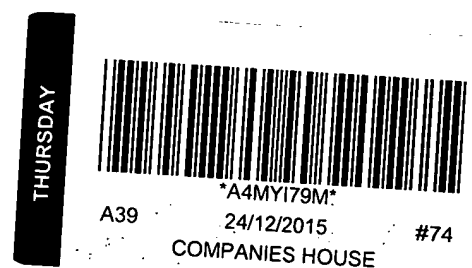


COMPANY REGISTRATION NUMBER 04479074

Formby Pool Trust
Company Limited by Guarantee
Financial Statements
31 March 2015

Charity Number 1099941

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



**Formby Pool Trust
Company Limited by Guarantee**

Financial Statements

Year Ended 31 March 2015

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Formby Pool Trust Company Limited by Guarantee

Trustees Annual Report

Year Ended 31 March 2015

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 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name Formby Pool Trust

Charity Registration Number 1099941

Company Registration Number 04479074

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 R Pontefract (nominee of
Formby Land Trust)
Mr D V Pugh (Company Secretary)
Dr D Edwards (Chairman)
CLLR C Page (nominee of Sefton
MBC)

Mrs M Rawdings (nominee of
Sefton MBC) (Appointed 1 April 2014)
Mr B Hilton (Appointed 15 December 2014)
Mr S McGuire (Appointed 15 December 2014)
Mr D Wilson (Appointed 15 December 2014)

Mr F Venables (Treasurer) (Resigned 1 November 2014)

Sadly, Neil Edwards Chairman of Formby Pool Trust passed away in the summer of 2015. Neil had dedicated many years to the development of the pool as a founder trustee, Secretary and Chairman. His contribution and legacy has been significant and he will be missed by trustees and staff alike.

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.

Secretary D V Pugh

Formby Pool Trust Company Limited by Guarantee

Trustees Annual Report *(continued)*

Year Ended 31 March 2015

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.

A strategic plan setting out the intentions of the board over a five year period is produced supported by an annual budget which approves all income and expenditure for the coming financial year. Performance against the budget is reported to the Board on a monthly basis. Financial transactions undergo independent checks by the trustees, particularly cashflow, 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

In the interests of social welfare and health, The Trust operates a Leisure Centre in an urban park setting and provides a swimming pool, fitness facility and café for the use of the Formby community and the surrounding area. The Trust works 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. Negotiations are now underway with our partners to extend the period of the Operating Agreement. The existing agreement now has just two 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. Gym and exercise classes have increased significantly.

The Trust was also awarded with an Excellence rating from Quest in December 2014. Quest was developed by Sport England and others to provide a quality accreditation scheme for sports and leisure facilities. "Quest - the UK Quality Scheme for Sport and Leisure" was designed for and by the industry to help managers enhance, improve and continue to improve the quality of services they give to their customers.

FINANCIAL REVIEW

Mirroring the continuing popularity of the Centre, income for the year again exceeded £1.0m, reaching £1.5m and showing an increase of almost 2.3% in the year over the budget.

However, expenditure was 4% more than budget resulting in an operating deficit of £23,836 for the year.

RESERVES

Our policy is to maintain a reserve of at least £70k to cover three months operating costs. At the year end, there were free reserves of £116k. All the charity's funds are unrestricted. The level of reserves is reviewed regularly by the trustees.

Formby Pool Trust Company Limited by Guarantee

Trustees Annual Report *(continued)*

Year Ended 31 March 2015

PLANS FOR FUTURE PERIODS

The current ten year Operating Agreement now has just two years remaining. The first eight 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 and Formby Land Trust are now well advanced with regard to a ten year extension of the lease and it is a business operating requirement that this be concluded by 31 March 2016. The Trust is also focussed on updating the strategic business plan and looking at future developments of the services and site.

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

**Formby Pool Trust
Company Limited by Guarantee**

Trustees Annual Report *(continued)*

Year Ended 31 March 2015

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 on behalf of the trustees

D. Edwards

Dr D Edwards
Chairman

23 November 2015

Formby Pool Trust Company Limited by Guarantee

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

Year Ended 31 March 2015

We have audited the financial statements of Formby Pool Trust for the year ended 31 March 2015 on pages 7 to 14. 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 2015 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 2015

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

23 November 2015

**Formby Pool Trust
Company Limited by Guarantee**

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

Year Ended 31 March 2015

	Note	Total Funds 2015 £	Total Funds 2014 £
Incoming Resources			
Incoming resources from generating funds:			
Voluntary income	2	300,221	292,328
Investment income	3	1,050	2,113
Incoming resources from charitable activities		<u>1,220,413</u>	<u>1,145,223</u>
Total Incoming Resources		<u>1,521,684</u>	<u>1,439,664</u>
Resources Expended			
Charitable activities	4/5	(1,541,082)	(1,433,270)
Governance costs	6	<u>(4,438)</u>	<u>(3,802)</u>
Total Resources Expended		<u>(1,545,520)</u>	<u>(1,437,072)</u>
Net (Outgoing)/Incoming Resources for the Year/Net (Expenditure)/Income for the Year	7	(23,836)	2,592
Reconciliation of Funds			
Total funds brought forward		<u>139,860</u>	<u>137,268</u>
Total Funds Carried Forward		<u><u>116,024</u></u>	<u><u>139,860</u></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 9 to 14 form part of these financial statements.

**Formby Pool Trust
Company Limited by Guarantee**

Balance Sheet

31 March 2015

	Note	2015 £	£	2014 £	£
Fixed Assets					
Tangible assets	9		110,545		68,317
Current Assets					
Stocks		12,742		11,465	
Debtors	10	16,674		78,572	
Cash at bank and in hand		58,098		173,657	
		87,514		263,694	
Creditors: Amounts Falling due Within One Year	11	(82,035)		(192,151)	
Net Current Assets			5,479		71,543
Total Assets Less Current Liabilities			116,024		139,860
Net Assets			116,024		139,860
Funds					
Unrestricted income funds	13		116,024		139,860
Total Funds			116,024		139,860

These financial statements were approved by the members of the Board and authorised for issue on the 23 November 2015 and are signed on their behalf by:

D. Edwards

Dr D Edwards
Chairman

Company Registration Number: 04479074

The notes on pages 9 to 14 form part of these financial statements.

Formby Pool Trust Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2015

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.

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.

Irrecoverable VAT

All VAT which cannot be recovered because of partial exemption regulations is shown within the appropriate expenditure headings in the SOFA.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Other income			
Annual Fee Sefton MBC	<u>300,221</u>	<u>300,221</u>	<u>292,328</u>

**Formby Pool Trust
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 31 March 2015

3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Bank interest receivable	<u>1,050</u>	<u>1,050</u>	<u>2,113</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Staff Salaries	696,936	696,936	612,076
Employers National Insurance contributions	34,387	34,387	31,847
Rates and water	38,441	38,441	44,016
Heat, light and insurance	155,655	155,655	140,935
Repairs, maintenance and equipment	129,648	129,648	138,861
Equipment rental	1,388	1,388	2,347
Park improvements	—	—	30,000
Marketing and publicity	21,261	21,261	18,081
Telephone	3,638	3,638	2,750
Cleaning	24,774	24,774	39,345
Printing and stationery	10,735	10,735	8,649
Sundries	15,431	15,431	12,339
Provisions	86,079	86,079	83,322
Security and car park	120,207	120,207	99,022
IT support, hardware and software	30,158	30,158	40,324
Depreciation	42,535	42,535	23,073
Travel, recruitment and training	10,737	10,737	18,471
Consultancy and professional fees	98,088	98,088	70,846
Interest payable	6,745	6,745	2,682
Finance charges	14,239	14,239	14,284
	<u>1,541,082</u>	<u>1,541,082</u>	<u>1,433,270</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.

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Total Funds 2015	Total Funds 2014
	£	£	£
Staff Salaries	696,936	696,936	612,076
Employers National Insurance contributions	34,387	34,387	31,847
Rates and water	38,441	38,441	44,016
Heat, light and insurance	155,655	155,655	140,935
Repairs, maintenance and equipment	129,648	129,648	138,861
Equipment rental	1,388	1,388	2,347
Park improvements	—	—	30,000
Marketing and publicity	21,261	21,261	18,081
Telephone	3,638	3,638	2,750
Balance carried forward	<u>1,081,354</u>	<u>1,081,354</u>	<u>1,020,913</u>

Formby Pool Trust Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2015

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE *(continued)*

	Activities undertaken directly £	Total Funds 2015 £	Total Funds 2014 £
Balance brought forward	1,081,354	1,081,354	1,020,913
Cleaning	24,774	24,774	39,345
Printing and stationery	10,735	10,735	8,649
Sundries	15,431	15,431	12,339
Provisions	86,079	86,079	83,322
Security and car park	120,207	120,207	99,022
IT support, hardware and software	30,158	30,158	40,324
Depreciation	42,535	42,535	23,073
Travel, recruitment and training	10,737	10,737	18,471
Consultancy and professional fees	98,088	98,088	70,846
Interest payable	6,745	6,745	2,682
Finance charges	14,239	14,239	14,284
	<u>1,541,082</u>	<u>1,541,082</u>	<u>1,433,270</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Audit fees	<u>4,438</u>	<u>4,438</u>	<u>3,802</u>

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

This is stated after charging:

	2015 £	2014 £
Auditors' remuneration: - audit of the financial statements	<u>4,438</u>	<u>3,802</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015 £	2014 £
Wages and salaries	696,936	612,076
Social security costs	<u>34,387</u>	<u>31,847</u>
	<u>731,323</u>	<u>643,923</u>

Particulars of employees:

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

	2015 No	2014 No
Number of full time equivalents	<u>34</u>	<u>34</u>

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

Formby Pool Trust Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2015

9. TANGIBLE FIXED ASSETS

		Equipment £
Cost		
At 1 April 2014		136,533
Additions		76,322
At 31 March 2015		<u>212,855</u>
Depreciation		
At 1 April 2014		68,216
Charge for the year		34,094
At 31 March 2015		<u>102,310</u>
Net Book Value		
At 31 March 2015		<u>110,545</u>
At 31 March 2014		<u>68,317</u>
Capital commitments		
	2015 £	2014 £
Contracted but not provided for in the financial statements	-	24,460

10. DEBTORS

	2015 £	2014 £
Trade debtors	3,214	17,688
Other debtors	334	-
Prepayments	13,126	60,884
	<u>16,674</u>	<u>78,572</u>

11. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	23,690	70,574
Taxation and social security	12,883	22,945
Other creditors	860	-
Accruals	44,602	98,632
	<u>82,035</u>	<u>192,151</u>

Formby Pool Trust
Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2015

12. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2015 the charity had annual commitments under non-cancellable operating leases as set out below.

	2015		2014	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 2 to 5 years	<u>5,000</u>	<u>1,260</u>	<u>5,000</u>	<u>1,260</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Unrestricted Income Funds	<u>110,545</u>	<u>5,479</u>	<u>116,024</u>
Total Funds	<u>110,545</u>	<u>5,479</u>	<u>116,024</u>

Formby Pool Trust Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2015

14. RELATED PARTY TRANSACTIONS

Formby Land Trust

Formby Land Trust own the land and building within which Formby Pool Trust operates the Leisure Centre.

Formby Land Trust is party to the Operating Agreement under which the Leisure Centre is run.

Rent is payable to Formby Land Trust under the terms of the lease contained within the Operating Agreement.

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

Formby Pool Trust paid £12,200 (2014: £20,909) under a contract with an external provider to maintain the grounds as part of the agreement with Formby Land Trust.

During the prior year, a grant of £30,000 was accrued as due to Formby Land Trust towards the redevelopment of the grounds area of the pool and leisure centre. This amount is included within creditors as it remains unpaid at the year end.

Sefton MBC

Sefton MBC is party to the Operating Agreement under which the Leisure Centre is run.

Sefton MBC has two representatives on the Formby Pool Trust board.

Under the terms of the Operating Agreement Sefton MBC paid Formby Pool Trust an Annual Fee of £300,221 (2014: £292,328).

Formby Pool Trust paid Sefton MBC £26,289 (2014: £23,414) for car park control; waste removal and security services and £18,702 (2014: £18,275) for general rates.

Annual rent of £5,000 was paid to Sefton MBC under the terms of the lease. No amounts were outstanding at the year end.

15. 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.

16. TRUSTEES REMUNERATION

The Trustees received no remuneration or re-imbursed expenses.