

**Formby Pool Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2008**

**Company Registration Number 4479074**  
**Charity Number 1099941**

**CHAMPION ACCOUNTANTS LLP**

& Registered Auditors  
71/73 Hoghton Street  
Southport  
Merseyside  
PR9 0PR



**Formby Pool Trust  
Company Limited by Guarantee**

**Financial Statements**

**Year Ended 31 March 2008**

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

## **Trustees Annual Report**

**Year Ended 31 March 2008**

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The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2008.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity Name** Formby Pool Trust

**Charity Registration Number** 1099941

**Company Registration Number** 4479074

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

### **THE TRUSTEES**

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

Mr D C Bishop	
Mr N Edwards	
Mr G Gee	
Mr R Pontefract	
Mr D V Pugh	
Mr R Boylin (Chairman)	
Mr R Paul	
Councillor E Storey	
Dr D Edwards	(Appointed 10 March 2008)
Mr A M Roberts	(Resigned 1 December 2007)
Mr S W Chaplin	(Resigned 1 January 2008)

### **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.

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

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

**Year Ended 31 March 2008**

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**Secretary**

D C Bishop

**Auditor**

Champion Accountants LLP  
& Registered Auditors  
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. For 2008/09 a revised budget has been prepared to reflect the experience of recent operations.

Financial transactions undergo independent checks by the trustees, particularly bankings, expenditure and income trends. Cheques are signed by two of the following authorised persons;

Mark Ascroft  
David Bishop  
Dave Pugh  
Neil Edwards  
Robert Boylin

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

### **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.

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

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

**Year Ended 31 March 2008**

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### **ACHIEVEMENTS AND PERFORMANCE**

The period following the initial opening required a considerable amount of Board and managerial resources. All the staff had been recruited for when the facility opened and training and organising them provided a considerable challenge. The staffing structure was revised during the year to provide for 3 duty managers to assist the Chief Executive. Due to turnover of staff it was necessary to recruit three new duty managers and, to ensure the smooth running of the leisure centre, Sefton Metropolitan Council agreed to provide support for a twelve month period. This has reduced the need for active intervention by the Trustees and enabled them to concentrate on overseeing the management of the pool and taking a more strategic role. Staff training has been a priority.

There were continuing teething problems with the building and equipment which has required constant liaison with those responsible for the construction.

The provision of swimming tuition for children and adults has increased during the year and provision of gym facilities as part of community healthcare projects has been developed. Progress has been made in engaging local youth through a multi partnered approach.

The first full year of operation has proved challenging and the second year will enable the Trust to consolidate the position and increase the usage and activities.

### **FINANCIAL REVIEW**

The total incoming resources for the period of £760K comprised 2 main elements; grants received from Sefton Council to partially fund operating costs under the terms of the operating agreement, to which the Trust, Formby Land Trust and Sefton Council are parties, and income from customers and members.

Resources of £747K were expended during the year on operating the facility. 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 £12K increased the total funds carried forward to £39K.

### **PLANS FOR FUTURE PERIODS**

Now that the day to day running of the facility has settled down the Trust intends to widen the usage of the pool, gym and café and to stage events for the benefit of the members of the community and involve more of them in the project.

Staff training and concentration on customer service are key aims of the Trust during the coming year.

External accreditation of the quality of its service, procedures and processes will be a priority.

### **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;

# Formby Pool Trust Company Limited by Guarantee

## Trustees Annual Report *(continued)*

**Year Ended 31 March 2008**

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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 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.

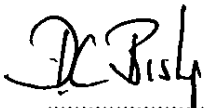
In so far as the trustees are aware:

· there is no relevant audit information of which the charity's auditors are unaware; and

· the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Registered office:  
14 Chapel Lane  
Formby  
Merseyside  
L37 4DU

Signed by order of the trustees

  
.....  
17/11/2008

D C Bishop  
Charity Secretary

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

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

**Year Ended 31 March 2008**

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We have audited the financial statements of Formby Pool Trust for the year ended 31 March 2008 on pages 7 to 13 which have been prepared under the historical cost convention and the accounting policies set out on pages 9 to 10.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS**

The responsibilities of the trustees (who also act as directors of Formby Pool Trust for the purposes of company law) for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Trustees on pages 3 to 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Trustees Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding remuneration of the trustees and other transactions is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Formby Pool Trust  
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Formby Pool Trust *(continued)***

**Year Ended 31 March 2008**

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**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees Annual Report is consistent with the financial statements.

*Champion Accountants LLP*

CHAMPION ACCOUNTANTS LLP

& Registered Auditors

71/73 Hoghton Street  
Southport  
Merseyside  
PR9 0PR

*17 Nov 2008*



**Formby Pool Trust  
Company Limited by Guarantee**

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

**Year Ended 31 March 2008**

	<b>Note</b>	<b>Total Funds 2008 £</b>	<b>Total Funds 2007 £</b>
<b>Incoming Resources</b>			
Incoming resources from generating funds:			
Voluntary income	2	252,872	119,455
Investment income	3	4,902	1,717
Incoming resources from charitable activities		502,415	84,607
<b>Total Incoming Resources</b>		<b>760,189</b>	<b>205,779</b>
<b>Resources Expended</b>			
Charitable activities	4/5	(733,661)	(180,337)
Governance costs	6	(14,294)	(4,042)
<b>Total Resources Expended</b>		<b>(747,955)</b>	<b>(184,379)</b>
<b>Net Incoming Resources for the Year/Net Income for the Year</b>	7	<b>12,234</b>	<b>21,400</b>
<b>Reconciliation of Funds</b>			
Total funds brought forward		26,761	5,361
<b>Total Funds Carried Forward</b>		<b>38,995</b>	<b>26,761</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 pages 9 to 13 form part of these financial statements.

# Formby Pool Trust Company Limited by Guarantee

## Balance Sheet

31 March 2008

	Note	2008 £	£	2007 £	£
<b>Fixed Assets</b>					
Tangible assets	9		1,056		150
<b>Current Assets</b>					
Stocks		5,360		6,234	
Debtors	10	65,882		24,295	
Cash at bank and in hand		74,099		177,118	
		<u>145,341</u>		<u>207,647</u>	
<b>Creditors: Amounts Falling due Within One Year</b>	11	<u>(107,402)</u>		<u>(181,036)</u>	
<b>Net Current Assets</b>			<b>37,939</b>		<b>26,611</b>
<b>Total Assets Less Current Liabilities</b>			<b><u>38,995</u></b>		<b><u>26,761</u></b>
<b>Net Assets</b>			<b><u>38,995</u></b>		<b><u>26,761</u></b>
<b>Funds</b>					
Unrestricted income funds	13		<b><u>38,995</u></b>		<b><u>26,761</u></b>
<b>Total Funds</b>			<b><u>38,995</u></b>		<b><u>26,761</u></b>

These financial statements were approved by the members of the Board on the 18/11/2008 and are signed on their behalf by:

*R B Boylin*

Mr R Boylin  
Chairman

The notes on pages 9 to 13 form part of these financial statements.

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

## **Notes to the Financial Statements**

**Year Ended 31 March 2008**

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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 2008

### 1. ACCOUNTING POLICIES *(continued)*

#### Comparatives and opening balances

The financial statements for the year ended 31 March 2007 were not subject to an audit since the Charity took advantage of the exemption from audit conferred to them by the Charities Act.

### 2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Grants receivable			
Sefton M B C	<u>252,872</u>	<u>252,872</u>	<u>119,455</u>

### 3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Bank interest receivable	<u>4,902</u>	<u>4,902</u>	<u>1,717</u>

### 4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Staff salaries	361,241	361,241	81,592
Employers National Insurance contributions	25,634	25,634	6,178
Rates and water	26,151	26,151	6,763
Heat, light and insurance	67,285	67,285	21,915
Repairs, maintenance and equipment	24,489	24,489	14,847
Equipment rental	995	995	468
Equipment	2,435	2,435	639
Marketing and publicity	1,084	1,084	3,870
Telephone	4,220	4,220	790
Cleaning	39,463	39,463	5,942
Printing and stationery	8,401	8,401	4,134
Sundries	10,682	10,682	6,787
Provisions	55,352	55,352	7,340
Security and car park	66,418	66,418	10,353
IT support, hardware and software	9,052	9,052	843
Licences	—	—	1,202
Support services	23,454	23,454	2,378
Travel, recruitment and training	7,305	7,305	4,296
	<u>733,661</u>	<u>733,661</u>	<u>180,337</u>

**Formby Pool Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year Ended 31 March 2008**

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

	Unrestricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£
Staff salaries	361,241	361,241	81,592
Employers National Insurance contributions	25,634	25,634	6,178
Rates and water	26,151	26,151	6,763
Heat, light and insurance	67,285	67,285	21,915
Repairs, maintenance and equipment	24,489	24,489	14,847
Equipment rental	995	995	468
Equipment	2,435	2,435	639
Marketing and publicity	1,084	1,084	3,870
Telephone	4,220	4,220	790
Cleaning	39,463	39,463	5,942
Printing and stationery	8,401	8,401	4,134
Sundries	10,682	10,682	6,787
Provisions	55,352	55,352	7,340
Security and car park	66,418	66,418	10,353
IT support, hardware and software	9,052	9,052	843
Licences	—	—	1,202
Support services	23,454	23,454	2,378
Travel, recruitment and training	7,305	7,305	4,296
	<u>733,661</u>	<u>733,661</u>	<u>180,337</u>

**6. GOVERNANCE COSTS**

	Unrestricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£
Accountancy fees	1,689	1,689	3,762
Audit fees	4,000	4,000	—
Legal fees	7,301	7,301	—
Interest payable	802	802	—
Depreciation	502	502	150
Payroll	—	—	130
	<u>14,294</u>	<u>14,294</u>	<u>4,042</u>

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

This is stated after charging:

	2008	2007
	£	£
Depreciation	502	150
Auditors' remuneration:		
- audit of the financial statements	<u>4,000</u>	<u>—</u>

# Formby Pool Trust Company Limited by Guarantee

## Notes to the Financial Statements

Year Ended 31 March 2008

### 8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2008	2007
	£	£
Wages and salaries	361,241	81,592
Social security costs	25,634	6,178
	<u>386,875</u>	<u>87,770</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:

	2008	2007
	No	No
Number of full time equivalents	<u>27</u>	<u>10</u>

No employee received emoluments of more than £60,000 during the year (2007 - Nil).

### 9. TANGIBLE FIXED ASSETS

	Equipment £
<b>Cost</b>	
At 1 April 2007	600
Additions	<u>1,408</u>
<b>At 31 March 2008</b>	<u>2,008</u>
<b>Depreciation</b>	
At 1 April 2007	450
Charge for the year	<u>502</u>
<b>At 31 March 2008</b>	<u>952</u>
<b>Net Book Value</b>	
<b>At 31 March 2008</b>	<u>1,056</u>
At 31 March 2007	<u>150</u>

This asset is used for administrative purposes.

### 10. DEBTORS

	2008	2007
	£	£
Trade debtors	10,545	-
Other debtors	8,625	-
Prepayments	<u>46,712</u>	<u>24,295</u>
	<u>65,882</u>	<u>24,295</u>

# Formby Pool Trust Company Limited by Guarantee

## Notes to the Financial Statements

Year Ended 31 March 2008

### 11. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Bank loans and overdrafts	–	70,000
Trade creditors	51,369	–
Taxation and social security	9,345	11,907
Repairs and maintenance reserve	8,000	8,000
Other creditors	6,565	–
Accruals	32,123	91,129
	<u>107,402</u>	<u>181,036</u>

### 12. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2008 the charity had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2008	2007
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>1,752</u>	<u>5,000</u>

### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Unrestricted Income Funds	<u>1,056</u>	<u>37,939</u>	<u>38,995</u>
Total Funds	<u>1,056</u>	<u>37,939</u>	<u>38,995</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.