22	<u>943,620</u>	<u>986,716</u>

These financial statements were approved by the board of trustees and authorised for issue on

11/08/25....., and are signed on behalf of the board by:



John Clark
Trustee

Greenbank Pool

Statement of Cash Flows

Year ended 30 September 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(43,096)	55,543
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	7,496	8,005
Net losses/(gains) on investments	119,621	(29,905)
Dividends, interest and rents from investments	(17,824)	(13,998)
Interest payable and similar charges	4,125	3,262
Accrued expenses/(income)	38,254	(4,696)
<i>Changes in:</i>		
Stocks	72	2,754
Trade and other debtors	(8,160)	2,970
Trade and other creditors	(44,873)	30,276
Cash generated from operations	<u>55,615</u>	<u>54,211</u>
Interest paid	(4,125)	(3,262)
Net cash from operating activities	<u>51,490</u>	<u>50,949</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	17,824	13,998
Purchase of tangible assets	(450)	(1,498)
Net cash from investing activities	<u>17,374</u>	<u>12,500</u>
Net increase in cash and cash equivalents	68,864	63,449
Cash and cash equivalents at beginning of year	658,716	595,267
Cash and cash equivalents at end of year	<u>727,580</u>	<u>658,716</u>

The notes on pages 10 to 20 form part of these financial statements.

Greenbank Pool

Notes to the Financial Statements

Year ended 30 September 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Greenbank House, 44 High Street, Street, Somerset, BA16 0EQ.

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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

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. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- The valuation of the Investments as detailed in Note 18. The value of £1.13 is based upon the latest valuation of the shares held in C&J Clark Ltd which was carried out as at 24 May 2024 by BDO. The process involved making judgements of assumptions in arriving at a final valuation result.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. These funds are expendable at the discretion of the trustees in furtherance of the objectives of Greenbank Pool which include costs of running the swimming pool, such funds may be used in order to finance working capital. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Endowment funds have been vested in the CIO as a trustee to hold as a trust corporation on the same trusts, as before the merger. The assets held in the endowment fund are the shares in C & J Clark Limited, certain freehold properties and a bank account. The trustees may apply the annual income at their discretion towards the promotion of the objects of the charity.

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - legacy income is recognised when receipt is probable and entitlement is established.
- income from investments comprising bank interest, rent and dividends are accounted for on a receivable basis.
- income from charitable activities is accounted for on a receivable basis in respect of swimming pool tickets. Income from the shop and car parking is accounted for net of expenditure.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Due to the fact that swimming activities are exempt from VAT, any VAT suffered directly in respect of the pool is irrecoverable and therefore all pool expenditure is shown in the Financial Statements as VAT inclusive amounts. The shop and car park remain subject to VAT so any income and expenditure in relation to these activities are included net of VAT.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional requirements. Other support costs include central functions and have been allocated to the cost categories on a basis consistent with the use of resources.

The allocation of support and governance costs is analysed in note 10.

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

3. Accounting policies *(continued)*

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.

The freehold site of the pool was, by Declaration of Trust dated 16 August 1937, vested in the Trustees of Hilda Clark "upon trust to permit the same to be used as a public swimming bath for the benefit of the inhabitants of the Urban District of Street and the neighbourhood". The pool was completed in 1937 at an approximate cost of £6,000 from money left by Alice Clark. This property has been vested in the CIO as trustee to be held as a trust corporation.

Improvements to the pool have been capitalised where individual items exceed £200. Plant and equipment have been capitalised where individual items exceed £100.

Fixed assets are stated at cost less any accumulated depreciation and impairment losses.

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:

Freehold property	-	Over 50 years on a straight line basis
Swimming pool plant & equipment	-	Over 2-5 years on a straight line basis

No depreciation is charged on the swimming pool land.

Investments

Investments are a form of basic financial instrument.

Unlisted investments are initially recorded at cost and are subsequently revalued to reflect valuations at a date closest to the balance sheet in order to be measured at fair value.

As noted above, the value of £1.13 is based upon the latest valuation of the shares held in C&J Clark Ltd which was carried out as at 24 May 2024 by BDO.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined contribution plans

A money purchase defined contribution scheme is in place and operated by Aviva for one employee and an alternative money purchase defined contribution scheme has been put in place for the seasonal employees (when required) which is operated by The People's Pension. Contributions to these defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations from Street Parish Council	30,000	30,000	30,000	30,000
Other donations	—	—	659	659
	<u>30,000</u>	<u>30,000</u>	<u>30,659</u>	<u>30,659</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Swimming pool	402,195	402,195	430,406	430,406
Shop	25,329	25,329	25,017	25,017
Pool table	—	—	44	44
Car parking	17,368	17,368	17,033	17,033
	<u>444,892</u>	<u>444,892</u>	<u>472,500</u>	<u>472,500</u>

6. Investment income

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Income from investment properties	—	9,900	9,900
Bank interest receivable	3,427	4,496	7,923
	<u>3,427</u>	<u>14,396</u>	<u>17,823</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Income from investment properties	—	9,900	9,900
Bank interest receivable	2,112	1,986	4,098
	<u>2,112</u>	<u>11,886</u>	<u>13,998</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Swimming pool	352,945	—	352,945
Amenities Trust	—	1,400	1,400
Support costs	59,091	2,754	61,845
	<u>412,036</u>	<u>4,154</u>	<u>416,190</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Swimming pool	431,295	—	431,295
Amenities Trust	—	1,400	1,400
Support costs	56,379	2,445	58,824
	<u>487,674</u>	<u>3,845</u>	<u>491,519</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Swimming pool	352,945	42,392	395,337	474,401
Amenities Trust	1,400	1,066	2,466	1,400
Governance costs	—	18,387	18,387	15,718
	<u>354,345</u>	<u>61,845</u>	<u>416,190</u>	<u>491,519</u>

9. Analysis of charitable expenditure

Swimming Pool

	2024 £	2023 £
Filtration	35,213	26,529
Wages and salaries	152,268	146,243
Employer's NIC	—	265
Employer's pension contributions	2,046	1,952
Life insurance	84	168
Rent	9,900	9,900
Rates & water	18,851	29,849
Light & heat	56,260	71,837
Repairs & maintenance	69,193	135,990
Other expenses	3,034	1,957
Depreciation	6,096	6,605
Support and Governance costs (as per Note 10)	59,091	56,379
Total	<u>412,036</u>	<u>487,674</u>

Amenities Trust

Depreciation	1,400	1,400
Support and Governance costs (as per Note 10)	2,754	2,445
Total	<u>4,154</u>	<u>3,845</u>

10. Analysis of support costs

	Swimming Pool £	Amenities Trust £	Total 2024 £	Total 2023 £
Premises	11,209	915	12,124	12,961
Communications and IT	6,164	151	6,315	7,664
General office	2,961	—	2,961	3,278
Finance costs	4,125	—	4,125	3,262
Governance costs	16,699	1,688	18,387	15,718
Insurance	16,499	—	16,499	14,418
Stationery and printing	1,434	—	1,434	1,523
	<u>59,091</u>	<u>2,754</u>	<u>61,845</u>	<u>58,824</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

10. Analysis of support costs *(continued)*

Governance costs are analysed as follows:

Governance costs

	2024	2023
	£	£
Accountancy fees	11,340	8,819
Legal and professional fees	379	—
Independent examination	1,304	1,420
Secretarial costs	5,364	5,479
Total	<u>18,387</u>	<u>15,718</u>

During the period, the Joseph and Frances Clark provided accountancy services of £7,580 (2023: £9,720) and secretarial services of £5,364 (2023: £5,479).

11. Net (losses)/gains on investments

	Endowment Funds £	Total Funds 2024 £	Endowment Funds £	Total Funds 2023 £
Gains/(losses) on other investment assets	<u>(119,621)</u>	<u>(119,621)</u>	<u>29,905</u>	<u>29,905</u>

12. Net (expenditure)/income

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>7,496</u>	<u>8,005</u>

13. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,304</u>	<u>1,440</u>

During the period, Chalmers HB Ltd, also received fees of £2,942 (2023: £3,171) in respect of providing payroll services and £3,760 (2023: £2,520) for accountancy and tax work. This is over and above the independent examiner's fee of £1,304 (2023: £1,440).

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

14. Staff costs

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

	2024	2023
	£	£
Wages and salaries	152,268	146,243
Social security costs	–	265
Employer contributions to pension plans	2,046	1,952
Other employee benefits	84	168
	<u>154,398</u>	<u>148,628</u>

The average head count of employees during the year was 34 (2023: 41).

There was one full time member of staff and the other staff are employed on a temporary basis whilst the pool is open.

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

15. Trustee remuneration and expenses

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

No trustee expenses have been incurred.

16. Tangible fixed assets

	Freehold property £	Swimming Pool Plant & Equipment £	Swimming pool land £	Total £
Cost				
At 1 October 2023	152,257	235,874	28,792	416,923
Additions	–	450	–	450
Disposals	–	(469)	–	(469)
At 30 September 2024	<u>152,257</u>	<u>235,855</u>	<u>28,792</u>	<u>416,904</u>
Depreciation				
At 1 October 2023	64,457	226,904	–	291,361
Charge for the year	1,400	6,096	–	7,496
Disposals	–	(469)	–	(469)
At 30 September 2024	<u>65,857</u>	<u>232,531</u>	<u>–</u>	<u>298,388</u>
Carrying amount				
At 30 September 2024	<u>86,400</u>	<u>3,324</u>	<u>28,792</u>	<u>118,516</u>
At 30 September 2023	<u>87,800</u>	<u>8,970</u>	<u>28,792</u>	<u>125,562</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

17. Investments

	Other investments £
Cost or valuation	
At 1 October 2023	280,540
Additions	–
Fair value movements	(119,621)
At 30 September 2024	<u>160,919</u>
Impairment	
At 1 October 2023 and 30 September 2024	–
Carrying amount	
At 30 September 2024	<u>160,919</u>
At 30 September 2023	<u>280,540</u>

All investments shown above are held at valuation.

Unlisted investments are shown at fair value at the balance sheet date.

The unlisted investments are revalued based on a valuation of the shares by BDO. The valuation incorporated in the accounts was prepared on 24 May 2024, the value closest to the balance sheet date and was £1.13 per share (2023: 31 May 2023: £1.97 per share).

At the year end, the value of the shares held at the balance sheet date is £160,919 (142,406 shares at £1.13 per share) (2023: £280,540 - 142,406 shares at £1.97 per share).

The significance of financial instruments to the trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk from financial instruments lies in the combination of the share valuation and the dividend yield.

18. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>3,698</u>	<u>3,770</u>

19. Debtors

	2024 £	2023 £
Prepayments and accrued income	2,566	1,925
Other debtors	16,600	9,081
	<u>19,166</u>	<u>11,006</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	18,836	61,993
Accruals and deferred income	62,218	23,964
Other creditors	5,205	6,921
	<u>86,259</u>	<u>92,878</u>

21. Pensions and other post retirement benefits

A money purchase defined contribution scheme is operated by Aviva for one employee and an alternative money purchase defined contribution scheme has been put in place for the seasonal employees which is operated by The People's Pension, although the latter scheme has not been used this year or last as the pool has been closed. Total contributions to these two schemes amounted to £2,046 (2023: £1,952).

22. Analysis of charitable funds

Unrestricted funds

	At 1 October 2023	Income £	Expenditure £	Gains and losses £	At 30 September 2024
General funds	319,560	478,319	(412,036)	–	385,843
Designated Fund -Pool scrubber	–	–	–	–	–
	<u>319,560</u>	<u>478,319</u>	<u>(412,036)</u>	<u>–</u>	<u>385,843</u>
	At 1 October 2022	Income £	Expenditure £	Gains and losses £	At 30 September 2023
General funds	301,963	504,612	(487,015)	–	319,560
Designated Fund -Pool scrubber	–	659	(659)	–	–
	<u>301,963</u>	<u>505,271</u>	<u>(487,674)</u>	<u>–</u>	<u>319,560</u>

A small donation was set aside and used specifically to acquire a pool scrubber.

Endowment funds

	At 1 October 2023	Income £	Expenditure £	Gains and losses £	At 30 September 2024
Amenities Trust	667,156	14,396	(4,154)	(119,621)	557,777
	<u>667,156</u>	<u>14,396</u>	<u>(4,154)</u>	<u>(119,621)</u>	<u>557,777</u>
	At 1 October 2022	Income £	Expenditure £	Gains and losses £	At 30 September 2023
Amenities Trust	629,210	11,886	(3,845)	29,905	667,156
	<u>629,210</u>	<u>11,886</u>	<u>(3,845)</u>	<u>29,905</u>	<u>667,156</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

23. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	32,116	86,400	118,516
Investments	–	160,919	160,919
Current assets	432,411	318,033	750,444
Creditors less than 1 year	(78,684)	(7,575)	(86,259)
Net assets	385,843	557,777	943,620

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	37,762	87,800	125,562
Investments	–	280,540	280,540
Current assets	367,241	306,251	673,492
Creditors less than 1 year	(85,443)	(7,435)	(92,878)
Net assets	319,560	667,156	986,716

24. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	160,919	280,540

25. Analysis of changes in net debt

	At 1 Oct 2023 £	Cash flows £	At 30 Sep 2024 £
Cash at bank and in hand	658,716	68,864	727,580

26. Related parties

During the year, the Joseph and Frances Clark provided accountancy services of £7,580 (2023: £9,720) and secretarial services of £5,364 (2023: £5,479). The Joseph and Frances Clark has also recharged office costs amounting to £3,199 in the year (2023: £3,372). Mr R Clark is a trustee of both these trusts.

GREENBANK POOL

England & Wales - Charity number 1188253

Accounts

Greenbank Pool
Unaudited Financial Statements
30 September 2023

CHARITY REGISTRATION NUMBER: 1188253

CHALMERS HB LIMITED

Chartered Accountants
20 Chamberlain Street
Wells
Somerset
BA5 2PF

Greenbank Pool

Financial Statements

Year ended 30 September 2023

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Greenbank Pool

Trustees' Annual Report

Year ended 30 September 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 September 2023.

Achievements and performance

Overall, the pool has made a surplus in the year of £55,543, including the unrealised gain of £29,905 on the investment in C & J Clark Limited.

Excluding this unrecognised gain, the pool has made a small surplus of £25,638 on its actual activities.

The pool's success is very dependent upon the weather, which as we know, is very variable from year to year and throughout the pool's opening season. The weather therefore plays a key part in the number of visitors to the pool, either with a season ticket or just visiting for the day. The number of pool visitors is a key measurement of how well the pool has done for the season, but at the same time, we have no control over the weather which is also such an important factor in the pool's success.

Fortunately, this year the season started with some good weather and as a result, initially there was an increase in the number of season tickets sold. The price of these tickets was also increased and with a combination of both the increase in the number of tickets sold and the price rise, income increased by approximately £31,000 or a 28.5% rise.

The warm weather, however, did not last and which led to a decrease on the number of daily visitors which in turn resulted in the gate income being down by £10,500, compared to last year or a reduction of 3.7%. So overall, for the season income from the pool rose by £21,846 or by 5.3%.

The pool is also available for schools to hire and for children's parties.

This also had a knock-on effect on the shop, which saw its profit fall slightly from £29,000 to £25,000. The shop sells refreshments to the pool visitors as well as items such as children's swimming nappies and is only open to those visiting the pool. Once again Parking income has, however, remained good and has increased by about £4,000.

The pool was also given a much-valued donation of £30,000 from Street Parish Council which helps it to provide a valuable resource to the local community.

Although income saw an increase in the year, the surplus on its activities has actually decreased from £177,765 to £25,638. Last year was the first year of re-opening after 2 years of being closed due to the COVID pandemic, and this year, the pool is back fully open and has seen a number of major expenses in the year.

This includes some significant expenditure on repairs and maintenance to improve the pool's facilities, although a number of these aren't necessarily visible to the public such as £40,000 on new heat exchangers and £45,000 on improvements to the pool pipework and filter vessels. All these maintenance costs, however, will enhance what is on offer at the pool and are important to maintain its upkeep.

Wages and salaries have also increased and apart from one full-time member of staff, the pool employs a number of temporary staff, many of whom are students who have undertaken their life guarding training through the pool. Even younger students are employed as litter pickers and many of these students return for several years to work at the pool, whilst on school/university holidays. The pool is therefore very much an important part of the community.

Greenbank Pool

Trustees' Annual Report *(continued)*

Year ended 30 September 2023

Financial review

The results for the year are shown on page 7 as set out on the Statement of Financial Activities.

Gains/(losses) on investments are treated as a component of net income under FRS 102 and the trust's net income was £55,543 (2022: £362,893).

The trust saw an unrealised gain on the revaluation of its investment in C&J Clark Limited of £29,905 compared to an unrealised gain of £185,128 in the prior year. However, once again, there has been no income from these unlisted investments as no dividends were paid by C&J Clark Limited during the year.

Total funds carried forward as at 30 September 2023 are £986,716 (30 September 2022: £931,173).

Investment performance

As noted above, the charity made an unrealised gain of £29,905 (2022: unrealised gain of £185,128) on the unlisted investment in C&J Clark Limited shares.

Information relating to changes in investments is given in note 18 to the accounts. A valuation of the shares in C&J Clark Limited has been carried out on 31 May 2023 by BDO and has seen an increase in the share value from £1.76 to £1.97 which has resulted in an unrealised gain of £29,905.

This latest valuation at 31 May 2023 is closest to the balance sheet date and is considered to be the fair value of the other investment as at 30 September 2023.

No dividends from these shares have been received in either period.

Investment policy

There are no restrictions imposed on the investment policy by the trust deed. The trustees make the investments in accordance with Charity Law.

Reserves policy

At 30 September 2023, the charity had total reserves of £986,716 (2022: £931,173).

At 30 September 2023, unrestricted reserves are £319,560 and reserves held in the endowment trust are £667,156. Free reserves stand at £281,798.

The Trustees have a policy of continually reviewing the reserves position and their objective is to maintain the level of reserves as appropriate to keep pace with developments.

The Trustees have the policy that it is prudent to have sufficient reserves to cover three years of potential losses as a result of bad weather which sets the free reserves at £200,000 which is a medium-term target given the current level of free reserves. The endowment fund is also able to transfer cash to the unrestricted fund if needed and this was done on several occasions during the pandemic. In the short term the Trustees' aim is that the pool breaks even each year, but this is heavily dependent on the weather and attendance levels.

Greenbank Pool

Trustees' Annual Report *(continued)*

Year ended 30 September 2023

Financial review *(continued)*

Risk Management

The charity's trustees have considered the major risks, including any hazards to the public, to which the charity is exposed and have regular meetings to ensure that these are discussed and acted upon, where appropriate.

The trustees have taken out relevant insurance, carry out regular maintenance and ensure that all staff are adequately trained to help protect against the identified risks. In carrying out all these measures and others as necessary, the trustees believe that the actions undertaken are sufficient to mitigate any risks.

Objectives and activities

Accounts

Greenbank Pool was incorporated as a Charitable Incorporated Organisation (CIO) and was registered with the Charity Commission on 28th February 2020. It was set up to take forward the work of the unincorporated charity, Greenbank Swimming Pool, registered number, 304645, and the transfer of all assets from the unincorporated trust, the "old charity", took place on 31 March 2020.

In line with the Vesting Declaration, the unrestricted property has been vested in the CIO as the corporate property and the property held in the endowment fund, known as the Amenities Trust, has been vested in the CIO as a trustee to hold as a trust corporation as it was before the transfer. This property is therefore still held separately in an endowment trust.

The objectives of the charity are:

- (1) the maintenance and running of the swimming pool known as Greenbank Pool for the benefit of the inhabitants of Street in Somerset and the neighbourhood;
- (2) the promotion of education in Street in such manner as the charity trustees in their discretion think fit.

In fulfilling these objectives, the charity recognises the wishes of Hilda Clark as the settlor of the CIO's predecessor charitable trust (which she founded in memory of her sister Alice Clark) to consider the needs of women and girls, Street library and the promotion of physical training and maintenance of playing fields in selecting particular charitable purposes to promote education in Street.

Public benefit

The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The outdoor swimming pool facilities are available to the public throughout the summer season from May to September and the local schools also use the facilities.

Greenbank Pool

Trustees' Annual Report *(continued)*

Year ended 30 September 2023

Structure, governance and management

Greenbank Swimming Pool and Other Amenities Endowment Trust were established under two trust deeds in 1937. Together, they formed a registered charity, Greenbank Swimming Pool, charity number 304645. The assets of this old charity were transferred to this charity, a CIO, on 30 March 2020. This charity has taken on the two former trust deeds and is governed by a 'Foundation' Constitution having been registered at the Charity Commission on 28 February 2020.

The charity must have at least three trustees up to a maximum of six and apart from the first charity trustees, every trustee must be appointed by a resolution at a properly convened meeting. In selecting new trustees for appointment, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Newly appointed trustees will receive a copy of the Constitution and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. There is no restriction on the length of time that a trustee holds office.

Any decision may be made either at a meeting of the charity trustees or via a resolution.

The trustees also have the power to appoint a Committee and delegate any of their power or functions to such a committee. The old charity had a Management Committee which has continued and the management committee normally meet formally once a year. This committee is once again up and running as the meetings were put on hold during COVID.

All trustees give their time freely and no remuneration was paid in the year.

Greenbank Pool has one full time employee throughout the year and the remaining staff are normally just employed during the summer season.

Reference and administrative details

Registered charity name	Greenbank Pool
Charity registration number	1188253
Principal office	Greenbank House 44 High Street Street Somerset BA16 0EQ
The trustees	R Clark JB Clark SJ Clark
Management Committee	R Clark S Moss (Hon Treasurer) N Smith* N Swift* L Wolfers* *Street Parish Council Representatives
Accountants & Independent Examiner	Mr D C Winter ACA Chalmers HB Ltd Chartered Accountants 20 Chamberlain Street Wells Somerset BA5 2PF

Greenbank Pool

Trustees' Annual Report *(continued)*

Year ended 30 September 2023

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the 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.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 5 July 2024 and signed on behalf of the board of trustees by:



R Clark
Trustee

Greenbank Pool

Independent Examiner's Report to the Trustees of Greenbank Pool

Year ended 30 September 2023

I report to the trustees on my examination of the financial statements of Greenbank Pool ('the charity') for the year ended 30 September 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D.C. Winter

Mr D C Winter ACA
Independent Examiner

Chalmers HB Ltd
20 Chamberlain Street
Wells
Somerset
BA5 2PF

Dated *8/7/24*.....

Greenbank Pool

Statement of Financial Activities

Year ended 30 September 2023

		Unrestricted funds £	2023 Endowment funds £	Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	4	30,659	–	30,659	24,079
Charitable activities	5	472,500	–	472,500	450,403
Investment income	6	2,112	11,886	13,998	10,123
Total income		<u>505,271</u>	<u>11,886</u>	<u>517,157</u>	<u>484,605</u>
Expenditure					
Expenditure on charitable activities	7,8	487,674	3,845	491,519	306,840
Total expenditure		<u>487,674</u>	<u>3,845</u>	<u>491,519</u>	<u>306,840</u>
Net gains on investments	11	–	29,905	29,905	185,128
Net income and net movement in funds		<u>17,597</u>	<u>37,946</u>	<u>55,543</u>	<u>362,893</u>
Reconciliation of funds					
Total funds brought forward		301,963	629,210	931,173	568,280
Total funds carried forward		<u>319,560</u>	<u>667,156</u>	<u>986,716</u>	<u>931,173</u>

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

Greenbank Pool

Statement of Financial Position

30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	17	125,562	132,069
Investments	18	280,540	250,635
		<u>406,102</u>	<u>382,704</u>
Current assets			
Stocks	19	3,770	6,524
Debtors	20	11,006	13,976
Cash at bank and in hand		658,716	595,267
		<u>673,492</u>	<u>615,767</u>
Creditors: amounts falling due within one year	21	<u>92,878</u>	<u>67,298</u>
Net current assets		<u>580,614</u>	<u>548,469</u>
Total assets less current liabilities		<u>986,716</u>	<u>931,173</u>
Net assets		<u>986,716</u>	<u>931,173</u>
Funds of the charity			
Endowment funds		667,156	629,210
Unrestricted funds		319,560	301,963
Total charity funds	23	<u>986,716</u>	<u>931,173</u>

These financial statements were approved by the board of trustees and authorised for issue on 5 July 2024 and are signed on behalf of the board by:

R Clark
Trustee

Greenbank Pool

Statement of Cash Flows

Year ended 30 September 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income	55,543	362,893
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	8,005	7,521
Net gains on investments	(29,905)	(185,128)
Dividends, interest and rents from investments	(13,998)	(10,123)
Interest payable and similar charges	3,262	2,617
Accrued (income)/expenses	(4,696)	10,007
<i>Changes in:</i>		
Stocks	2,754	(2,291)
Trade and other debtors	2,970	(6,538)
Trade and other creditors	30,276	16,683
Cash generated from operations	54,211	195,641
Interest paid	(3,262)	(2,617)
Net cash from operating activities	<u>50,949</u>	<u>193,024</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	13,998	10,123
Purchase of tangible assets	(1,498)	(1,439)
Net cash from investing activities	<u>12,500</u>	<u>8,684</u>
Net increase in cash and cash equivalents	63,449	201,708
Cash and cash equivalents at beginning of year	595,267	393,559
Cash and cash equivalents at end of year	<u>658,716</u>	<u>595,267</u>

Greenbank Pool

Notes to the Financial Statements

Year ended 30 September 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Greenbank House, 44 High Street, Street, Somerset, BA16 0EQ.

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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

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. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- The valuation of the Investments as detailed in Note 18. The value of £1.97 is based upon the latest valuation of the shares held in C&J Clark Ltd which was carried out as at 31 May 2023 by BDO. The process involved making judgements of assumptions in arriving at a final valuation result.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. These funds are expendable at the discretion of the trustees in furtherance of the objectives of Greenbank Pool which include costs of running the swimming pool, such funds may be used in order to finance working capital. Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Endowment funds have been vested in the CIO as a trustee to hold as a trust corporation on the same trusts, as before the merger. The assets held in the endowment fund are the shares in C & J Clark Limited, certain freehold properties and a bank account. The trustees may apply the annual income at their discretion towards the promotion of the objects of the charity.

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - legacy income is recognised when receipt is probable and entitlement is established.

- income from investments comprising bank interest, rent and dividends are accounted for on a receivable basis.

- income from charitable activities is accounted for on a receivable basis in respect of swimming pool tickets. Income from the shop and car parking is accounted for net of expenditure.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Due to the fact that swimming activities are exempt from VAT, any VAT suffered directly in respect of the pool is irrecoverable and therefore all pool expenditure is shown in the Financial Statements as VAT inclusive amounts. The shop and car park remain subject to VAT so any income and expenditure in relation to these activities are included net of VAT.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional requirements. Other support costs include central functions and have been allocated to the cost categories on a basis consistent with the use of resources.

The allocation of support and governance costs is analysed in note 10.

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

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.

The freehold site of the pool was, by Declaration of Trust dated 16 August 1937, vested in the Trustees of Hilda Clark "upon trust to permit the same to be used as a public swimming bath for the benefit of the inhabitants of the Urban District of Street and the neighbourhood". The pool was completed in 1937 at an approximate cost of £6,000 from money left by Alice Clark. This property has been vested in the CIO as trustee to be held as a trust corporation.

Improvements to the pool have been capitalised where individual items exceed £200. Plant and equipment have been capitalised where individual items exceed £100.

Fixed assets are stated at cost less any accumulated depreciation and impairment losses.

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:

Freehold property	-	Over 50 years on a straight line basis
Swimming pool plant & equipment	-	Over 2-5 years on a straight line basis

No depreciation is charged on the swimming pool land.

Investments

Investments are a form of basic financial instrument.

Unlisted investments are initially recorded at cost and are subsequently revalued to reflect valuations at a date closest to the balance sheet in order to be measured at fair value.

As noted above, the value of £1.97 is based upon the latest valuation of the shares held in C&J Clark Ltd which was carried out as at 31 May 2023 by BDO.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined contribution plans

A money purchase defined contribution scheme is in place and operated by Aviva for one employee and an alternative money purchase defined contribution scheme has been put in place for the seasonal employees (when required) which is operated by The People's Pension. Contributions to these defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations from Street Parish Council	30,000	30,000	20,000	20,000
Other donations	659	659	79	79

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants				
Grants receivable	–	–	4,000	4,000
	<u>30,659</u>	<u>30,659</u>	<u>24,079</u>	<u>24,079</u>

In 2022 various grants amounting to £4,000 were received from Mendip District Council in respect of the recovery from COVID.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Swimming pool	430,406	430,406	408,560	408,560
Shop	25,017	25,017	28,916	28,916
Pool table	44	44	38	38
Car parking	17,033	17,033	12,889	12,889
	<u>472,500</u>	<u>472,500</u>	<u>450,403</u>	<u>450,403</u>

6. Investment income

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Income from investment properties	–	9,900	9,900
Bank interest receivable	2,112	1,986	4,098
	<u>2,112</u>	<u>11,886</u>	<u>13,998</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Income from investment properties	–	9,900	9,900
Bank interest receivable	30	193	223
	<u>30</u>	<u>10,093</u>	<u>10,123</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Swimming pool	431,295	–	431,295
Amenities Trust	–	1,400	1,400
Support costs	56,379	2,445	58,824
	<u>487,674</u>	<u>3,845</u>	<u>491,519</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Swimming pool	251,645	–	251,645
Amenities Trust	–	1,400	1,400
Support costs	50,935	2,860	53,795
	<u>302,580</u>	<u>4,260</u>	<u>306,840</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Swimming pool	431,295	43,106	474,401	289,792
Amenities Trust	1,400	–	1,400	1,400
Governance costs	–	15,718	15,718	15,648
	<u>432,695</u>	<u>58,824</u>	<u>491,519</u>	<u>306,840</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

9. Analysis of charitable expenditure

Swimming Pool

	2023 £	2022 £
Filtration	26,529	29,879
Wages and salaries	146,243	120,643
Employer's NIC	265	436
Employer's pension contributions	1,952	1,789
Life insurance	168	–
Rent	9,900	9,900
Rates & water	29,849	15,189
Light & heat	71,837	24,145
Repairs & maintenance	135,990	41,248
Other expenses	1,957	2,295
Depreciation	6,605	6,121
Support and Governance costs (as per Note 10)	56,379	50,935
Total	<u>487,674</u>	<u>302,580</u>

Amenities Trust

Depreciation	1,400	1,400
Support and Governance costs (as per Note 10)	2,445	2,860
Total	<u>3,845</u>	<u>4,260</u>

10. Analysis of support costs

	Swimming Pool £	Amenities Trust £	Total 2023 £	Total 2022 £
Premises	12,004	957	12,961	9,765
Communications and IT	7,496	168	7,664	7,608
General office	3,278	–	3,278	4,889
Finance costs	3,262	–	3,262	2,617
Governance costs	14,398	1,320	15,718	15,648
Insurance	14,418	–	14,418	12,259
Stationery and printing	1,523	–	1,523	935
Support costs - Legal and professional	–	–	–	74
	<u>56,379</u>	<u>2,445</u>	<u>58,824</u>	<u>53,795</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

10. Analysis of support costs *(continued)*

Governance costs are analysed as follows:

Governance costs

	2023	2022
	£	£
Accountancy fees	8,819	9,611
Independent examination	1,420	1,336
Secretarial costs	5,479	4,701
Total	<u>15,718</u>	<u>15,648</u>

During the period, the Joseph and Frances Clark provided accountancy services of £9,720 (2022: £6,111) and secretarial services of £5,479 (2022: £4,701).

11. Net gains on investments

	Endowment Funds	Total Funds 2023	Endowment Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on other investment assets	<u>29,905</u>	<u>29,905</u>	<u>185,128</u>	<u>185,128</u>

12. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>8,005</u>	<u>7,521</u>

13. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,420</u>	<u>1,336</u>

During the period, Chalmers HB Ltd, also received fees of £3,171 (2022: £2,395) in respect of providing payroll services and £2,520 (2022: £3,500) for accountancy and tax work. This is over and above the independent examiner's fee of £1,440 (2022: £1,336).

14. Staff costs

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

	2023	2022
	£	£
Wages and salaries	146,243	120,643
Social security costs	265	436
Employer contributions to pension plans	1,952	1,789
Other employee benefits	168	–
	<u>148,628</u>	<u>122,868</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

14. Staff costs *(continued)*

The average head count of employees during the year was 41 (2022: 34).

There was one full time member of staff and the other staff are employed on a temporary basis whilst the pool is open.

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

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

No trustee expenses have been incurred.

16. Transfers between funds

£50,000 was transferred from the endowment fund to the unrestricted fund in the prior year to help offset the main expenses of the pool and also to support the pool after COVID.

17. Tangible fixed assets

	Freehold property £	Swimming Pool Plant & Equipment £	Swimming pool land £	Total £
Cost				
At 1 October 2022	152,257	234,376	28,792	415,425
Additions	–	1,498	–	1,498
At 30 September 2023	<u>152,257</u>	<u>235,874</u>	<u>28,792</u>	<u>416,923</u>
Depreciation				
At 1 October 2022	63,057	220,299	–	283,356
Charge for the year	1,400	6,605	–	8,005
At 30 September 2023	<u>64,457</u>	<u>226,904</u>	<u>–</u>	<u>291,361</u>
Carrying amount				
At 30 September 2023	<u>87,800</u>	<u>8,970</u>	<u>28,792</u>	<u>125,562</u>
At 30 September 2022	<u>89,200</u>	<u>14,077</u>	<u>28,792</u>	<u>132,069</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

18. Investments

	Other investments £
Cost or valuation	
At 1 October 2022	250,635
Additions	—
Fair value movements	29,905
At 30 September 2023	<u>280,540</u>
Impairment	
At 1 October 2022 and 30 September 2023	—
Carrying amount	
At 30 September 2023	<u>280,540</u>
At 30 September 2022	<u>250,635</u>

All investments shown above are held at valuation.

Unlisted investments are shown at fair value at the balance sheet date.

The unlisted investments are revalued based on a valuation of the shares by BDO. The valuation incorporated in the accounts was prepared on 31 May 2023, the value closest to the balance sheet date and was £1.97 per share (2022: 1 July 2022: £1.76 per share).

At the year end, the value of the shares held at the balance sheet date is £280,543 (142,406 shares at £1.97 per share) (2022: £250,635 -142,406 shares at £1.76 per share).

The significance of financial instruments to the trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk from financial instruments lies in the combination of the share valuation and the dividend yield.

19. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>3,770</u>	<u>6,524</u>

20. Debtors

	2023 £	2022 £
Prepayments and accrued income	1,925	6,854
Other debtors	<u>9,081</u>	<u>7,122</u>
	<u>11,006</u>	<u>13,976</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

21. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	61,993	31,381
Accruals and deferred income	23,964	28,660
Other creditors	6,921	7,257
	<u>92,878</u>	<u>67,298</u>

22. Pensions and other post retirement benefits

A money purchase defined contribution scheme is operated by Aviva for one employee and an alternative money purchase defined contribution scheme has been put in place for the seasonal employees which is operated by The People's Pension, although the latter scheme has not been used this year or last as the pool has been closed. Total contributions to these two schemes amounted to £1,952 (2022: £1,789).

23. Analysis of charitable funds

Unrestricted funds

	At 1 Oct 2022	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2023 £
General funds	301,963	504,612	(487,015)	-	-	319,560
Designated Fund						
-Pool scrubber	-	659	(659)	-	-	-
	<u>301,963</u>	<u>505,271</u>	<u>(487,674)</u>	<u>-</u>	<u>-</u>	<u>319,560</u>
	At 1 Oct 2021	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2022 £
General funds	80,031	474,512	(302,580)	50,000	-	301,963
Designated Fund						
-Pool scrubber	-	-	-	-	-	-
	<u>80,031</u>	<u>474,512</u>	<u>(302,580)</u>	<u>50,000</u>	<u>-</u>	<u>301,963</u>

A small donation was set aside and used specifically to acquire a pool scrubber.

Greenbank Pool

Notes to the Financial Statements (continued)

Year ended 30 September 2023

23. Analysis of charitable funds (continued)

Endowment funds

	At 1 Oct 2022	Income	Expenditure	Transfers	Gains and losses	At 30 Sep 2023
	£	£	£	£	£	£
Amenities Trust	<u>629,210</u>	<u>11,886</u>	<u>(3,845)</u>	<u>–</u>	<u>29,905</u>	<u>667,156</u>

	At 1 Oct 2021	Income	Expenditure	Transfers	Gains and losses	At 30 Sep 2022
	£	£	£	£	£	£
Amenities Trust	<u>488,249</u>	<u>10,093</u>	<u>(4,260)</u>	<u>(50,000)</u>	<u>185,128</u>	<u>629,210</u>

24. Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	37,762	87,800	125,562
Investments	–	280,540	280,540
Current assets	367,241	306,251	673,492
Creditors less than 1 year	<u>(85,443)</u>	<u>(7,435)</u>	<u>(92,878)</u>
Net assets	<u>319,560</u>	<u>667,156</u>	<u>986,716</u>

	Unrestricted Funds	Endowment Funds	Total Funds 2022
	£	£	£
Tangible fixed assets	42,869	89,200	132,069
Investments	–	250,635	250,635
Current assets	318,753	297,014	615,767
Creditors less than 1 year	<u>(59,659)</u>	<u>(7,639)</u>	<u>(67,298)</u>
Net assets	<u>301,963</u>	<u>629,210</u>	<u>931,173</u>

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>280,540</u>	<u>250,635</u>

26. Analysis of changes in net debt

	At 1 Oct 2022	Cash flows	At 30 Sep 2023
	£	£	£
Cash at bank and in hand	<u>595,267</u>	<u>63,449</u>	<u>658,716</u>

Greenbank Pool**Notes to the Financial Statements** *(continued)***Year ended 30 September 2023**

27. Related parties

During the year, the Joseph and Frances Clark provided accountancy services of £9,720 (2022: £6,111) and secretarial services of £5,479 (2022: £4,701). The Joseph and Frances Clark has also recharged office costs amounting to £3,372 in the year (2022: £3,744). Mr R Clark is a trustee of the Joseph and Frances Clark trust.

GREENBANK POOL

England & Wales - Charity number 1188253

Accounts

Greenbank Pool
Unaudited Financial Statements
30 September 2022

CHARITY REGISTRATION NUMBER: 1188253

CHALMERS HB LIMITED

Chartered Accountants
20 Chamberlain Street
Wells
Somerset
BA5 2PF

Greenbank Pool

Financial Statements

Year ended 30 September 2022

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Greenbank Pool

Trustees' Annual Report

Year ended 30 September 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 September 2022.

Objectives and activities

Accounts

Greenbank Pool was incorporated as a Charitable Incorporated Organisation (CIO) and was registered with the Charity Commission on 28th February 2020. It was set up to take forward the work of the unincorporated charity, Greenbank Swimming Pool, registered number, 304645, and the transfer of all assets from the unincorporated trust, the "old charity", took place on 31 March 2020.

In line with the Vesting Declaration, the unrestricted property has been vested in the CIO as the corporate property and the property held in the endowment fund, known as the Amenities Trust, has been vested in the CIO as a trustee to hold as a trust corporation as it was before the transfer. This property is therefore still held separately in an endowment trust.

The objectives of the charity are:

- (1) the maintenance and running of the swimming pool known as Greenbank Pool for the benefit of the inhabitants of Street in Somerset and the neighbourhood;
- (2) the promotion of education in Street in such manner as the charity trustees in their discretion think fit.

In fulfilling these objectives, the charity recognises the wishes of Hilda Clark as the settlor of the CIO's predecessor charitable trust (which she founded in memory of her sister Alice Clark) to consider the needs of women and girls, Street library and the promotion of physical training and maintenance of playing fields in selecting particular charitable purposes to promote education in Street.

Public benefit

The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The outdoor swimming pool facilities are available to the public throughout the summer season from May to September and the local schools also use the facilities, though this has not been able to happen in the past two years due to the Covid pandemic.

Achievements and performance

As noted in the financial statements for the previous year, the trustees of both the old trust and the CIO took the difficult decision not to reopen the pool for the 2021 season due to the ongoing COVID pandemic.

Due to COVID and the pool's closure for both the 2020 and the 2021 seasons as a consequence, the charity was able to apply for various government grants and also received a grant from Street Parish Council. These monies enabled it to continue with its ongoing maintenance and to prepare for its opening for this 2022 season.

This season, we have seen a large amount of sunshine which has resulted in a good level of income from the pool - the number of day visitors to the pool has increased which has also generated a good income stream from car parking. However, in spite of this increase in day visitors to the pool, the sale of season tickets has been down on prior years.

Greenbank Pool

Trustees' Annual Report *(continued)*

Year ended 30 September 2022

Financial review

The results for the year are shown on page 7 as set out on the Statement of Financial Activities.

Gains/(losses) on investments are treated as a component of net income under FRS 102 and the trust's net income/(expenditure) was £362,893 (2021: (£359,746)).

The trust saw an unrealised gain on the revaluation of its investment in C&J Clark Limited of £185,128 compared to a loss of £340,350 in the prior year. However, once again, there has been no income from these unlisted investments as no dividends were paid by C&J Clark Limited during the year.

As noted above, the pool re-opened for the 2022 season following a closure of 2 years, although costs continued to be incurred to keep on top of the maintenance required.

Various government and other grants were received in the prior year totalling £77,449 to help to cover the ongoing costs and this year, we have once again received donations from the Street Parish Council to help fund the pool whose income is highly dependent upon the weather.

Total funds carried forward as at 30 September 2022 are £931,173 (30 September 2021: £568,280).

Investment performance

As noted above, the charity made an unrealised gain of £185,128 (2021: unrealised loss of £340,350) on the unlisted investment in C&J Clark Limited shares.

Information relating to changes in investments is given in note 18 to the accounts. A valuation of the shares in C&J Clark Limited has now been carried out on 1 July 2022 by BDO and has seen an increase in the share value from 46p to £1.76 which has resulted in an unrealised gain of £185,128.

The previous valuation was carried out in July 2021, also by BDO and this latest valuation reflects a much improved financial performance following the Covid-19 pandemic restrictions and the subsequent acquisition of the majority stake in C&J Clark in November 2020 by LionRock Capital.

This latest valuation at July 2022 is closest to the balance sheet date and is considered to be the fair value of the other investment as at 30 September 2022.

No dividends from these shares have been received in either period.

Investment policy

There are no restrictions imposed on the investment policy by the trust deed. The trustees make the investments in accordance with Charity Law.

Reserves policy

At 30 September 2022, the charity had total reserves of £931,173 (2021: £568,280).

At 30 September 2022, unrestricted reserves are £301,963 and reserves held in the endowment trust are £629,210. Free reserves stand at £259,094.

The Trustees have a policy of continually reviewing the reserves position and their objective is to maintain the level of reserves as appropriate to keep pace with developments.

The Trustees have the policy that it is prudent to have sufficient reserves to cover three years of potential losses as a result of bad weather which sets the free reserves at £200,000 which is a medium term target given the current level of free reserves. In the short term the Trustees' aim is that the pool breaks even each year but this is heavily dependent on the weather and attendance levels.

Greenbank Pool

Trustees' Annual Report *(continued)*

Year ended 30 September 2022

Plans for future periods

After two years of closure, the pool re-opened for the 2022 season and has already opened for the 2023 season.

Structure, governance and management

Greenbank Swimming Pool and Other Amenities Endowment Trust were established under two trust deeds in 1937. Together, they formed a registered charity, Greenbank Swimming Pool, charity number 304645. The assets of this old charity were transferred to this charity, a CIO, on 30 March 2020. This charity has taken on the two former trust deeds and is governed by a 'Foundation' Constitution having been registered at the Charity Commission on 28 February 2020.

The charity must have at least three trustees up to a maximum of six and apart from the first charity trustees, every trustee must be appointed by a resolution at a properly convened meeting. In selecting new trustees for appointment, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Newly appointed trustees will receive a copy of the Constitution and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. There is no restriction on the length of time that a trustee holds office.

Any decision may be made either at a meeting of the charity trustees or via a resolution.

The trustees also have the power to appoint a Committee and delegate any of their power or functions to such a committee. The old charity had a Management Committee which has continued and the management committee normally meet formally once or twice a year, although with the Covid restrictions, this has not happened.

Greenbank Swimming Pool has one full time employee throughout the year and the remaining staff are normally just employed during the summer season.

Greenbank Pool

Trustees' Annual Report *(continued)*

Year ended 30 September 2022

Reference and administrative details

Registered charity name Greenbank Pool

Charity registration number 1188253

Principal office Greenbank House
44 High Street
Street
Somerset
BA16 0EQ

The trustees

R Clark	
C Gould	(Resigned 16 March 2022)
JB Clark	
E Gould	(Resigned 16 March 2022)
SJ Clark	(Appointed 23 June 2022)

R Clark
S Moss (Hon Treasurer)
N Smith*
N Swift*
L Wolfers*
*Street Parish Council Representatives

Independent examiner Mr D C Winter ACA
Chalmers HB Ltd
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the 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.

Greenbank Pool

Trustees' Annual Report *(continued)*

Year ended 30 September 2022

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 14/07/2023 and signed on behalf of the board of trustees by:



R Clark
Trustee

Greenbank Pool

Independent Examiner's Report to the Trustees of Greenbank Pool

Year ended 30 September 2022

I report to the trustees on my examination of the financial statements of Greenbank Pool ('the charity') for the year ended 30 September 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D.C. Winter

Mr DC Winter ACA
Independent Examiner

Chalmers HB Ltd
20 Chamberlain Street
Wells
Somerset
BA5 2PF

17/7/23

Greenbank Pool

Statement of Financial Activities

Year ended 30 September 2022

		2022	2021		
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	24,079	–	24,079	77,449
Charitable activities	5	450,403	–	450,403	3,250
Investment income	6	30	10,093	10,123	9,935
Total income		<u>474,512</u>	<u>10,093</u>	<u>484,605</u>	<u>90,634</u>
Expenditure					
Expenditure on charitable activities	7,8	302,580	4,260	306,840	110,030
Total expenditure		<u>302,580</u>	<u>4,260</u>	<u>306,840</u>	<u>110,030</u>
Net gains/(losses) on investments	11	–	185,128	185,128	(340,350)
Net income/(expenditure)		<u>171,932</u>	<u>190,961</u>	<u>362,893</u>	<u>(359,746)</u>
Transfers between funds		50,000	(50,000)	–	–
Net movement in funds		<u>221,932</u>	<u>140,961</u>	<u>362,893</u>	<u>(359,746)</u>
Reconciliation of funds					
Total funds brought forward		80,031	488,249	568,280	928,026
Total funds carried forward		<u>301,963</u>	<u>629,210</u>	<u>931,173</u>	<u>568,280</u>

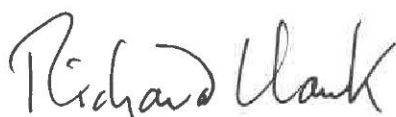
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Greenbank Pool**Statement of Financial Position****30 September 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	132,069	138,151
Investments	18	250,635	65,507
		<u>382,704</u>	<u>203,658</u>
Current assets			
Stocks	19	6,524	4,233
Debtors	20	13,976	7,438
Cash at bank and in hand		595,267	393,559
		<u>615,767</u>	<u>405,230</u>
Creditors: amounts falling due within one year	21	<u>67,298</u>	<u>40,608</u>
Net current assets		<u>548,469</u>	<u>364,622</u>
Total assets less current liabilities		<u>931,173</u>	<u>568,280</u>
Net assets		<u>931,173</u>	<u>568,280</u>
Funds of the charity			
Endowment funds		629,210	488,249
Unrestricted funds		301,963	80,031
Total charity funds	23	<u>931,173</u>	<u>568,280</u>

These financial statements were approved by the board of trustees and authorised for issue on

14/07/2023, and are signed on behalf of the board by:



R Clark
Trustee

Greenbank Pool

Notes to the Financial Statements

Year ended 30 September 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Greenbank House, 44 High Street, Street, Somerset, BA16 0EQ.

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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

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. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- The valuation of the Investments as detailed in Note 18. The value of £1.76 is based upon the latest valuation of the shares held in C&J Clark Ltd which was carried out as at 1 July 2022 by BDO. The process involved making judgements of assumptions in arriving at a final valuation result.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. These funds are expendable at the discretion of the trustees in furtherance of the objectives of Greenbank Pool which include costs of running the swimming pool, such funds may be used in order to finance working capital.

Endowment funds have been vested in the CIO as a trustee to hold as a trust corporation on the same trusts, as before the merger. The assets held in the endowment fund are the shares in C & J Clark Limited, certain freehold properties and a bank account. The trustees may apply the annual income at their discretion towards the promotion of the objects of the charity.

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - legacy income is recognised when receipt is probable and entitlement is established.

- income from investments comprising bank interest, rent and dividends are accounted for on a receivable basis.

- income from charitable activities is accounted for on a receivable basis in respect of swimming pool tickets. Income from the shop and car parking is accounted for net of expenditure.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Due to the fact that swimming activities are exempt from VAT, any VAT suffered directly in respect of the pool is irrecoverable and therefore all pool expenditure is shown in the Financial Statements as VAT inclusive amounts. The shop and car park remain subject to VAT so any income and expenditure in relation to these activities are included net of VAT.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional requirements. Other support costs include central functions and have been allocated to the cost categories on a basis consistent with the use of resources.

The allocation of support and governance costs is analysed in note 10.

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

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.

The freehold site of the pool was, by Declaration of Trust dated 16 August 1937, vested in the Trustees of Hilda Clark "upon trust to permit the same to be used as a public swimming bath for the benefit of the inhabitants of the Urban District of Street and the neighbourhood". The pool was completed in 1937 at an approximate cost of £6,000 from money left by Alice Clark. This property has been vested in the CIO as trustee to be held as a trust corporation.

Improvements to the pool have been capitalised where individual items exceed £200. Plant and equipment have been capitalised where individual items exceed £100.

Fixed assets are stated at cost less any accumulated depreciation and impairment losses.

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:

Freehold property	-	Over 50 years on a straight line basis
Swimming pool plant & equipment	-	Over 2-5 years on a straight line basis

No depreciation is charged on the swimming pool land.

Investments

Investments are a form of basic financial instrument.

Unlisted investments are initially recorded at cost and are subsequently revalued to reflect valuations at a date closest to the balance sheet in order to be measured at fair value.

As noted above, the value of £1.76 is based upon the latest valuation of the shares held in C&J Clark Ltd which was carried out as at 1 July 2022 by BDO.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined contribution plans

A money purchase defined contribution scheme is in place and operated by Aviva for one employee and an alternative money purchase defined contribution scheme has been put in place for the seasonal employees (when required) which is operated by The People's Pension. Contributions to these defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations from Street Parish Council	20,000	20,000	32,000	32,000
Other donations	79	79	1,598	1,598

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants				
Grants receivable	4,000	4,000	43,851	43,851
	<u>24,079</u>	<u>24,079</u>	<u>77,449</u>	<u>77,449</u>

Various grants amounting to £4,000 have been received from Mendip District Council in respect of COVID (2021: £34,500). Grants totalling £9,351 were received through the Coronavirus Job Retention Scheme in the prior year.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Swimming pool	408,560	408,560	–	–
Shop	28,916	28,916	–	–
Pool table	38	38	–	–
Car parking	12,889	12,889	3,250	3,250
	<u>450,403</u>	<u>450,403</u>	<u>3,250</u>	<u>3,250</u>

6. Investment income

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Income from investment properties	–	9,900	9,900
Bank interest receivable	30	193	223
	<u>30</u>	<u>10,093</u>	<u>10,123</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Income from investment properties	–	9,900	9,900
Bank interest receivable	–	35	35
	<u>–</u>	<u>9,935</u>	<u>9,935</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Swimming pool	251,645	–	251,645
Amenities Trust	–	1,400	1,400
Shop	–	–	–
Support costs	50,935	2,860	53,795
	<u>302,580</u>	<u>4,260</u>	<u>306,840</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Swimming pool	68,952	–	68,952
Amenities Trust	–	1,400	1,400
Shop	115	–	115
Support costs	36,244	3,319	39,563
	<u>105,311</u>	<u>4,719</u>	<u>110,030</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Swimming pool	251,645	38,147	289,792	90,219
Amenities Trust	1,400	–	1,400	3,153
Shop	–	–	–	115
Governance costs	–	15,648	15,648	16,543
	<u>253,045</u>	<u>53,795</u>	<u>306,840</u>	<u>110,030</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

9. Analysis of charitable expenditure

Swimming Pool

	2022	2021
	£	£
Filtration	29,879	792
Wages and salaries	120,643	23,224
Employer's NIC	436	–
Employer's pension contributions	1,789	1,547
Life insurance	–	84
Rent	9,900	9,900
Rates & water	15,189	2,640
Light & heat	24,145	6,595
Repairs & maintenance	41,248	15,509
Equipment	–	9
Other motor/travel costs	–	23
Other expenses	2,295	252
Depreciation	6,121	8,375
Advertising	–	2
Support and Governance costs (as per Note 10)	50,935	36,244
Total	<u>302,580</u>	<u>105,196</u>

Shop

Stock written off	–	115
Total	<u>–</u>	<u>115</u>

Amenities Trust

Depreciation	1,400	1,400
Support and Governance costs (as per Note 10)	2,860	3,319
Total	<u>4,260</u>	<u>4,719</u>

10. Analysis of support costs

	Swimming Pool £	Amenities Trust £	Total 2022 £	Total 2021 £
Premises	8,686	1,079	9,765	3,069
Communications and IT	7,439	169	7,608	6,725
General office	4,889	–	4,889	787
Finance costs	2,617	–	2,617	264
Governance costs	14,036	1,612	15,648	16,543
Insurance	12,259	–	12,259	10,863
Stationery and printing	935	–	935	832
Support costs - Legal and professional	74	–	74	480
	<u>50,935</u>	<u>2,860</u>	<u>53,795</u>	<u>39,563</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

10. Analysis of support costs *(continued)*

Governance costs are analysed as follows:

Governance costs

	2022	2021
	£	£
Accountancy fees	9,611	10,963
Independent examination	1,336	1,200
Secretarial costs	4,701	4,380
Total	<u>15,648</u>	<u>16,543</u>

During the period, the Joseph and Frances Clark provided accountancy services of £6,111 (2021: £7,213) and secretarial services of £4,701 (2021: £4,380).

11. Net gains/(losses) on investments

	Endowment Funds £	Total Funds 2022 £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	<u>(185,128)</u>	<u>(185,128)</u>	<u>340,350</u>	<u>340,350</u>

12. Net income/(expenditure)

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>7,521</u>	<u>9,775</u>

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,336</u>	<u>1,200</u>

During the period, Chalmers HB Ltd, also received fees of £2,395 (2021: £787) in respect of providing payroll services and £3,500 (2021: £3,750) for accountancy and tax work. This is over and above the independent examiner's fee of £1,336 (2021: £1,200).

14. Staff costs

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

	2022	2021
	£	£
Wages and salaries	120,643	23,224
Social security costs	436	-
Employer contributions to pension plans	1,789	1,547
Other employee benefits	-	84
Total	<u>122,868</u>	<u>24,855</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

14. Staff costs *(continued)*

The average head count of employees during the year was 34 (2021: 2).

There was one full time member of staff and the other staff are employed on a temporary basis whilst the pool is open.

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

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

No trustee expenses have been incurred.

16. Transfers between funds

£50,000 has been transferred from the endowment fund to the unrestricted fund in the both years to help offset the main expenses of the pool and also to support the pool whilst it remained closed due to COVID in the prior year.

17. Tangible fixed assets

	Freehold property £	Swimming Pool Plant & Equipment £	Swimming pool land £	Total £
Cost				
At 1 October 2021	152,257	232,937	28,792	413,986
Additions	–	1,439	–	1,439
At 30 September 2022	<u>152,257</u>	<u>234,376</u>	<u>28,792</u>	<u>415,425</u>
Depreciation				
At 1 October 2021	61,657	214,178	–	275,835
Charge for the year	1,400	6,121	–	7,521
At 30 September 2022	<u>63,057</u>	<u>220,299</u>	<u>–</u>	<u>283,356</u>
Carrying amount				
At 30 September 2022	<u>89,200</u>	<u>14,077</u>	<u>28,792</u>	<u>132,069</u>
At 30 September 2021	<u>90,600</u>	<u>18,759</u>	<u>28,792</u>	<u>138,151</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

18. Investments

	Other investments £
Cost or valuation	
At 1 October 2021	65,507
Additions	—
Fair value movements	185,128
At 30 September 2022	<u>250,635</u>
Impairment	
At 1 October 2021 and 30 September 2022	—
Carrying amount	
At 30 September 2022	<u>250,635</u>
At 30 September 2021	<u>65,507</u>

All investments shown above are held at valuation.

Unlisted investments are shown at fair value at the balance sheet date.

The unlisted investments are revalued based on a valuation of the shares by BDO. The valuation incorporated in the accounts was prepared on 1 July 2022, the value closest to the balance sheet date and was £1.76 per share (2021: 31 July 2021: 46p per share).

At the year end, the value of the shares held at the balance sheet date is £250,635 (142,406 shares at £1.76 per share) (2021: £65,507 - 142,406 shares at 46p per share).

The significance of financial instruments to the trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk from financial instruments lies in the combination of the share valuation and the dividend yield.

19. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>6,524</u>	<u>4,233</u>

20. Debtors

	2022 £	2021 £
Prepayments and accrued income	6,854	6,161
Other debtors	<u>7,122</u>	<u>1,277</u>
	<u>13,976</u>	<u>7,438</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

21. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	31,381	21,602
Accruals and deferred income	28,660	18,653
Other creditors	7,257	353
	<u>67,298</u>	<u>40,608</u>

22. Pensions and other post retirement benefits

A money purchase defined contribution scheme is operated by Aviva for one employee and an alternative money purchase defined contribution scheme has been put in place for the seasonal employees which is operated by The People's Pension. Total contributions to these two schemes amounted to £1,789 (2021: £1,547).

23. Analysis of charitable funds

Unrestricted funds

	At 1 Oct 2021	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2022 £
General funds	80,031	474,512	(302,580)	50,000	–	301,963

	At 1 Oct 2020	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2021 £
General funds	54,643	80,699	(105,311)	50,000	–	80,031

Endowment funds

	At 1 Oct 2021	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2022 £
Amenities Trust	488,249	10,093	(4,260)	(50,000)	185,128	629,210

	At 1 Oct 2020	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2021 £
Amenities Trust	873,383	9,935	(4,719)	(50,000)	(340,350)	488,249

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

24. Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total Funds 2022
	£	£	£
Tangible fixed assets	42,869	89,200	132,069
Investments	–	250,635	250,635
Current assets	318,753	297,014	615,767
Creditors less than 1 year	(59,659)	(7,639)	(67,298)
Net assets	<u>301,963</u>	<u>629,210</u>	<u>931,173</u>
	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	47,551	90,600	138,151
Investments	–	65,507	65,507
Current assets	66,357	338,873	405,230
Creditors less than 1 year	(33,877)	(6,731)	(40,608)
Net assets	<u>80,031</u>	<u>488,249</u>	<u>568,280</u>

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>250,635</u>	<u>65,507</u>

26. Related parties

During the year, the Joseph and Frances Clark provided accountancy services of £6,111 (2021: £7,213) and secretarial services of £4,701 (2021: £4,380). The Joseph and Frances Clark has also recharged office costs amounting to £3,744 in the year (2021: £3,415). Mr R Clark is a trustee of both these trusts.

GREENBANK POOL

England & Wales - Charity number 1188253

Accounts

Greenbank Pool
Unaudited Financial Statements
30 September 2021

CHARITY REGISTRATION NUMBER: 1188253

CHALMERS HB LIMITED

Chartered Accountants
20 Chamberlain Street
Wells
Somerset
BA5 2PF

Greenbank Pool

Financial Statements

Year ended 30 September 2021

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Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

Greenbank Pool

Trustees' Annual Report

Year ended 30 September 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 September 2021.

Objectives and activities

Accounts

Greenbank Pool was incorporated as a Charitable Incorporated Organisation (CIO) and was registered with the Charity Commission on 28th February 2020. It was set up to take forward the work of the unincorporated charity, Greenbank Swimming Pool, registered number, 304645, with both trusts having the same trustees, purpose and beneficiaries. The transfer of all assets from the unincorporated trust, the "old charity", took place on 31 March 2020 and under merger accounting, the figures were combined for both the unincorporated charity and the CIO in the prior period.

In line with the Vesting Declaration, the unrestricted property has been vested in the CIO as the corporate property and the property held in the endowment fund, known as the Amenities Trust, has been vested in the CIO as a trustee to hold as a trust corporation as it was held before the merger. This property is therefore still held separately in an endowment trust.

The objectives of the charity are:

- (1) the maintenance and running of the swimming pool known as Greenbank Pool for the benefit of the inhabitants of Street in Somerset and the neighbourhood;
- (2) the promotion of education in Street in such manner as the charity trustees in their discretion think fit.

In fulfilling these objectives, the charity recognises the wishes of Hilda Clark as the settlor of the CIO's predecessor charitable trust (which she founded in memory of her sister Alice Clark) to consider the needs of women and girls, Street library and the promotion of physical training and maintenance of playing fields in selecting particular charitable purposes to promote education in Street.

Public benefit

The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The outdoor swimming pool facilities are available to the public throughout the summer season from May to September and the local schools also use the facilities, though this has not been able to happen in the past two years due to the Covid pandemic.

Achievements and performance

As noted in the financial statements for the period ended 30 September 2020, the trustees of both the old trust and the CIO took the difficult decision not to reopen the pool for the 2021 season due to the ongoing COVID pandemic. This followed the cancellation of its opening for the 2020 season when the pandemic was at its peak and the country being in lockdown commenced.

Due to this situation, the charity was able to apply for various government grants and also received a grant from Street Parish Council. These monies have enabled it to continue with its ongoing maintenance and to prepare for its opening for the 2022 season.

Greenbank Pool

Trustees' Annual Report *(continued)*

Year ended 30 September 2021

Financial review

The results for the year are shown on page 7 as set out on the Statement of Financial Activities.

Gains/(losses) on investments are treated as a component of net income under FRS 102 and the trust's net expenditure was £359,746 (2020: £141,009).

The trust saw an unrealised loss on the revaluation of its investment in C&J Clark Limited of £340,350 and once again, there has been no income from these unlisted investments as no dividends were paid by C&J Clark Limited during the year.

Both periods have also not seen any activities as the pool was closed to the public, although costs have continued to be incurred to keep on top of the maintenance required and also in preparation of its opening.

As noted above, various government and other grants have been received in the year totalling £77,449 and these have helped to cover the ongoing costs.

Total funds carried forward as at 30 September 2021 are £568,280 (30 September 2020: £928,026).

Investment performance

As noted above, the charity made an unrealised loss of £340,350 on the unlisted investment in C&J Clark Limited shares.

A valuation of the shares in C&J Clark Limited has now been carried out on 31 July 2021 by BDO and has seen a decrease in the share value from £2.85 to 46p which has resulted in an unrealised loss of £340,350.

The previous valuation was carried out as at 20 September 2019 by Pricewaterhouse Coopers LLP and there were no further valuations done until July 2021 due to the Covid-19 pandemic restrictions and the subsequent acquisition of the majority stake in C&J Clark in November 2020 by LionRock Capital.

This July 2021 valuation is closest to the balance sheet date and is considered to be the fair value of the other investment as at 30 September 2021.

As at the date of approval of the accounts a share valuation has been issued as at 31 May 2022 of £1.76 per share.

Information relating to changes in investments is given in note 18 to the accounts.

No dividends from these shares have been received in either period.

Investment policy

There are no restrictions imposed on the investment policy by the trust deed. The trustees make the investments in accordance with Charity Law.

Reserves policy

At 30 September 2021, the charity had total reserves of £568,280 (2020: £928,026).

At 30 September 2021, unrestricted reserves are £80,031 and reserves held in the endowment trust are £488,249. Free reserves stand at £32,480.

The Trustees have a policy of continually reviewing the reserves position and their objective is to maintain the level of reserves as appropriate to keep pace with developments.

Greenbank Pool

Trustees' Annual Report *(continued)*

Year ended 30 September 2021

The Trustees have the policy that it is prudent to have sufficient reserves to cover three years of potential losses as a result of bad weather which sets the free reserves at £200,000 which is a medium term target given the current level of free reserves. In the short term the Trustees' aim is that the pool breaks even each year but this is heavily dependent on the weather and attendance levels.

However, given the COVID pandemic, it has not been possible for the trustees to maintain this level of free reserves in this period.

Plans for future periods

After two years of closure, the pool is re-opening for the 2022 season, albeit a bit later than usual. Rather than at the end of April 22 as originally planned, the pool is now due to open on 21st May as it has been a struggle to find and train lifeguards and other staff.

Structure, governance and management

Greenbank Swimming Pool and Other Amenities Endowment Trust were established under two trust deeds in 1937. Together, they formed a registered charity, Greenbank Swimming Pool, charity number 304645. The assets of this old charity were transferred to this charity, a CIO, on 30 March 2020. This charity has taken on the two former trust deeds and is governed by a 'Foundation' Constitution having been registered at the Charity Commission on 28 February 2020.

The charity must have at least three trustees up to a maximum of six and apart from the first charity trustees, every trustee must be appointed by a resolution at a properly convened meeting. In selecting new trustees for appointment, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Newly appointed trustees will receive a copy of the Constitution and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. There is no restriction on the length of time that a trustee holds office.

Any decision may be made either at a meeting of the charity trustees or via a resolution.

The trustees also have the power to appoint a Committee and delegate any of their power or functions to such a committee. The old charity had a Management Committee which has continued and the management committee normally meet formally once or twice a year, although with the Covid restrictions, this has not happened.

Greenbank Swimming Pool has one full time employee throughout the year and did have a part time employee until March 2021. The remaining staff are normally employed during the summer season, but due to the pool not opening in 2020 and consequently 2021, no seasonal staff were taken on for both seasons.

Greenbank Pool

Trustees' Annual Report *(continued)*

Year ended 30 September 2021

Reference and administrative details

Registered charity name	Greenbank Pool	
Charity registration number	1188253	
Principal office	Greenbank House 44 High Street Street Somerset BA16 0EQ	
The trustees	R Clark C Gould JB Clark E Gould SJ Clark	(Resigned 16 March 2022) (Resigned 16 March 2022) (Appointed 23 June 2022)
Management Committee	R Clark S Moss (Hon Treasurer) N Smith* N Swift* L Wolfers* *Street Parish Council Representatives	
Independent examiner	Mr D C Winter ACA Chalmers HB Ltd Chartered Accountants 20 Chamberlain Street Wells Somerset BA5 2PF	

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the 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.

Greenbank Pool

Trustees' Annual Report *(continued)*

Year ended 30 September 2021

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 8 August 2022 and signed on behalf of the board of trustees by:



R Clark
Trustee

Greenbank Pool

Independent Examiner's Report to the Trustees of Greenbank Pool

Year ended 30 September 2021

I report to the trustees on my examination of the financial statements of Greenbank Pool ('the charity') for the year ended 30 September 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D.C. Winter

Mr DC Winter ACA
Independent Examiner

Chalmers HB Ltd
20 Chamberlain Street
Wells
Somerset
BA5 2PF

09/08/2022

Greenbank Pool

Statement of Financial Activities

Year ended 30 September 2021

		Year to 30 Sep 21			Period from 28 Feb 20 to 30 Sep 20
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	77,449	–	77,449	25,024
Charitable activities	5	3,250	–	3,250	887
Investment income	6	–	9,935	9,935	5,120
Total income		<u>80,699</u>	<u>9,935</u>	<u>90,634</u>	<u>31,031</u>
Expenditure					
Expenditure on charitable activities	7,8	105,311	4,719	110,030	172,040
Total expenditure		<u>105,311</u>	<u>4,719</u>	<u>110,030</u>	<u>172,040</u>
Net losses on investments	11	–	340,350	340,350	–
Net expenditure		<u>(24,612)</u>	<u>(335,134)</u>	<u>(359,746)</u>	<u>(141,009)</u>
Transfers between funds		50,000	(50,000)	–	–
Net movement in funds		<u>25,388</u>	<u>(385,134)</u>	<u>(359,746)</u>	<u>(141,009)</u>
Reconciliation of funds					
Total funds brought forward		54,643	873,383	928,026	1,069,035
Total funds carried forward		<u>80,031</u>	<u>488,249</u>	<u>568,280</u>	<u>928,026</u>

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

Greenbank Pool

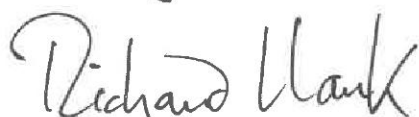
Statement of Financial Position

30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	17	138,151	147,926
Investments	18	65,507	405,857
		<u>203,658</u>	<u>553,783</u>
Current assets			
Stocks	19	4,233	4,358
Debtors	20	7,438	8,546
Cash at bank and in hand		393,559	419,654
		<u>405,230</u>	<u>432,558</u>
Creditors: amounts falling due within one year	21	<u>40,608</u>	<u>58,315</u>
Net current assets		<u>364,622</u>	<u>374,243</u>
Total assets less current liabilities		<u>568,280</u>	<u>928,026</u>
Net assets		<u>568,280</u>	<u>928,026</u>
Funds of the charity			
Endowment funds		488,249	873,383
Unrestricted funds		80,031	54,643
Total charity funds	23	<u>568,280</u>	<u>928,026</u>

These financial statements were approved by the board of trustees and authorised for issue on

8 August 2022 and are signed on behalf of the board by:



R Clark
Trustee

Greenbank Pool

Notes to the Financial Statements

Year ended 30 September 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation (CIO). The address of the principal office is Greenbank House, 44 High Street, Street, Somerset, BA16 0EQ.

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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity. The comparative results presented here for the period ended 30 September 2020 show the first period of activity for the new CIO and in line with the SORP, this charity reconstruction was treated as a merger.

The figures were therefore combined for both the unincorporated charity and the CIO. The CIO was registered on 28 February 2020 and its activities commenced from the date of transfer of the assets, 31 March 2020.

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. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- The valuation of the Investments as detailed in Note 18. The value of 46p is based upon the latest valuation of the shares held in C&J Clark Ltd which was carried out as at 31 July 2021 by BDO. The process involved making judgements of assumptions in arriving at a final valuation result.

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

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. These funds are expendable at the discretion of the trustees in furtherance of the objectives of Greenbank Pool which include costs of running the swimming pool, such funds may be used in order to finance working capital.

Endowment funds have been vested in the CIO as a trustee to hold as a trust corporation on the same trusts, as before the merger. The assets held in the endowment fund are the shares in C & J Clark Limited, certain freehold properties and a bank account. The trustees may apply the annual income at their discretion towards the promotion of the objects of the charity.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from investments comprising bank interest, rent and dividends are accounted for on a receivable basis.
- income from charitable activities is accounted for on a receivable basis in respect of swimming pool tickets. Income from the shop and car parking is accounted for net of expenditure.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Due to the fact that swimming activities are exempt from VAT, any VAT suffered directly in respect of the pool is irrecoverable and therefore all pool expenditure is shown in the Financial Statements as VAT inclusive amounts. The shop and car park remain subject to VAT so any income and expenditure in relation to these activities are included net of VAT.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional requirements. Other support costs include central functions and have been allocated to the cost categories on a basis consistent with the use of resources.

The allocation of support and governance costs is analysed in note 10.

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

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.

The freehold site of the pool was, by Declaration of Trust dated 16 August 1937, vested in the Trustees of Hilda Clark "upon trust to permit the same to be used as a public swimming bath for the benefit of the inhabitants of the Urban District of Street and the neighbourhood". The pool was completed in 1937 at an approximate cost of £6,000 from money left by Alice Clark. This property has been vested in the CIO as trustee to be held as a trust corporation.

Improvements to the pool have been capitalised where individual items exceed £200. Plant and equipment have been capitalised where individual items exceed £100.

Fixed assets are stated at cost less any accumulated depreciation and impairment losses.

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:

Freehold property	-	Over 50 years on a straight line basis
Swimming pool plant & equipment	-	Over 2-5 years on a straight line basis

No depreciation is charged on the swimming pool land.

Investments

Investments are a form of basic financial instrument.

Unlisted investments are initially recorded at cost and are subsequently revalued to reflect valuations at a date closest to the balance sheet in order to be measured at fair value.

As noted above, the value of 46p is based upon the latest valuation of the shares held in C&J Clark Ltd which was carried out as at 31 July 2021 by BDO, whereas the previous valuation was at 20 September 2019 by Pricewaterhouse Coopers LLP.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined contribution plans

A money purchase defined contribution scheme is in place and operated by Aviva for one employee and an alternative money purchase defined contribution scheme has been put in place for the seasonal employees (when required) which is operated by The People's Pension. Contributions to these defined contribution plans are recognised as an expense in the period in which the related service is provided.

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations from Street Parish Council	32,000	32,000	–	–
Other donations	1,598	1,598	24	24
Grants				
Grants receivable	43,851	43,851	25,000	25,000
	<u>77,449</u>	<u>77,449</u>	<u>25,024</u>	<u>25,024</u>

Various grants amounting to £34,500 have been received from Mendip District Council in respect of COVID (2020: £25,000). Grants totalling £9,351 were received through the Coronavirus Job Retention Scheme in the year.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Car parking	<u>3,250</u>	<u>3,250</u>	<u>887</u>	<u>887</u>

6. Investment income

	Endowment Funds £	Total Funds 2021 £	Endowment Funds £	Total Funds 2020 £
Income from investment properties	9,900	9,900	4,950	4,950
Bank interest receivable	35	35	170	170
	<u>9,935</u>	<u>9,935</u>	<u>5,120</u>	<u>5,120</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Swimming pool	68,952	–	68,952
Amenities Trust	–	1,400	1,400
Shop	115	–	115
Support costs	36,244	3,319	39,563
	<u>105,311</u>	<u>4,719</u>	<u>110,030</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Swimming pool	151,246	–	151,246
Amenities Trust	–	700	700
Shop	–	–	–
Support costs	19,260	834	20,094
	<u>170,506</u>	<u>1,534</u>	<u>172,040</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Swimming pool	68,952	21,267	90,219	160,576
Amenities Trust	1,400	1,753	3,153	700
Shop	115	–	115	–
Governance costs	–	16,543	16,543	10,764
	<u>70,467</u>	<u>39,563</u>	<u>110,030</u>	<u>172,040</u>

9. Analysis of charitable expenditure

Swimming Pool

	2021 £	2020 £
Filtration	792	3,367
Wages and salaries	23,224	25,511
Employer's pension contributions	1,547	972
Life insurance	84	84
Rent	9,900	4,950
Rates & water	2,640	2,016
Light & heat	6,595	5,431
Repairs & maintenance	15,509	97,156
Equipment	9	461
Other motor/travel costs	23	–
Other expenses	252	6,425
Depreciation	8,375	4,873
Advertising	2	–
Support and Governance costs (as per Note 10)	36,244	19,260
Total	<u>105,196</u>	<u>170,506</u>

Shop

Stock written off	115	–
Total	<u>115</u>	<u>–</u>

Amenities Trust

Depreciation	1,400	700
Support and Governance costs (as per Note 10)	3,319	834
Total	<u>4,719</u>	<u>1,534</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

10. Analysis of support costs

	Swimming Pool £	Amenities Trust £	Total 2021 £	Total 2020 £
Premises	1,503	1,566	3,069	--
Communications and IT	6,553	172	6,725	1,063
General office	787	--	787	780
Finance costs	264	--	264	568
Governance costs	14,977	1,566	16,543	10,764
Insurance	10,863	--	10,863	6,237
Stationery and printing	817	15	832	682
Support costs - Legal and professional	480	--	480	--
	<u>36,244</u>	<u>3,319</u>	<u>39,563</u>	<u>20,094</u>

Governance costs are analysed as follows:

Governance costs

	2021 £	2020 £
Accountancy fees	10,963	3,992
Section 75 pension debt	--	2,840
Independent examination	1,200	1,200
Secretarial costs	4,380	2,732
Total	<u>16,543</u>	<u>10,764</u>

During the period, the Joseph and Frances Clark provided accountancy services of £7,213 (2020: £2,690) and secretarial services of £4,380 (2020: £2,732). The Trust was previously notified of a section 75 debt relating to the C&J Clark pension scheme and the final amount of £2,840 was charged in last year's accounts.

11. Net losses on investments

	Endowment Funds £	Total Funds 2021 £	Endowment Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	<u>(340,350)</u>	<u>(340,350)</u>	<u>--</u>	<u>--</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>9,775</u>	<u>5,573</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

13. Independent examination fees

	Year to 30 Sep 21 £	Period from 28 Feb 20 to 30 Sep 20 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,200	1,200

During the period, Chalmers HB Ltd, also received fees of £787 (2020: £780) in respect of providing payroll services and £3,750 (2020: £3,702) for accountancy work. This is over and above the independent examiner's fee of £1,200 (2020: £1,200).

14. Staff costs

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

	Year to 30 Sep 21 £	Period from 28 Feb 20 to 30 Sep 20 £
Wages and salaries	23,224	25,511
Employer contributions to pension plans	1,547	972
Other employee benefits	84	84
	<u>24,855</u>	<u>26,567</u>

The average head count of employees during the year was 2 (2020: 2).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

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

No trustee expenses have been incurred.

16. Transfers between funds

£50,000 has been transferred from the endowment fund to the unrestricted fund. This has been offset against the main expenses of the pool and to support the pool whilst it remained closed due to COVID.

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

17. Tangible fixed assets

	Freehold property £	Swimming Pool Plant & Equipment £	Swimming pool land £	Total £
Cost				
At 1 October 2020 and 30 September 2021	<u>152,257</u>	<u>232,937</u>	<u>28,792</u>	<u>413,986</u>
Depreciation				
At 1 October 2020	60,257	205,803	–	266,060
Charge for the year	1,400	8,375	–	9,775
At 30 September 2021	<u>61,657</u>	<u>214,178</u>	<u>–</u>	<u>275,835</u>
Carrying amount				
At 30 September 2021	<u>90,600</u>	<u>18,759</u>	<u>28,792</u>	<u>138,151</u>
At 30 September 2020	<u>92,000</u>	<u>27,134</u>	<u>28,792</u>	<u>147,926</u>

18. Investments

	Other investments £
Cost or valuation	
At 1 October 2020	405,857
Additions	–
Fair value movements	(340,350)
At 30 September 2021	<u>65,507</u>
Impairment	
At 1 October 2020 and 30 September 2021	<u>–</u>
Carrying amount	
At 30 September 2021	<u>65,507</u>
At 30 September 2020	<u>405,857</u>

All investments shown above are held at valuation.

Unlisted investments are shown at fair value at the balance sheet date.

The unlisted investments are revalued based on a valuation of the shares by BDO. The valuation incorporated in the accounts was prepared on 31 July 2021, the value closest to the balance sheet date and was 46p per share (2020: 20 September 2019: £2.85 per share).

At the year end, the value of the shares held at the balance sheet date is £65,507 (142,406 shares at 46p per share) (2020: £405,857 - 142,406 shares at £2.85 per share).

The significance of financial instruments to the trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk from financial instruments lies in the combination of the share valuation and the dividend yield.

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

19. Stocks

	2021	2020
	£	£
Finished goods and goods for resale	<u>4,233</u>	<u>4,358</u>

20. Debtors

	2021	2020
	£	£
Prepayments and accrued income	6,161	1,061
Other debtors	<u>1,277</u>	<u>7,485</u>
	<u>7,438</u>	<u>8,546</u>

21. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	21,602	13,149
Accruals and deferred income	18,653	44,359
Other creditors	<u>353</u>	<u>807</u>
	<u>40,608</u>	<u>58,315</u>

22. Pensions and other post retirement benefits

A money purchase defined contribution scheme is operated by Aviva for one employee and an alternative money purchase defined contribution scheme has been put in place for the seasonal employees which is operated by The People's Pension, although the latter scheme has not been used this year or last as the pool has been closed. Total contributions to these two schemes amounted to £1,547 (2020: £972). The Trust was previously notified of a section 75 debt which related to the C&J Clark pension scheme (that was in place until July 2018) and this was charged under governance costs in the previous year.

23. Analysis of charitable funds

Unrestricted funds

	At				Gains and	At 30 Sep
	1 Oct 2020	Income	Expenditure	Transfers	losses	2021
	£	£	£	£	£	£
General funds	<u>54,643</u>	<u>80,699</u>	<u>(105,311)</u>	<u>50,000</u>	—	<u>80,031</u>
	At				Gains and	At 30 Sep
	28 Feb 2020	Income	Expenditure	Transfers	losses	2020
	£	£	£	£	£	£
General funds	<u>(762)</u>	<u>25,911</u>	<u>(170,506)</u>	<u>200,000</u>	—	<u>54,643</u>

Greenbank Pool

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

23. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Oct 2020	Income	Expenditure	Transfers	Gains and losses	At 30 Sep 2021
	£	£	£	£	£	£
Amenities Trust	<u>873,383</u>	<u>9,935</u>	<u>(4,719)</u>	<u>(50,000)</u>	<u>(340,350)</u>	<u>488,249</u>

	At 28 Feb 2020	Income	Expenditure	Transfers	Gains and losses	At 30 Sep 2020
	£	£	£	£	£	£
Amenities Trust	<u>1,069,797</u>	<u>5,120</u>	<u>(1,534)</u>	<u>(200,000)</u>	<u>—</u>	<u>873,383</u>

24. Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	47,551	90,600	138,151
Investments	—	65,507	65,507
Current assets	66,357	338,873	405,230
Creditors less than 1 year	<u>(33,877)</u>	<u>(6,731)</u>	<u>(40,608)</u>
Net assets	<u>80,031</u>	<u>488,249</u>	<u>568,280</u>

	Unrestricted Funds	Endowment Funds	Total Funds 2020
	£	£	£
Tangible fixed assets	55,926	92,000	147,926
Investments	—	405,857	405,857
Current assets	53,698	378,860	432,558
Creditors less than 1 year	<u>(54,981)</u>	<u>(3,334)</u>	<u>(58,315)</u>
Net assets	<u>54,643</u>	<u>873,383</u>	<u>928,026</u>

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>65,507</u>	<u>405,857</u>

26. Related parties

During the year, the Joseph and Frances Clark provided accountancy services of £7,213 (2020: £2,690) and secretarial services of £4,380 (prior period: £2,732). The Joseph and Frances Clark has also recharged office costs amounting to £3,415 in the year (2020: Nil). Mr R Clark is a trustee of both these trusts.