

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
King Edward VII School Swimming Pool
Trust

Heather Lea Business Services
49 Heather Lea Avenue
Sheffield
S17 3DL

**King Edward VII School Swimming Pool
Trust**

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for the Year Ended 31 December 2020**

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**Report of the Trustees
for the Year Ended 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the company is to provide and manage a full range of swimming pool services for the people of Sheffield in accordance with the terms of its charitable status.

Significant activities

The company's principal activities are (i) the provision of children's swimming lessons and (ii) a range of services to the general public which in the year to 31st December 2020 generated income of £44,853 (32.2%) \ 2019 - £138,601 (52.5%) \ and £27,424 (19.7%) \ 2019 - £98,877 (37.5%) \ respectively. Other miscellaneous income amounted to £67,146 (48.1%) \ 2019 - £26,442 (10.0%).

Public benefit

All the company's facilities are available to the wider community of Sheffield.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The company's activities are either educational or community based and as such satisfy the necessary charitable criteria.

FINANCIAL REVIEW

Financial position

The company continues to be in a sound financial position despite the Covid -19 pandemic.

During the period it has relied on various government and other grants to keep the pool open when allowed and to pay the staff and other expenses.

Reserves policy

The policy of the company is to manage its business in a prudent and conservative manner such that reserves are maximised and all legal requirements are satisfied.

It is the directors' policy to build up the company's free reserves to a level which will be sufficient to cover all expenses for a minimum of 3 months.

REFURBISHMENT PLANS

The company continues to spend all surplus resources on an ongoing programme of refurbishment. In the near future the company expects to refurbish the men's changing room facilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The company seeks to maintain a board of no less than 5 trustees each of whom has a specialist skill to offer. The board of trustees is fully cognisant of the benefits of gender diversity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

In a normal year the company has a general manager, 2 supervisors and approximately 16 part time staff, all of whom are either qualified teachers and/or lifeguards

However due to Covid -19 the staff requirements were reduced to a minimum which was a general manager, 2 supervisors and 4 part time staff.

All staff meet all regulatory requirements and attend regular training courses.

Decision making

The day to day operations of the company are the responsibility of the general manager, who reports to the board of trustees; major decisions on issues such as fundraising and capital expenditure are taken by the trustees in co-operation with the general manager.

Induction and training of new trustees

New trustees with specialist expertise are inducted as and when appropriate.

Related parties

The company enjoys a close relationship with Sheffield City Council, who are freeholders of the pool facility.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02763474 (England and Wales)

Registered Charity number

1068928

Registered office

80 Brooklands Avenue
Sheffield
S10 4GD

Trustees

J Cawthorne
P Kay
T Pratt (resigned 5.10.20)
Mrs M Jacobi
C L Moriarty
J Appleby (appointed 17.9.21)

Company Secretary

P Kay

Independent Examiner

D Mangles FCA
Institute of Chartered Accountants in England and Wales
Heather Lea Business Services
49 Heather Lea Avenue
Sheffield
S17 3DL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of King Edward VII School Swimming Pool Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Report of the Trustees
for the Year Ended 31 December 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24 September 2021 and signed on its behalf by:

J Cawthorne - Trustee

**Independent Examiner's Report to the Trustees of
King Edward VII School Swimming Pool
Trust**

Independent examiner's report to the trustees of King Edward VII School Swimming Pool Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D Mangles FCA
Institute of Chartered Accountants in England and Wales
Heather Lea Business Services
49 Heather Lea Avenue
Sheffield
S17 3DL

24 September 2021

**King Edward VII School Swimming Pool
Trust**

**Statement of Financial Activities
for the Year Ended 31 December 2020**

		Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
	Notes				
INCOME FROM					
Donations	2	130,207	-	130,207	11
Other trading activities	3	139,422	-	139,422	263,920
Investment income	4	18	-	18	92
Total		<u>269,647</u>	<u>-</u>	<u>269,647</u>	<u>264,023</u>
EXPENDITURE ON					
Other trading activities		198,839	-	198,839	366,090
NET INCOME/(EXPENDITURE)		<u>70,808</u>	<u>-</u>	<u>70,808</u>	<u>(102,067)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		(67,122)	-	(67,122)	34,945
TOTAL FUNDS CARRIED FORWARD		<u>3,686</u>	<u>-</u>	<u>3,686</u>	<u>(67,122)</u>

The notes form part of these financial statements

**King Edward VII School Swimming Pool
Trust (Registered number: 02763474)**

**Balance Sheet
31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
CURRENT ASSETS					
Debtors	9	13,892	-	13,892	7,152
Cash at bank and in hand		<u>78,845</u>	<u>-</u>	<u>78,845</u>	<u>34,852</u>
		92,737	-	92,737	42,004
CREDITORS					
Amounts falling due within one year	10	(27,459)	-	(27,459)	(44,703)
NET CURRENT ASSETS/(LIABILITIES)		<u>65,278</u>	<u>-</u>	<u>65,278</u>	<u>(2,699)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		65,278	-	65,278	(2,699)
CREDITORS					
Amounts falling due after more than one year	11	(61,592)	-	(61,592)	(64,423)
NET ASSETS/(LIABILITIES) FUNDS	13	<u>3,686</u>	<u>-</u>	<u>3,686</u>	<u>(67,122)</u>
Unrestricted funds				3,686	(67,122)
TOTAL FUNDS				<u>3,686</u>	<u>(67,122)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 September 2021 and were signed on its behalf by:

J Cawthorne - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. DONATIONS

	31.12.20	31.12.19
	£	£
Gifts	20	11
Grants	130,187	-
	<u>130,207</u>	<u>11</u>

Grants received, included in the above, are as follows:

	31.12.20	31.12.19
	£	£
HMRC JRS Grants (Furlough)	47,311	-
Key Fund Investment Grant	48,376	-
ESC Lottery Grant	9,500	-
Rates Grant	25,000	-
	<u>130,187</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Swimming pool income	136,303	256,238
Sale of confectionery	646	3,148
Miscellaneous income	2,473	4,534
	<u>139,422</u>	<u>263,920</u>

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Bank interest received	<u>18</u>	<u>92</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration or benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Management	1	1
Permanent part time	2	1
Casuals	8	19
	<u>11</u>	<u>21</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME FROM			
Donations	11	-	11
Other trading activities	263,920	-	263,920
Investment income	92	-	92
Total	<u>264,023</u>	<u>-</u>	<u>264,023</u>
 EXPENDITURE ON			
Other trading activities	366,090	-	366,090
NET INCOME/(EXPENDITURE)	<u>(102,067)</u>	<u>-</u>	<u>(102,067)</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward	34,945	-	34,945
TOTAL FUNDS CARRIED FORWARD	<u>(67,122)</u>	<u>-</u>	<u>(67,122)</u>

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 January 2020 and 31 December 2020	<u>12,552</u>	<u>3,838</u>	<u>4,608</u>	<u>20,998</u>
DEPRECIATION				
At 1 January 2020 and 31 December 2020	<u>12,552</u>	<u>3,838</u>	<u>4,608</u>	<u>20,998</u>
NET BOOK VALUE				
At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	7,746	6,442
Sales Invoice provision	-	350
Bad Debt provision	-	(1,165)
Prepayments	<u>6,146</u>	<u>1,525</u>
	<u>13,892</u>	<u>7,152</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other loans (see note 12)	11,538	10,577
Trade creditors	7,012	8,148
Social security and other taxes	946	4,756
Pension creditor	263	-
VAT	9	182
Prepaid swimming lessons	-	15,269
Accrued expenses	<u>7,691</u>	<u>5,771</u>
	<u>27,459</u>	<u>44,703</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20 £	31.12.19 £
Other loans (see note 12)	<u>61,592</u>	<u>64,423</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.20 £	31.12.19 £
Amounts falling due within one year on demand:		
Key Fund Loan	<u>11,538</u>	<u>10,577</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Key Fund Loan	61,592	64,423

13. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	(67,122)	70,808	3,686
TOTAL FUNDS	<u>(67,122)</u>	<u>70,808</u>	<u>3,686</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	269,647	(198,839)	70,808
TOTAL FUNDS	<u>269,647</u>	<u>(198,839)</u>	<u>70,808</u>

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	34,945	(102,067)	(67,122)
TOTAL FUNDS	<u>34,945</u>	<u>(102,067)</u>	<u>(67,122)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	264,023	(366,090)	(102,067)
TOTAL FUNDS	<u>264,023</u>	<u>(366,090)</u>	<u>(102,067)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	34,945	(31,259)	3,686
TOTAL FUNDS	<u>34,945</u>	<u>(31,259)</u>	<u>3,686</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	533,670	(564,929)	(31,259)
TOTAL FUNDS	<u>533,670</u>	<u>(564,929)</u>	<u>(31,259)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.