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Formby Pool Trust
Company Limited by Guarantee
Financial Statements
31 March 2005

Company Registration Number 4479074
Charity Number 1099941

Champion
Chartered Accountants
71/73 Hoghton Street
Southport
Merseyside
PR9 0PR



**Formby Pool Trust
Company Limited by Guarantee**

Financial Statements

Period From 1 August 2004 to 31 March 2005

CONTENTS	PAGE
Trustees Annual Report	1
Independent Examiner's Report	3
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7

Formby Pool Trust Company Limited by Guarantee

Trustees Annual Report

Period From 1 August 2004 to 31 March 2005

The trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the unaudited financial statements of the charity for the period from 1 August 2004 to 31 March 2005.

LEGAL STATUS

The trust is a charitable company limited by guarantee, registration number 4479074, and registered as a charity, charity registration number 1099941.

OBJECTIVES OF THE CHARITY

The Trust will be providing a swimming pool and recreational facilities for the use of the inhabitants and visitors of Formby and the surrounding area, in the interests of social welfare and health.

ORGANISATION

The Trustees meet regularly and the day to day operation of the Pool, though in the hand of a manager, will be closely supervised. The Board has a number of sub-committees which meet with the manager to progress specific issues. The sub-committees report back to the Board on progress and seek approval for key decisions. At this point a formal scheme of delegation has not been put in place, and this will be addressed prior to the centre opening in 2006.

FINANCIAL CONTROLS

Prior to the centre opening, a full set of financial controls will be put in place. To date, the limited amounts of expenditure are being processed for payment by cheque with appropriate controls in place. Costs are re-imbursed by Sefton MBC based on the Trust's quarterly statements. The accounts and supporting records have been reviewed by the Trust's Independent Examiner.

INVESTMENT POWERS AND RESTRICTIONS

The Trust anticipates that the centre will operate on a not-for-profit basis. The operating agreement to which the Trust is a signatory defines the rules for dealing with any outperformance. The Trust has therefore not drawn up a policy for investment powers, as the scope for this is expected to be extremely limited.

The principal activity of the company during the year was setting up preparatory to the provision of leisure services.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The key developments in the year have been to establish a programme of activities to be undertaken prior to opening, with various responsibilities identified. Key policy issues have been discussed and resolved, where decisions have been required at this early stage in the project. The centre manager was recruited and has been in post since October 2004.

Regular Board and Sub-Committee meetings have been held to progress a range of issues, and considerable effort has been put into maintaining satisfactory liaison with the Company responsible for the construction of the facility.

ANY OTHER MATTERS AS DESCRIBED

The Trust will develop a reserves policy during the first year of operation of the centre.

Formby Pool Trust Company Limited by Guarantee

Trustees Annual Report *(continued)*

Period From 1 August 2004 to 31 March 2005

RESULTS

The results for the period, and the charity's financial position at the end of the period are shown in the attached financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Mr A M Roberts (Chairman)
Mr D C Bishop
Mr S W Chaplin
Mr N Edwards
Mr G Gee
Mrs K MacKinnon
Mr K Millington
Mr R Pontefract
Mr D V Pugh
Mr S Whitby

TRUSTEES' RESPONSIBILITIES

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the period and of the incoming and outgoing resources for the period then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office:
14 Chapel Lane
Formby
Liverpool
Merseyside
L37 4DU

Signed by order of the trustees



D C Bishop
Company Secretary

Approved by the trustees on 29/12/2005

**Formby Pool Trust
Company Limited by Guarantee**

**Independent Examiner's Report to the Members of Formby
Pool Trust**

Period From 1 August 2004 to 31 March 2005

I report on the unaudited accounts of the charity for the period from 1 August 2004 to 31 March 2005 set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE INDEPENDENT EXAMINER

As the charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 does not apply and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the Charities Act 1993);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Charities Act 1993); and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charities Commissioners. An independent examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- (a) to keep accounting records in accordance with section 41 of the Act; and
- (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



ROBERT W THOMPSON
Champion Chartered Accountants

71/73 Hoghton Street
Southport
Merseyside
PR9 0PR

22 December 2005

**Formby Pool Trust
Company Limited by Guarantee**

Statement of Financial Activities

Period From 1 August 2004 to 31 March 2005

	Note	Total Funds Period to 31 Mar 05 £	Total Funds Year to 31 Jul 04 £
Incoming Resources			
Income from charitable trading activities:			
Grants receivable	2	21,750	721
Interest receivable	3	147	58
Total Incoming Resources		<u>21,897</u>	<u>779</u>
Resources Expended			
Management and administration	4	21,750	721
Total Resources Expended	5	<u>21,750</u>	<u>721</u>
Net Incoming Resources for the Period	6	147	58
Balances brought forward		5,065	5,007
Balances carried forward		<u>5,212</u>	<u>5,065</u>

All movements are in Restricted Funds

The charity has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 6 to 9 form part of these financial statements.

**Formby Pool Trust
Company Limited by Guarantee**

Balance Sheet

31 March 2005

	Note	31 Mar 05 £	£	31 Jul 04 £	£
Fixed Assets					
Tangible assets	7		450		-
Current Assets					
Debtors	8	-		721	
Cash at bank		<u>10,481</u>		<u>4,350</u>	
		10,481		5,071	
Creditors: Amounts Falling due Within One Year	9	<u>(5,718)</u>		<u>(6)</u>	
Net Current Assets			4,763		5,065
Total Assets Less Current Liabilities			<u>5,213</u>		<u>5,065</u>
Net Assets			<u>5,213</u>		<u>5,065</u>
Funds					
Restricted	10		<u>5,213</u>		<u>5,065</u>
TOTAL FUNDS			<u>5,213</u>		<u>5,065</u>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements were approved by the members of the Board on the 20/12/2004 and are signed on their behalf by:

Mr A M Roberts (Chairman)
Director



The notes on pages 6 to 9 form part of these financial statements.

Formby Pool Trust Company Limited by Guarantee

Notes to the Financial Statements

Period From 1 August 2004 to 31 March 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Charities Act 1993.

They have also been prepared in accordance with applicable accounting standards.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Over 4 years on a straight line basis

Pension costs

Pension contributions are made to defined contribution schemes. The assets of the schemes are held separately from those of the company in independently administered funds.

Grants

Grants are accounted for as they become receivable.

Funds

There is one Restricted Fund, representing amounts given by Sefton M B C as yet unspent at the year end. These monies were disbursed by 31st July 2005.

Resources expended

Charitable expenditure includes the direct costs of the activities in support of the trust's objectives. Administration expenditure consists of amounts incurred in running the trust which do not have a direct tangible effect on the objectives of the trust.

2. GRANTS RECEIVABLE

	Total Funds Period to 31 Mar 05 £	Total Funds to 31 Jul 04 £
Sefton M B C	21,750	721

**Formby Pool Trust
Company Limited by Guarantee**

Notes to the Financial Statements

Period From 1 August 2004 to 31 March 2005

3. INTEREST RECEIVABLE

	Total Funds Period to 31 Mar 05 £	Total Funds Year to 31 Jul 04 £
Bank interest receivable	<u>147</u>	<u>58</u>

4. MANAGEMENT AND ADMINISTRATION

	Total Funds Period to 31 Mar 05 £	Total Funds Year to 31 Jul 04 £
Salaries	19,478	-
Office costs	1,236	721
Accountancy fees	576	-
Legal and professional	<u>460</u>	<u>-</u>
	<u>21,750</u>	<u>721</u>

5. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total Funds Period to 31 Mar 05 £	Total Funds Year to 31 Jul 04 £
Management and administration	<u>19,478</u>	<u>150</u>	<u>2,122</u>	<u>21,750</u>	<u>721</u>

The aggregate payroll costs were:

	31 Mar 05 £	Year to 31 Jul 04 £
Wages and salaries	16,109	-
Social security costs	1,759	-
Other pension costs	<u>1,610</u>	<u>-</u>
	<u>19,478</u>	<u>-</u>

There are no high paid staff.

Particulars of employees:

The average number of staff employed by the charity during the financial period amounted to:

	31 Mar 05 No	Year to 31 Jul 04 No
Number of management staff	<u>1</u>	<u>-</u>

Formby Pool Trust
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Notes to the Financial Statements

Period From 1 August 2004 to 31 March 2005

5. TOTAL RESOURCES EXPENDED *(continued)*

	31 Mar 05 £	Year to 31 Jul 04 £
Other costs:		
Premises	544	531
Legal and professional	1,036	—
Other	<u>542</u>	<u>190</u>
	<u>2,122</u>	<u>721</u>

6. OPERATING PROFIT

Operating profit is stated after charging:

	31 Mar 05 £	Year to 31 Jul 04 £
Staff pension contributions	1,610	—
Depreciation	<u>150</u>	<u>—</u>

7. TANGIBLE FIXED ASSETS

	Equipment £
Cost	
Additions	<u>600</u>
At 31 March 2005	<u>600</u>
Depreciation	
Charge for the period	<u>150</u>
At 31 March 2005	<u>150</u>
Net Book Value	
At 31 March 2005	<u>450</u>
At 31 July 2004	<u>—</u>
This asset is used for administrative purposes.	

8. DEBTORS

	31 Mar 05 £	31 Jul 04 £
Other debtors	<u>—</u>	<u>721</u>

Formby Pool Trust
Company Limited by Guarantee

Notes to the Financial Statements

Period From 1 August 2004 to 31 March 2005

9. CREDITORS: Amounts falling due within one year

	31 Mar 05 £	31 Jul 04 £
Taxation and social security	1,024	—
Accruals	<u>4,694</u>	<u>6</u>
	<u>5,718</u>	<u>6</u>

10. RESTRICTED FUNDS

	Balance at 1 Aug 2004 £	Movement in resources:		Balance at 31 Mar 2005 £
		Incoming £	Outgoing £	
Sefton M B C	<u>5,065</u>	<u>21,750</u>	<u>(21,602)</u>	<u>5,213</u>

11. ANALYSIS OF NET ASSETS BETWEEN RESTRICTED FUNDS

	Tangible fixed assets £	Other net assets £	Total £
Sefton M B C	<u>450</u>	<u>4,763</u>	<u>5,213</u>

12. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and as such has no share capital. The limit of guarantee is £1 per member.

13. PENSION COMMITMENTS

The company operates a defined contribution scheme for senior employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge for the period was £1,610.

14. TRUSTEES REMUNERATION

The Trustees received no remuneration or re-imbursed expenses.