

Formby Pool Trust
Company Limited by Guarantee
Financial Statements
31 March 2009

Company Registration Number 4479074
Charity Number 1099941

FRIDAY



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COMPANIES HOUSE

CHAMPION ACCOUNTANTS LLP

Registered Auditor
71/73 Hoghton Street
Southport
Merseyside
PR9 0PR

**Formby Pool Trust
Company Limited by Guarantee**

Financial Statements

Year Ended 31 March 2009

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Formby Pool Trust Company Limited by Guarantee

Trustees Annual Report

Year Ended 31 March 2009

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 2009.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name Formby Pool Trust

Charity Registration Number 1099941

Company Registration Number 4479074

Registered Office Elbow Lane
Formby
Merseyside
L37 4AB

THE TRUSTEES

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

Mr N Edwards	
Mr G Gee	
Mr R Pontefract (nominee of Formby Land Trust)	
Mr D V Pugh	
Mr R Boylin	
Mr R Paul (nominee of Sefton MBC)	
Councillor E Storey (nominee of Sefton MBC)	
Dr D Edwards	
Ms H Nichols	(Appointed 1 June 2008)
Mr K McNamara	(Appointed 1 June 2008)
Mr I Robins	(Appointed 16 June 2008)
Mr D C Bishop	(Resigned 15 December 2008)
Ms J Ross	(Served from 1 June 2008 to 9 February 2009)

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 2009

Secretary

N Edwards

Auditor

Champion Accountants LLP
Registered 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 budget was prepared for all income and expenditure headings of the business and approved by the Board prior to commencement of the year in January 2008. Performance against the budget is reported to the Board on a monthly basis. It is intended that annual budgets will be presented to the Board in future, prior to the commencement of each financial year.

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
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 2009

ACHIEVEMENTS AND PERFORMANCE

The year can be best described as operationally difficult, but with the dedication and commitment of staff, the Board, and our partners at Sefton MBC, significant progress was made in the year. It was appreciated at an early stage that operationally the facility was not performing to expectations and a complete review of performance was undertaken resulting in a strong support partnership with Sefton MBC Leisure Services. This partnership together with a strong management team saw considerable improvements throughout the year, and by the end of 2008 the operational efficiency was greatly enhanced.

The trust continues to provide a range of activities for its customers, with the swim school continuing to flourish. Pilates, aquarobics and a number of additional classes has increased our offer to our customers and the basic business objective of providing a range of services to the inhabitants of Formby is now being realised.

Looking to the future, a priority for Trustees and staff will be to deliver a range of additional activities to place the centre at the heart of the community. Already active involvement in community based projects has demonstrated the value of the centre as a community facility.

FINANCIAL REVIEW

The total incoming resources for the period of £1,049K comprised two 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. It is interesting to note that as income increases the proportion of revenue grant to income diminishes. In the year 2007/2008 the percentage was 33%, whilst in the last year this had decreased to 26% of total income.

Resources of £1,056K were expended during the year on operating the facility. The resultant operating deficit of £6,400 was due largely to the late billing of utility charges, an issue which has now been addressed.

PLANS FOR FUTURE PERIODS

It became apparent throughout the year that financial planning for future development was crucial to the ongoing success of the business. Particularly in the operation of the fitness facility, ongoing investment in new equipment is crucial to maintaining our market share and indeed improving the quality of service to our membership. The establishment therefore of an ongoing business plan is vital to our wellbeing and the creation of a development group will be a future priority.

Staff training and the improvement of customer service will also be a priority.

RESPONSIBILITIES OF THE TRUSTEES

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Formby Pool Trust Company Limited by Guarantee

Trustees Annual Report *(continued)*

Year Ended 31 March 2009

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 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 charitable company will continue in operation.

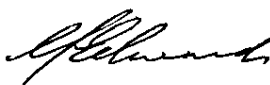
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charitable company 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 charitable company's auditor is 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 auditor is aware of that information.

Registered office:
Elbow Lane
Formby
Merseyside
L37 4AB

Signed by order of the trustees



N Edwards
Charity Secretary

13 Jan 2010

Formby Pool Trust Company Limited by Guarantee

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

Year Ended 31 March 2009

We have audited the financial statements of Formby Pool Trust for the year ended 31 March 2009 on pages 8 to 15, which have been prepared on the basis of the accounting policies set out on pages 10 to 11.

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 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 4 to 5.

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. We also report to you if, in our opinion, the information given in the Trustees Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity 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 charity'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 2009

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 charity's affairs as at 31 March 2009 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 Auditor

71/73 Hoghton Street
Southport
Merseyside
PR9 0PR

13 Jan 2010

**Formby Pool Trust
Company Limited by Guarantee**

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

Year Ended 31 March 2009

	Note	Total Funds 2009 £	Total Funds 2008 £
Incoming Resources			
Incoming resources from generating funds:			
Voluntary income	2	276,745	252,872
Investment income	3	2,786	4,902
Incoming resources from charitable activities		<u>770,234</u>	<u>502,415</u>
Total Incoming Resources		<u>1,049,765</u>	<u>760,189</u>
Resources Expended			
Charitable activities	4/5	(1,029,035)	(733,660)
Governance costs	6	(27,147)	(14,295)
Total Resources Expended		<u>(1,056,182)</u>	<u>(747,955)</u>
Net (Outgoing)/Incoming Resources for the Year/Net (Expenditure)/Income for the Year	7	<u>(6,417)</u>	<u>12,234</u>
Reconciliation of Funds			
Total funds brought forward		<u>38,995</u>	<u>26,761</u>
Total Funds Carried Forward		<u>32,578</u>	<u>38,995</u>

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 10 to 15 form part of these financial statements.

Formby Pool Trust Company Limited by Guarantee

Balance Sheet

31 March 2009

	Note	2009 £	£	2008 £	£
Fixed Assets					
Tangible assets	9		6,681		1,056
Current Assets					
Stocks		6,641		5,360	
Debtors	10	78,956		65,882	
Cash at bank and in hand		181,546		74,099	
		<u>267,143</u>		<u>145,341</u>	
Creditors: Amounts Falling due Within One Year	11	<u>(237,906)</u>		<u>(107,402)</u>	
Net Current Assets			29,237		37,939
Total Assets Less Current Liabilities			<u>35,918</u>		<u>38,995</u>
Creditors: Amounts Falling due after More than One Year	12		<u>(3,340)</u>		<u>—</u>
Net Assets			<u>32,578</u>		<u>38,995</u>
Funds					
Unrestricted income funds	15		32,578		38,995
Total Funds			<u>32,578</u>		<u>38,995</u>

These financial statements were approved by the members of the Board on the 13th May 2010 and are signed on their behalf by:

Mr R Boylin
Chairman

Company Registration Number: 4479074



The notes on pages 10 to 15 form part of these financial statements.

Formby Pool Trust Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2009

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.

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.

Formby Pool Trust Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2009

1. ACCOUNTING POLICIES *(continued)*

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. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Donations			
Donations	11,195	11,195	—
Grants receivable			
Sefton M B C	265,550	265,550	252,872
	<u>276,745</u>	<u>276,745</u>	<u>252,872</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Bank interest receivable	2,786	2,786	4,902

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Staff salaries	448,517	448,517	361,241
Employers National Insurance contributions	23,415	23,415	25,634
Rates and water	47,056	47,056	26,151
Heat, light and insurance	135,894	135,894	67,285
Repairs, maintenance and equipment	57,187	57,187	24,489
Equipment rental	1,126	1,126	995
Equipment	—	—	2,435
Marketing and publicity	4,115	4,115	1,084
Telephone	2,868	2,868	4,220
Cleaning	31,323	31,323	39,463
Printing and stationery	8,836	8,836	8,401
Sundries	6,246	6,246	3,917
Provisions	63,378	63,378	55,352
Security and car park	93,942	93,942	66,418
IT support, hardware and software	11,792	11,792	9,052
Support services	44,253	44,253	23,454
Travel, recruitment and training	4,459	4,459	7,305

Balance carried forward

**Formby Pool Trust
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 31 March 2009

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE *(continued)*

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Balance brought forward			
Irrecoverable VAT	44,628	44,628	6,764
	<u>1,029,035</u>	<u>1,029,035</u>	<u>733,660</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Staff salaries	448,517	448,517	361,241
Employers National Insurance contributions	23,415	23,415	25,634
Rates and water	47,056	47,056	26,151
Heat, light and insurance	135,894	135,894	67,285
Repairs, maintenance and equipment	57,187	57,187	24,489
Equipment rental	1,126	1,126	995
Equipment	—	—	2,435
Marketing and publicity	4,115	4,115	1,084
Telephone	2,868	2,868	4,220
Cleaning	31,323	31,323	39,463
Printing and stationery	8,836	8,836	8,401
Sundries	6,246	6,246	3,917
Provisions	63,378	63,378	55,352
Security and car park	93,942	93,942	66,418
IT support, hardware and software	11,792	11,792	9,052
Support services	44,253	44,253	23,454
Travel, recruitment and training	4,459	4,459	7,305
Irrecoverable VAT	44,628	44,628	6,764
	<u>1,029,035</u>	<u>1,029,035</u>	<u>733,660</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Accountancy fees	974	974	1,690
Audit fees	4,600	4,600	4,000
Legal fees	19,371	19,371	7,301
Interest payable	925	925	802
Depreciation	1,277	1,277	502
	<u>27,147</u>	<u>27,147</u>	<u>14,295</u>

Formby Pool Trust Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2009

7. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2009	2008
	£	£
Depreciation	1,277	502
Auditors' remuneration:		
- audit of the financial statements	<u>4,600</u>	<u>4,000</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2009	2008
	£	£
Wages and salaries	448,517	361,241
Social security costs	<u>23,415</u>	<u>25,634</u>
	<u>471,932</u>	<u>386,875</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:

	2009	2008
	No	No
Number of full time equivalents	<u>20</u>	<u>27</u>

No employee received emoluments of more than £60,000 during the year (2008 - Nil).

9. TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 1 April 2008	2,009
Additions	<u>6,901</u>
At 31 March 2009	<u>8,910</u>
Depreciation	
At 1 April 2008	953
Charge for the year	<u>1,276</u>
At 31 March 2009	<u>2,229</u>
Net Book Value	
At 31 March 2009	<u>6,681</u>
At 31 March 2008	<u>1,056</u>

Formby Pool Trust Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2009

9. TANGIBLE FIXED ASSETS *(continued)*

Hire purchase agreements

Included within the net book value of £6,681 is £5,055 (2008 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £632 (2008 - £Nil).

10. DEBTORS

	2009	2008
	£	£
Trade debtors	1,493	10,545
Other debtors	35,123	8,625
Prepayments	42,340	46,712
	<u>78,956</u>	<u>65,882</u>

11. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	22,601	51,369
Taxation and social security	9,236	9,345
Hire purchase agreements	2,004	-
Repairs and maintenance reserve	8,000	8,000
Other creditors	1,425	6,565
Accruals	194,640	32,123
	<u>237,906</u>	<u>107,402</u>

12. CREDITORS: Amounts falling due after more than one year

	2009	2008
	£	£
Hire purchase agreements	<u>3,340</u>	<u>-</u>

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2009	2008
	£	£
Amounts payable within 1 year	2,004	-
Amounts payable between 2 to 5 years	3,340	-
	<u>5,344</u>	<u>-</u>

**Formby Pool Trust
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 31 March 2009

14. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2009 the charity had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire:		
Within 1 year	1,080	-
Within 2 to 5 years	672	1,752
	<u>1,752</u>	<u>1,752</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Unrestricted Income Funds	6,681	12,482	19,163
Total Funds	<u>6,681</u>	<u>12,482</u>	<u>19,163</u>

16. 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.

17. TRUSTEES REMUNERATION

The Trustees received no remuneration or re-imbursed expenses.