

**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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	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>6</b>
Statement of financial activities	<b>7</b>
Statement of financial position	<b>8</b>
Notes to the financial statements	<b>9</b>

# Greenbank Pool

## Trustees' Annual Report

### Year ended 30 September 2022

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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

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##### 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

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##### 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

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#### 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**

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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

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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
		Unrestricted funds	Endowment funds
	Note	£	£
Total funds			
		£	£
<b>Income and endowments</b>			
Donations and legacies	4	24,079	—
Charitable activities	5	450,403	—
Investment income	6	30	10,093
<b>Total income</b>		<u>474,512</u>	<u>10,093</u>
<b>Expenditure</b>			
Expenditure on charitable activities	7,8	302,580	4,260
<b>Total expenditure</b>		<u>302,580</u>	<u>4,260</u>
Net gains/(losses) on investments	11	—	185,128
<b>Net income/(expenditure)</b>		<u>171,932</u>	<u>190,961</u>
Transfers between funds		50,000	(50,000)
<b>Net movement in funds</b>		<u>221,932</u>	<u>140,961</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		80,031	488,249
<b>Total funds carried forward</b>		<u>301,963</u>	<u>629,210</u>

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

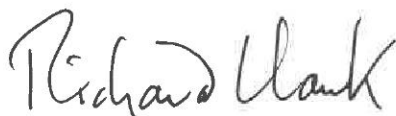
**Greenbank Pool****Statement of Financial Position****30 September 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	17	132,069	138,151
Investments	18	250,635	65,507
		<u>382,704</u>	<u>203,658</u>
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	21	<u>67,298</u>	<u>40,608</u>
<b>Net current assets</b>		<u>548,469</u>	<u>364,622</u>
<b>Total assets less current liabilities</b>		<u>931,173</u>	<u>568,280</u>
<b>Net assets</b>		<u>931,173</u>	<u>568,280</u>
<b>Funds of the charity</b>			
Endowment funds		629,210	488,249
Unrestricted funds		301,963	80,031
<b>Total charity funds</b>	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

The notes on pages 9 to 20 form part of these financial statements.

# Greenbank Pool

## Notes to the Financial Statements

Year ended 30 September 2022

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### 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**

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**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

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#### 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 £
<b>Donations</b>				
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 £
<b>Grants</b>				
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	(185,128)	<u>(185,128)</u>	340,350	<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
	<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 £
<b>Cost</b>				
At 1 October 2021	152,257	232,937	28,792	413,986
Additions	—	1,439	—	1,439
<b>At 30 September 2022</b>	<u>152,257</u>	<u>234,376</u>	<u>28,792</u>	<u>415,425</u>
<b>Depreciation</b>				
At 1 October 2021	61,657	214,178	—	275,835
Charge for the year	1,400	6,121	—	7,521
<b>At 30 September 2022</b>	<u>63,057</u>	<u>220,299</u>	<u>—</u>	<u>283,356</u>
<b>Carrying amount</b>				
<b>At 30 September 2022</b>	<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 £
<b>Cost or valuation</b>	
At 1 October 2021	65,507
Additions	<u>—</u>
Fair value movements	185,128
<b>At 30 September 2022</b>	<u><u>250,635</u></u>
<b>Impairment</b>	
At 1 October 2021 and 30 September 2022	<u><u>—</u></u>
<b>Carrying amount</b>	
At 30 September 2022	<u><u>250,635</u></u>
At 30 September 2021	<u><u>65,507</u></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><u>13,976</u></u>	<u><u>7,438</u></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	<u>80,031</u>	<u>474,512</u>	<u>(302,580)</u>	<u>50,000</u>	<u>—</u>	<u>301,963</u>

	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>

## Endowment funds

	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>

	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>

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)
<b>Net assets</b>	<b>301,963</b>	<b>629,210</b>	<b>931,173</b>

	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)
<b>Net assets</b>	<b>80,031</b>	<b>488,249</b>	<b>568,280</b>

## 25. Financial instruments

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

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

## 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.