

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 lead 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 £
	Note				
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	92,878	67,298
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	Endowment Funds	Total Funds
	2023	2023	2022	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	(85,443)	(7,435)	(92,878)
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	(59,659)	(7,639)	(67,298)
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.