

Formby Pool Trust
Company Limited by Guarantee
Financial Statements
31 March 2010

Company Registration Number 4479074
Charity Number 1099941

CHAMPION ACCOUNTANTS LLP
Chartered Accountants & Statutory Auditors
71/73 Houghton Street
Southport
Merseyside
PR9 0PR



**Formby Pool Trust
Company Limited by Guarantee**

Financial Statements

Year Ended 31 March 2010

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Formby Pool Trust Company Limited by Guarantee

Trustees Annual Report

Year Ended 31 March 2010

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 2010

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
Mr K McNamara
Mr I Robins

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

Formby Pool Trust Company Limited by Guarantee

Trustees Annual Report *(continued)*

Year Ended 31 March 2010

There are provisions about retirement and rotation, and also about the appointment of Members although this has not yet been used

Secretary

N Edwards

Auditor

Champion Accountants LLP
Chartered Accountants & Statutory 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 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.

A 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 2009. 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.

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.

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

ACHIEVEMENTS AND PERFORMANCE

The facility continues to prosper with a financial result in excess of budget. At a time of economic uncertainty this must be considered a significant success. Operationally, the facility has also benefited from continued improvements, and the target now must be to achieve the industry quality standards expected of such a facility.

Agreements have now been put in place to develop the necessary partnerships to ensure continued viability. A formal agreement with Wigan Leisure Trust will ensure continuity in HR procedures, whilst costs will be closely monitored in a number of agreements with suppliers and consultants. Significant progress has already been achieved in controlling utility costs and reducing our carbon footprint.

The trust continues to provide a range of activities for its customers, and is actively exploring additional services to enhance the business and achieve the aim of "becoming the heart of the community". The swim school continues to flourish and the fitness suite is now approaching maximum usage.

Formby Pool Trust Company Limited by Guarantee

Trustees Annual Report *(continued)*

Year Ended 31 March 2010

FINANCIAL REVIEW

The total incoming resources of £1,147K for the period, 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. This result was £100K above budget and in the current economic climate must be considered an excellent result. The swim school at £174K was £44K over budget, whilst the Trust received £60K from the free swimming initiative created by central government.

Budgetary control resulted in resources expended of £1,088K, thus producing a healthy surplus on the year. Careful monitoring of utility costs and the introduction of equipment to provide greater efficiency in the usage of gas and electricity should enable further savings to be made in the future.

Overall the financial result for the year should be considered as satisfactory.

PLANS FOR FUTURE PERIODS

Continued budgetary control must be a priority for the future as the facility approaches its maximum potential usage. The loss of the free swimming initiative from 31 July 2010, and our reliance on the Revenue Support from Sefton MBC requires the Trust to be extremely prudent in its financial planning.

The achievement of industry quality standards will be a focus for the year 2010/2011 with an acceptable Quest rating by the end of 2010 the target. The achievement of Quest will also require continued extensive staff training.

As in previous years the Trust will continue to expand its community activities and remain "at the heart of the community".

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).

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.

**Formby Pool Trust
Company Limited by Guarantee**

Trustees Annual Report *(continued)*

Year Ended 31 March 2010

RESPONSIBILITIES OF THE TRUSTEES *(continued)*

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 2006. 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

26-07-10

Formby Pool Trust Company Limited by Guarantee

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

Year Ended 31 March 2010

We have audited the financial statements of Formby Pool Trust for the year ended 31 March 2010 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 sections 495 and 496 of the Companies Act 2006. 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) and for being satisfied that the financial statements give a true and fair view 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether 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 adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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

Formby Pool Trust Company Limited by Guarantee

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

Year Ended 31 March 2010

BASIS OF AUDIT OPINION

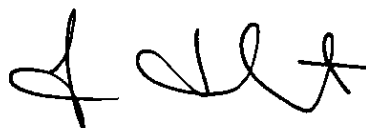
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

OPINION

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2010 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 United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees Annual Report is consistent with the financial statements



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

71/73 Hoghton Street
Southport
Merseyside
PR9 0PR

26/7/2010

Chartered Accountants & Statutory Auditors

**Formby Pool Trust
Company Limited by Guarantee**

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

Year Ended 31 March 2010

	Note	Total Funds 2010 £	Total Funds 2009 £
Incoming Resources			
Incoming resources from generating funds			
Voluntary income	2	267,950	276,745
Investment income	3	181	2,786
Incoming resources from charitable activities		878,881	770,234
Total Incoming Resources		1,147,012	1,049,765
Resources Expended			
Charitable activities	4/5	(1,044,421)	(1,029,035)
Governance costs	6	(42,693)	(27,147)
Other resources expended	7	(444)	-
Total Resources Expended		(1,087,558)	(1,056,182)
Net Incoming/(Outgoing) Resources for the Year/Net Income/(Expenditure) for the Year	8	59,454	(6,417)
Reconciliation of Funds			
Total funds brought forward		32,578	38,995
Total Funds Carried Forward		92,032	32,578

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 2010

	Note	2010 £	£	2009 £	£
Fixed Assets					
Tangible assets	10		19,847		6,681
Current Assets					
Stocks		8,839		6,641	
Debtors	11	71,557		78,956	
Cash at bank and in hand		170,236		181,546	
		<u>250,632</u>		<u>267,143</u>	
Creditors. Amounts Falling due Within One Year	12	<u>(177,111)</u>		<u>(237,906)</u>	
Net Current Assets			73,521		29,237
Total Assets Less Current Liabilities			<u>93,368</u>		<u>35,918</u>
Creditors. Amounts Falling due after More than One Year	13		<u>(1,336)</u>		<u>(3,340)</u>
Net Assets			<u>92,032</u>		<u>32,578</u>
Funds					
Unrestricted income funds	16		92,032		32,578
Total Funds			<u>92,032</u>		<u>32,578</u>

These financial statements were approved by the members of the Board on the 26-07-10 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 2010

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 2006

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 2010

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 2010 £	Total Funds 2009 £
Donations			
Donations	—	—	11,195
Grants receivable			
Sefton M B C	267,950	267,950	265,550
	<u>267,950</u>	<u>267,950</u>	<u>276,745</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Bank interest receivable	181	181	2,786

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Staff salaries	484,487	484,487	448,517
Employers National Insurance contributions	23,698	23,698	23,415
Rates and water	41,069	41,069	47,056
Heat, light and insurance	129,896	129,896	135,894
Repairs, maintenance and equipment	85,445	85,445	57,187
Equipment rental	1,441	1,441	1,126
Marketing and publicity	3,964	3,964	4,115
Telephone	2,953	2,953	2,868
Cleaning	25,443	25,443	31,323
Printing and stationery	8,492	8,492	8,836
Sundries	8,912	8,912	6,246
Provisions	71,439	71,439	63,378
Security and car park	107,900	107,900	93,942
IT support, hardware and software	9,560	9,560	11,792
Support services	10,000	10,000	44,253
Travel, recruitment and training	8,010	8,010	4,459

Balance carried forward

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Notes to the Financial Statements

Year Ended 31 March 2010

4 COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE (continued)

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Balance brought forward			
Irrecoverable VAT	21,712	21,712	44,628
	<u>1,044,421</u>	<u>1,044,421</u>	<u>1,029,035</u>

5 COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Staff salaries	484,487	484,487	448,517
Employers National Insurance contributions	23,698	23,698	23,415
Rates and water	41,069	41,069	47,056
Heat, light and insurance	129,896	129,896	135,894
Repairs, maintenance and equipment	85,445	85,445	57,187
Equipment rental	1,441	1,441	1,126
Marketing and publicity	3,964	3,964	4,115
Telephone	2,953	2,953	2,868
Cleaning	25,443	25,443	31,323
Printing and stationery	8,492	8,492	8,836
Sundries	8,912	8,912	6,246
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Security and car park	107,900	107,900	93,942
IT support, hardware and software	9,560	9,560	11,792
Support services	10,000	10,000	44,253
Travel, recruitment and training	8,010	8,010	4,459
Irrecoverable VAT	21,712	21,712	44,628
	<u>1,044,421</u>	<u>1,044,421</u>	<u>1,029,035</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Accountancy fees	-	-	974
Audit fees	2,489	2,489	4,600
Legal fees	35,376	35,376	19,371
Interest payable	1,308	1,308	925
Depreciation	3,520	3,520	1,277
	<u>42,693</u>	<u>42,693</u>	<u>27,147</u>

Formby Pool Trust Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2010

7. OTHER RESOURCES EXPENDED

	Unrestricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£
Losses on disposal of fixed assets	<u>444</u>	<u>444</u>	<u>-</u>

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

This is stated after charging

	2010	2009
	£	£
Depreciation	3,520	1,277
Auditors' remuneration - audit of the financial statements	<u>2,489</u>	<u>4,600</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2010	2009
	£	£
Wages and salaries	484,487	448,517
Social security costs	<u>23,698</u>	<u>23,415</u>
	<u>508,185</u>	<u>471,932</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

	2010	2009
	No	No
Number of full time equivalents	<u>27</u>	<u>20</u>

No employee received remuneration of more than £60,000 during the year (2009 - Nil)

Formby Pool Trust Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2010

10. TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 1 April 2009	8,910
Additions	17,130
Disposals	(593)
At 31 March 2010	<u>25,447</u>
Depreciation	
At 1 April 2009	2,229
Charge for the year	3,520
On disposals	(149)
At 31 March 2010	<u>5,600</u>
Net Book Value	
At 31 March 2010	<u>19,847</u>
At 31 March 2009	<u>6,681</u>

Hire purchase agreements

Included within the net book value of £19,847 is £3,159 (2009 - £5,055) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £1,895 (2009 - £632)

11. DEBTORS

	2010 £	2009 £
Trade debtors	10,161	1,493
Other debtors	-	35,123
Prepayments	61,396	42,340
	<u>71,557</u>	<u>78,956</u>

12 CREDITORS Amounts falling due within one year

	2010 £	2009 £
Trade creditors	39,556	22,601
Taxation and social security	18,752	9,236
Hire purchase agreements	2,004	2,004
Repairs and maintenance reserve	8,000	8,000
Other creditors	1,291	1,425
Accruals	107,508	194,640
	<u>177,111</u>	<u>237,906</u>

Formby Pool Trust Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2010

13 CREDITORS Amounts falling due after more than one year

	2010 £	2009 £
Hire purchase agreements	<u>1,336</u>	<u>3,340</u>

14. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2010 £	2009 £
Amounts payable within 1 year	2,004	2,004
Amounts payable between 2 to 5 years	<u>1,336</u>	<u>3,340</u>
	<u>3,340</u>	<u>5,344</u>

15. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2010 the charity had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2010 £	2009 £
Operating leases which expire:		
Within 1 year	-	1,080
Within 2 to 5 years	<u>1,211</u>	<u>672</u>
	<u>1,211</u>	<u>1,752</u>

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted Income Funds	<u>19,847</u>	<u>73,520</u>	<u>(1,336)</u>	<u>92,031</u>
Total Funds	<u>19,847</u>	<u>73,520</u>	<u>(1,336)</u>	<u>92,031</u>

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