

**Formby Pool Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2007**

**Company Registration Number 4479074**

**Registered Charity Number 1099941**

**CHAMPION**

71/73 Hoghton Street  
Southport  
Merseyside  
PR9 0PR

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**Formby Pool Trust  
Company Limited by Guarantee**

**Financial Statements**

**Year Ended 31 March 2007**

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# **Formby Pool Trust Company Limited by Guarantee**

## **Trustees Annual Report**

**Year Ended 31 March 2007**

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The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2007

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity Name**                      Formby Pool Trust

**Charity Registration Number**              1099941

**Company Registration Number**              4479074

**Registered Office**                              14 Chapel Lane  
Formby  
Liverpool  
Merseyside  
L37 4DU

# **Formby Pool Trust Company Limited by Guarantee**

## **Trustees Annual Report** *(continued)*

### **Year Ended 31 March 2007**

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#### **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	
Mr R Pontefract	
Mr D V Pugh	
Mr R Boylin	(Appointed 17 July 2006)
Mr R Paul	(Appointed 17 July 2006)
Mrs K MacKinnon	(Resigned 30 April 2006)
Mr K Millington	(Resigned 31 July 2006)
Mr S Whitby	(Died 8 February 2007)

#### **TRUSTEE APPOINTMENT**

The objects of the charity provide that the number of trustees shall be between 3 and 12, one Trustee can be appointed by Formby Land Trust and up to 2 by Sefton MBC, one of whom should be an officer of the Council

There are provisions about retirement and rotation, and also about the appointment of Members which has not yet been used, as the Board decided that this can be deferred until the centre has become more established

#### **Secretary**

D C Bishop

#### **Accountants**

Champion  
71/73 Hoghton Street  
Southport  
Merseyside  
PR9 0PR

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is a charitable company limited by guarantee. The Board of Trustees meets regularly and has overall responsibility for the management of the business. There is a scheme of delegation in place, setting out the responsibilities of the Chief Executive and the powers reserved for the Board.

An initial budget was prepared for all income and expenditure headings of the business and approved by the Board prior to the leisure facility opening in January 2007. Performance against the budget is reported to the Board monthly. During 2007/08 a revised budget will be prepared to reflect the experience of recent operations.

Financial transactions undergo independent checks by the trustees, particularly bankings, expenditure and income trends. Cheque payments to suppliers require the signature of 2 Trustees. Bank reconciliations and VAT returns have been produced by a Trustee to give an additional level of control over financial transactions.

The accounts and supporting records have been reviewed by the Trust's Independent Examiner

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# **Formby Pool Trust Company Limited by Guarantee**

## **Trustees Annual Report *(continued)***

**Year Ended 31 March 2007**

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### **OBJECTIVES AND ACTIVITIES**

The Trust operates a swimming pool, fitness facility and café for the use of the inhabitants and visitors of Formby and the surrounding area, in the interests of social welfare and health

### **ACHIEVEMENTS AND PERFORMANCE**

For much of the financial year, the Trust continued to make preparatory arrangements for the opening of the facility, which required a considerable amount of Board and managerial resources. The Board ensured that the facility was fit for purpose on the planned handover date, through regular liaison with the parties involved in the construction.

The opening of the facility has been a considerable success with the local community. Initial usage has exceeded expectations and the feedback from customers has been very encouraging. The Trust intends to build on this initial success, to develop staff to fulfil their roles in the organisation, and to improve customer service overall. Winning an RIBA award has assisted in maintaining the high-profile nature of this unique building.

### **FINANCIAL REVIEW**

The total incoming resources for the period of £205K comprised 3 main elements, grants received from Sefton Council to fund pre-opening expenditures, income from customers and a contribution from Sefton to partially fund operating costs under the terms of the operating agreement, to which the Trust, Formby Land Trust and Sefton Council are parties.

Resources of £184K were expended during the year on pre-opening costs and operating the facility from its opening in January 2007. Staff costs and expenditure on premises account for about 50% and 34% respectively of the total costs incurred.

Net incoming resources of the year of £21K increased the total funds carried forward to £26K.

### **PLANS FOR FUTURE PERIODS**

The Trust intends to build on the initial success of the facility during 2007/08 for the ongoing benefit of the community. Developing staff and ensuring that customer service becomes embedded in the organisation will be a cornerstone of the Trust's intention to obtain external accreditation of the quality of its service, procedures and processes.

### **RESPONSIBILITIES OF THE TRUSTEES**

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit 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,

make judgements and estimates that are reasonable and prudent,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that

# **Formby Pool Trust Company Limited by Guarantee**

## **Trustees Annual Report** *(continued)*

**Year Ended 31 March 2007**

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the charity will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with 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

17 September 2007

# Formby Pool Trust Company Limited by Guarantee

## Accountants' Report on the Unaudited Accounts Formby Pool Trust

Year Ended 31 March 2007

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We report on the accounts for the year ended 31 March 2007 set out on pages 6 to 12

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 7 the charity's directors (who also act as trustees for the charitable activities of Formby Pool Trust) are responsible for the preparation of the accounts, and they consider that the charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

### BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the charity, and making such limited enquiries of the officers of the charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

### OPINION

In our opinion

- (a) the accounts are in agreement with those accounting records kept by the charity under section 221 of the Companies Act 1985,
- (b) having regard only to, and on the basis of, the information contained in those accounting records
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
  - (ii) the charity satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f)

*Champion*

CHAMPION

71/73 Hoghton Street  
Southport  
Merseyside  
PR9 0PR

*17<sup>th</sup> September 2007*

**Formby Pool Trust**  
**Company Limited by Guarantee**

**Statement of Financial Activities (Incorporating the  
Income and Expenditure Account)**

**Year Ended 31 March 2007**

	Note	Total Funds 2007 £	Total Funds 2006 £
<b>Incoming Resources</b>			
Incoming resources from generating funds			
Voluntary income	2	119,455	44,543
Investment income	3	1,717	149
Incoming resources from charitable activities		84,607	—
<b>Total Incoming Resources</b>		<b>205,779</b>	<b>44,692</b>
<b>Resources Expended</b>			
Charitable activities	4/5	(180,337)	(42,661)
Governance costs	6	(4,042)	(1,882)
<b>Total Resources Expended</b>		<b>(184,379)</b>	<b>(44,543)</b>
<b>Net Incoming Resources for the Year/Net Income for the Year</b>	7	<b>21,400</b>	<b>149</b>
<b>Reconciliation of Funds</b>			
Total funds brought forward		5,361	5,212
<b>Total Funds Carried Forward</b>		<b>26,761</b>	<b>5,361</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore  
a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on page 6 form part of these financial statements.



# Formby Pool Trust Company Limited by Guarantee

## Balance Sheet

31 March 2007

	Note	2007 £	£	2006 £	£
<b>Fixed Assets</b>					
Tangible assets	9		150		300
<b>Current Assets</b>					
Stocks		6,234		—	
Debtors	10	24,295		183	
Cash at bank and in hand		177,118		14,061	
		207,647		14,244	
<b>Creditors Amounts Falling due Within One Year</b>	11	(181,036)		(9,183)	
<b>Net Current Assets</b>			26,611		5,061
<b>Total Assets Less Current Liabilities</b>			26,761		5,361
<b>Net Assets</b>			26,761		5,361
<b>Funds</b>					
Unrestricted income funds	13		26,761		5,361
<b>Total Funds</b>			26,761		5,361

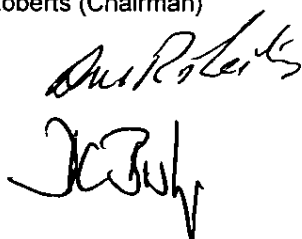
The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 year and of its profit or loss for the financial year 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 17 September 2007 and are signed on their behalf by

Mr A M Roberts (Chairman)  
Director



The notes on page 7 form part of these financial statements

# **Formby Pool Trust Company Limited by Guarantee**

## **Notes to the Financial Statements**

**Year Ended 31 March 2007**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985

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

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **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

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Grants**

Grants are accounted for as they become receivable

#### **Funds**

There is one unrestricted Fund

#### **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

# Formby Pool Trust Company Limited by Guarantee

## Notes to the Financial Statements

Year Ended 31 March 2007

### 2 VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Grants receivable			
Sefton M B C	<u>119,455</u>	<u>119,455</u>	<u>44,543</u>

### 3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Bank interest receivable	<u>1,717</u>	<u>1,717</u>	<u>149</u>

### 4 COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Staff salaries	81,592	81,592	33,612
Employers National Insurance contributions	6,178	6,178	3,619
Rates and water	6,763	6,763	-
Heat, light and insurance	21,915	21,915	550
Repairs, maintenance and equipment	14,847	14,847	170
Equipment rental	468	468	-
Equipment	639	639	-
Marketing and publicity	3,870	3,870	-
Telephone	790	790	-
Cleaning	5,942	5,942	-
Printing and stationery	4,134	4,134	-
Sundries	6,787	6,787	-
Café and vending provisions	7,340	7,340	-
Security and car park	10,353	10,353	-
IT support, hardware and software	843	843	-
Licences	1,202	1,202	-
Support services	2,378	2,378	-
Travel, recruitment and training	4,296	4,296	-
Staff pension costs	-	-	4,710
	<u>180,337</u>	<u>180,337</u>	<u>42,661</u>

**Formby Pool Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year Ended 31 March 2007**

**5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Staff salaries	81,592	81,592	33,612
Employers National Insurance contributions	6,178	6,178	3,619
Rates and water	6,763	6,763	—
Heat, light and insurance	21,915	21,915	550
Repairs, maintenance and equipment	14,847	14,847	170
Equipment rental	468	468	—
Equipment	639	639	—
Marketing and publicity	3,870	3,870	—
Telephone	790	790	—
Cleaning	5,942	5,942	—
Printing and stationery	4,134	4,134	—
Sundries	6,787	6,787	—
Café and vending provisions	7,340	7,340	—
Security and car park	10,353	10,353	—
IT support, hardware and software	843	843	—
Licences	1,202	1,202	—
Support services	2,378	2,378	—
Travel, recruitment and training	4,296	4,296	—
Staff pension costs	—	—	4,710
	<u>180,337</u>	<u>180,337</u>	<u>42,661</u>

**6. GOVERNANCE COSTS**

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Accountancy fees	3,762	3,762	651
Legal fees	—	—	600
Depreciation	150	150	150
Payroll	130	130	481
	<u>4,042</u>	<u>4,042</u>	<u>1,882</u>

**7. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging

	2007 £	2006 £
Staff pension contributions	—	3,912
Depreciation	<u>150</u>	<u>150</u>

# Formby Pool Trust Company Limited by Guarantee

## Notes to the Financial Statements

Year Ended 31 March 2007

### 8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows

	2007	2006
	£	£
Wages and salaries	81,592	33,612
Social security costs	6,178	3,619
Other pension costs	—	3,912
Other post-retirement benefit costs	—	798
	<u>87,770</u>	<u>41,941</u>

There are no high paid staff

#### Particulars of employees

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows

	2007	2006
	No	No
Number of management staff	<u>10</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year (2006 - Nil)

### 9 TANGIBLE FIXED ASSETS

	Equipment £
<b>Cost</b>	
At 1 April 2006 and 31 March 2007	<u>600</u>
<b>Depreciation</b>	
At 1 April 2006	300
Charge for the year	<u>150</u>
At 31 March 2007	<u>450</u>
<b>Net Book Value</b>	
At 31 March 2007	<u>150</u>
At 31 March 2006	<u>300</u>

This asset is used for administrative purposes

### 10 DEBTORS

	2007	2006
	£	£
Prepayments	<u>24,295</u>	<u>183</u>

# **Formby Pool Trust Company Limited by Guarantee**

## **Notes to the Financial Statements**

**Year Ended 31 March 2007**

### **11 CREDITORS Amounts falling due within one year**

	2007 £	2006 £
Bank loans and overdrafts	70,000	—
Taxation and social security	11,907	1,055
Repairs and maintenance reserve	8,000	—
Accruals	91,129	8,128
	<u>181,036</u>	<u>9,183</u>

### **12. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2007 the charity had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2007 £	2006 £
Operating leases which expire Within 2 to 5 years	<u>5,000</u>	<u>—</u>

### **13 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets £	Net current assets £	Total £
Unrestricted Income Funds	150	26,611	26,761
Total Funds	<u>150</u>	<u>26,611</u>	<u>26,761</u>

### **14 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.

### **15 TRUSTEES REMUNERATION**

The Trustees received no remuneration or re-imbursed expenses.