

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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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

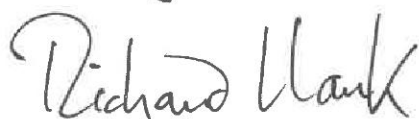
Statement of Financial Position

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	40,608	58,315
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	152,257	232,937	28,792	413,986
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	90,600	18,759	28,792	138,151
At 30 September 2020	92,000	27,134	28,792	147,926

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

	At 28 Feb 2020	Income	Expenditure	Transfers	Gains and losses	At 30 Sep 2020
	£	£	£	£	£	£
General funds	<u>(762)</u>	<u>25,911</u>	<u>(170,506)</u>	<u>200,000</u>	<u>—</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.