

COMPANY REGISTRATION NUMBER 04479074

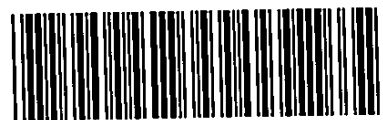
**Formby Pool Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2013**

Charity Number 1099941

**CHAMPION ACCOUNTANTS LLP**

Chartered Accountants & Statutory Auditor  
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 2013**

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

## **Trustees Annual Report**

**Year Ended 31 March 2013**

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The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2013

### **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered Charity Name</b>	Formby Pool Trust
<b>Charity Registration Number</b>	1099941
<b>Company Registration Number</b>	04479074

<b>Registered Office</b>	Elbow Lane Formby Merseyside L37 4AB
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### **The Trustees**

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

Mr N Edwards (Chairman)	
Mr G Gee	
Mr R Pontefract (nominee of Formby Land Trust)	
Mr D V Pugh	
Mr R Boylin (Company Secretary)	
Dr D Edwards	
Dr K McNamara	
Miss B Rice	
Mr F Venables	(Appointed 10 December 2012)
CLLR C Page	(Appointed 25 June 2012)
Mrs R Critchley	(Appointed 23 April 2012)
Mr R Paul (nominee of Sefton MBC)	(Resigned 23 April 2012)
Ms H Nichols	(Resigned 10 December 2012)
Councillor B Griffiths (nominee of Sefton MBC)	(Resigned 3 May 2012)
Mrs J Ross	(Resigned 10 December 2012)

### **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 details can be obtained from the Company Secretary

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

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

### **Year Ended 31 March 2013**

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**Secretary**

R Boylin

**Auditor**

Champion Accountants LLP  
Chartered Accountants & Statutory Auditor  
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 on a monthly basis 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 annual budget is prepared for all income and expenditure headings of the business and approved by the Board prior to commencement of the financial year. Performance against the budget is reported to the Board on a monthly basis.

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

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

#### **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, and in partnership with Formby Land Trust (as owners of the building) and Sefton Metropolitan Borough Council.

In setting the objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees have examined the major strategic and operational risks which the charity faces and confirm that systems have been established to mitigate risks.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trust continues to perform well and provide a service to the community. Income continues to increase, and a further surplus has been recorded. Negotiations are now underway with our partners to extend the period of the operating agreement. The existing agreement now has just four years left to run, therefore an extension is essential to provide security and facilitate future strategic planning. The Swim School continues to prosper, with the creation of a new Swim Academy for those who wish to further develop their swim techniques.

#### **FINANCIAL REVIEW**

Income for the year exceeded £1.3m, an increase of almost 8% in the year. A surplus of £42k was recorded which, however, was due to a substantial rebate from our energy suppliers caused by billing errors on their part.

Tight budgetary control was once again a feature of the organisation with a satisfactory result from all areas of the business. Whilst the Café activities saw only a marginal increase in income, the Pool and Gym saw an increase in income of £81,500, an extremely positive result.

Our policy on reserves is to maintain a reserve of at least £70k to cover three months operating costs. At the year end, there was in excess of £135k in reserves and this is considered to be well above the level at which cash reserves should be maintained. This is reviewed on an on-going basis by the trustees.

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

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

### **Year Ended 31 March 2013**

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#### **PLANS FOR FUTURE PERIODS**

The current ten year operating agreement now has just four years remaining. The first six years has seen tremendous strides in the efficiency of the Trust and it is now essential that steps are taken to secure the future of the Trust. Negotiations with Sefton MBC are now well advanced with regard to a twenty year extension of the lease and it is hoped that this can be concluded within the next financial year. The security of a new long term lease will provide the Trust with the platform from which to further develop the facility.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (who are also the directors of Formby Pool Trust for the purposes of company law) 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). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure 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 Charities SORP,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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 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 Companies Act 2006. 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.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Registered office  
Elbow Lane  
Formby  
Merseyside  
L37 4AB

Signed by order of the trustees



Mr N Edwards  
Chairman

11 November 2013

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

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

**Year Ended 31 March 2013**

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We have audited the financial statements of Formby Pool Trust for the year ended 31 March 2013 on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with 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 2013**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report

*Champion Accountants LLP*

JANICE HURST (Senior Statutory  
Auditor)  
For and on behalf of  
CHAMPION ACCOUNTANTS LLP

Chartered Accountants & Statutory Auditor

71/73 Hoghton Street  
Southport  
Merseyside  
PR9 0PR

*11 Nov 2013*

**Formby Pool Trust  
Company Limited by Guarantee**

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

**Year Ended 31 March 2013**

	Note	Total Funds 2013 £	Total Funds 2012 £
<b>Incoming Resources</b>			
Incoming resources from generating funds			
Voluntary income	2	283,538	287,551
Investment income	3	2,165	1,341
Incoming resources from charitable activities		1,059,491	958,750
<b>Total Incoming Resources</b>		<b>1,345,194</b>	<b>1,247,642</b>
<b>Resources Expended</b>			
Charitable activities	4/5	(1,214,016)	(1,125,979)
Governance costs	6	(88,318)	(51,178)
<b>Total Resources Expended</b>		<b>(1,302,334)</b>	<b>(1,177,157)</b>
<b>Net Incoming Resources for the Year</b>	7	<b>42,860</b>	<b>70,485</b>
Operating agreement adjustment		(21,430)	(56,441)
<b>Net Movement in Funds/Net Income for the Year</b>		<b>21,430</b>	<b>14,044</b>
<b>Reconciliation of Funds</b>			
Total funds brought forward		115,838	101,793
<b>Total Funds Carried Forward</b>		<b>137,268</b>	<b>115,837</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 8 to 13 form part of these financial statements



# Formby Pool Trust Company Limited by Guarantee

## Balance Sheet

31 March 2013

	Note	2013 £	£	2012 £	£
<b>Fixed Assets</b>					
Tangible assets	9		42,272		40,387
<b>Current Assets</b>					
Stocks		8,879		8,932	
Debtors	10	112,947		75,348	
Cash at bank and in hand		202,915		229,034	
		<u>324,741</u>		<u>313,314</u>	
<b>Creditors Amounts Falling due Within One Year</b>	11	<u>(229,745)</u>		<u>(236,156)</u>	
<b>Net Current Assets</b>			94,996		77,158
<b>Total Assets Less Current Liabilities</b>			<u>137,268</u>		<u>117,545</u>
<b>Creditors Amounts Falling due after More than One Year</b>	12		—		<u>(1,708)</u>
<b>Net Assets</b>			<u>137,268</u>		<u>115,837</u>
<b>Funds</b>					
Unrestricted income funds	15		137,268		115,837
<b>Total Funds</b>			<u>137,268</u>		<u>115,837</u>

These financial statements were approved by the members of the Board and authorised for issue on the 11 November 2013 and are signed on their behalf by

Mr N Edwards  
Chairman



Company Registration Number 04479074

The notes on pages 8 to 13 form part of these financial statements

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

## **Notes to the Financial Statements**

**Year Ended 31 March 2013**

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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 the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005)

#### **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 2 - 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

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the statement of financial activities on a straight line basis

#### **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 2013**

### **2 VOLUNTARY INCOME**

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Grants receivable			
Sefton M B C	<u>283,538</u>	<u>283,538</u>	<u>287,551</u>

### **3 INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Bank interest receivable	<u>2,165</u>	<u>2,165</u>	<u>1,341</u>

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

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Staff Salaries	573,652	573,652	534,077
Employers National Insurance contributions	31,166	31,166	25,442
Rates and water	46,669	46,669	38,044
Heat, light and insurance	102,405	102,405	129,657
Repairs, maintenance and equipment	112,789	112,789	84,179
Equipment rental	1,235	1,235	965
Marketing and publicity	11,210	11,210	11,414
Telephone	2,248	2,248	2,967
Cleaning	30,181	30,181	25,220
Printing and stationery	8,338	8,338	7,447
Sundries	10,092	10,092	10,178
Provisions	85,515	85,515	75,838
Security and car park	120,696	120,696	109,816
IT support, hardware and software	19,341	19,341	9,396
Travel, recruitment and training	10,208	10,208	11,615
Irrecoverable VAT	48,271	48,271	49,724
	<u>1,214,016</u>	<u>1,214,016</u>	<u>1,125,979</u>

Rent is charged at a below commercial rate. We are unable to put a reasonable estimate on the value of this benefit to the Charity therefore this has not been recognised in the Statement of Financial Activities.

**Formby Pool Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year Ended 31 March 2013**

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

	Activities undertaken directly	Total Funds 2013	Total Funds 2012
	£	£	£
Staff Salaries	573,652	573,652	534,077
Employers National Insurance contributions	31,166	31,166	25,442
Rates and water	46,669	46,669	38,044
Heat, light and insurance	102,405	102,405	129,657
Repairs, maintenance and equipment	112,789	112,789	84,179
Equipment rental	1,235	1,235	965
Marketing and publicity	11,210	11,210	11,414
Telephone	2,248	2,248	2,967
Cleaning	30,181	30,181	25,220
Printing and stationery	8,338	8,338	7,447
Sundries	10,092	10,092	10,178
Provisions	85,515	85,515	75,838
Security and car park	120,696	120,696	109,816
IT support, hardware and software	19,341	19,341	9,396
Travel, recruitment and training	10,208	10,208	11,615
Irrecoverable VAT	48,271	48,271	49,724
	<u>1,214,016</u>	<u>1,214,016</u>	<u>1,125,979</u>

**6 GOVERNANCE COSTS**

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Audit fees	3,748	3,748	3,977
Legal fees	45,137	45,137	30,776
Interest payable	2,087	2,087	2,275
Finance charges	20,170	20,170	150
Depreciation	17,176	17,176	14,000
	<u>88,318</u>	<u>88,318</u>	<u>51,178</u>

**7 NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging	2013	2012
	£	£
Depreciation	17,176	14,000
Auditors' remuneration		
- audit of the financial statements	<u>3,748</u>	<u>3,977</u>

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

## **Notes to the Financial Statements**

**Year Ended 31 March 2013**

### **8 STAFF COSTS AND EMOLUMENTS**

Total staff costs were as follows:

	2013 £	2012 £
Wages and salaries	573,652	534,077
Social security costs	31,166	25,442
	<u>604,818</u>	<u>559,519</u>

#### **Particulars of employees**

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

	2013 No	2012 No
Number of full time equivalents	<u>34</u>	<u>30</u>

No employee received remuneration of more than £60,000 during the year (2012 - Nil)

### **9 TANGIBLE FIXED ASSETS**

	Equipment £
<b>Cost</b>	
At 1 April 2012	68,354
Additions	19,061
<b>At 31 March 2013</b>	<u>87,415</u>
<b>Depreciation</b>	
At 1 April 2012	27,967
Charge for the year	17,176
<b>At 31 March 2013</b>	<u>45,143</u>
<b>Net Book Value</b>	
<b>At 31 March 2013</b>	<u>42,272</u>
At 31 March 2012	<u>40,387</u>

#### **Hire purchase agreements**

Included within the net book value of £42,272 is £1,483 (2012 - £3,461) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £1,978 (2012 - £1,978)

#### **Capital commitments**

	2013 £	2012 £
Contracted but not provided for in the financial statements	<u>3,143</u>	<u>9,215</u>

**Formby Pool Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year Ended 31 March 2013**

**10. DEBTORS**

	2013 £	2012 £
Trade debtors	922	345
Prepayments	112,025	75,003
	<u>112,947</u>	<u>75,348</u>

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

	2013 £	2012 £
Trade creditors	32,403	49,885
Taxation and social security	22,382	16,196
Hire purchase agreements	1,724	1,995
Other creditors	544	598
Accruals	172,692	167,482
	<u>229,745</u>	<u>236,156</u>

**12 CREDITORS Amounts falling due after more than one year**

	2013 £	2012 £
Hire purchase agreements	-	1,708

**13 COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS**

Future commitments under hire purchase agreements are as follows

	2013 £	2012 £
Amounts payable within 1 year	1,724	1,978
Amounts payable between 2 to 5 years	-	1,708
	<u>1,724</u>	<u>3,686</u>

**14 COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2013 the charity had annual commitments under non-cancellable operating leases as set out below

	2013		2012	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire				
Within 1 year	-	945	-	630
Within 2 to 5 years	5,000	-	5,000	1,211
	<u>5,000</u>	<u>945</u>	<u>5,000</u>	<u>1,841</u>

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

## **Notes to the Financial Statements**

**Year Ended 31 March 2013**

### **15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Tangible fixed assets</b>	<b>Net current assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Income Funds</b>	<b>42,271</b>	<b>94,996</b>	<b>137,267</b>
<b>Total Funds</b>	<b>42,271</b>	<b>94,996</b>	<b>137,267</b>

### **16. RELATED PARTY TRANSACTIONS**

#### **Formby Land Trust**

Formby Land Trust own the building from which Formby Pool Trust operate from Rent is payable to Formby Land Trust by Sefton MBC under the terms of the lease

There is a representative of Formby Land Trust on the board at Formby Pool Trust

#### **Sefton MBC**

Sefton MBC provide operating assistance to Formby Pool Trust

There are two representatives of Sefton MBC on the board at Formby Pool Trust

Revenue support totalling £283,538 (2012 £287,551) was received from Sefton MBC Further recharges of meeting and function room hire was also received from Sefton MBC totalling £99 (2012 £1,286)

During the year Sefton MBC invoiced Formby Pool Trust for recharges in relation to security, waste removal and car park costs totalling £20,554 (2012 £28,676) and general rates totalling £18,275 (2012 £16,800) Rent totalling £5,000 (2012 £5,000) was charged by Sefton MBC An amount of £30,833 (2012 £25,833) is outstanding and included within creditors

#### **Operating agreement adjustment**

As part of the operating agreement, a proportion of the surplus for the year is repayable to Sefton MBC An amount of £21,430 (2012 £56,441) has been included in operating agreement adjustment in the SOFA

### **17. 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

### **18. TRUSTEES REMUNERATION**

The Trustees received no remuneration or re-imbursed expenses