REGISTERED COMPANY NUMBER: 02763474 (England and Wales)
REGISTERED CHARITY NUMBER: 1068928

# Report of the Trustees and Unaudited Financial Statements for the Year Ended 31 December 2018 for

# King Edward VII School Swimming Pool Trust

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

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COMPANIES HOUSE

**King Edward VII School Swimming Pool Trust**

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# Report of the Trustees
# for the Year Ended 31 December 2018

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 2018. 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 2015).

## 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 2018 generated income of £143.919 (51.7%) { 2017 - £145,775 (51.9%)} and £112,782 (40.5%) {2017 - £108,175 (38.5%)} respectively.

### 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.

### 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.

## FUTURE PLANS

The company expends all surplus resources on an ongoing programme of refurbishment. In the future this will focus on the changing rooms and shower 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 that 5 trustees each of whom has a specialist skill to offer. The board of trustees is fully cognisant of the benefits of gender diversity.

### Organisational structure

The company has a general manager, 2 supervisors and approximately 16 part time staff, all of whom are either qualified teachers and/or lifeguards. All staff meet all regulatory requirements and attend regular training courses.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Decision making

The day to day operation 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
Mrs M Jacobi
C L Moriarty

### Company Secretary

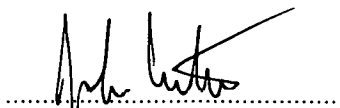
T Pratt

### Independent examiner

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

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 26/2/19 and signed on its behalf by:



J Cawthorne - Trustee

**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 2018.

**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

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

Date: 28/2/2019

**King Edward VII School Swimming Pool Trust**

**Statement of Financial Activities for the Year Ended 31 December 2018**

| | Notes | Unrestricted fund £ | Restricted fund £ | 31.12.18 Total funds £ | 31.12.17 Total funds £ |
|---|---|---|---|---|---|
| **INCOME FROM** | | | | | |
| Donations | | 103 | - | 103 | 4,196 |
| Other trading activities | 2 | 278,116 | - | 278,116 | 276,419 |
| Investment income | 3 | 30 | - | 30 | 11 |
| **Total** | | 278,249 | - | 278,249 | 280,626 |
| **EXPENDITURE ON** | | | | | |
| Other trading activities | | 263,527 | - | 263,527 | 285,106 |
| **NET INCOME/(EXPENDITURE)** | | 14,722 | - | 14,722 | (4,480) |
| **RECONCILIATION OF FUNDS** | | | | | |
| **Total funds brought forward** | | 20,223 | - | 20,223 | 24,703 |
| **TOTAL FUNDS CARRIED FORWARD** | | 34,945 | - | 34,945 | 20,223 |

The notes form part of these financial statements

## Balance Sheet
## At 31 December 2018

| | Notes | Unrestricted fund £ | Restricted fund £ | 31.12.18 Total funds £ | 31.12.17 Total funds £ |
|---|---|---|---|---|---|
| **CURRENT ASSETS** | | | | | |
| Debtors | 8 | 7,607 | - | 7,607 | 9,490 |
| Cash at bank and in hand | | 56,518 | - | 56,518 | 49,000 |
| | | 64,125 | - | 64,125 | 58,490 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 9 | (29,180) | - | (29,180) | (38,267) |
| **NET CURRENT ASSETS** | | 34,945 | - | 34,945 | 20,223 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 34,945 | - | 34,945 | 20,223 |
| **NET ASSETS** | | 34,945 | - | 34,945 | 20,223 |
| **FUNDS** | 11 | | | | |
| Unrestricted funds | | | | 34,945 | 20,223 |
| Restricted funds | | | | - | - |
| **TOTAL FUNDS** | | | | 34,945 | 20,223 |

The notes form part of these financial statements



continued...

## Balance Sheet - continued
## At 31 December 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 26/2/19 and were signed on its behalf by:

J Cawthorne -Trustee

The notes form part of these financial statements

## 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 2015)', 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.

## 2. OTHER TRADING ACTIVITIES

| | 31.12.18 | 31.12.17 |
|---|---|---|
| | £ | £ |
| Swimming pool income | 272,359 | 271,700 |
| Sale of confectionery | 3,098 | 3,493 |
| Miscellaneous income | 2,659 | 1,226 |
| | 278,116 | 276,419 |

## 3. INVESTMENT INCOME

| | 31.12.18 | 31.12.17 |
|---|---|---|
| | £ | £ |
| Bank interest received | 30 | 11 |

## 4. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration or benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

**Trustees' expenses**
There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

## 5. STAFF COSTS

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

| | 31.12.18 | 31.12.17 |
|---|---|---|
| Management | 1 | 1 |
| Permanent part time | 1 | 1 |
| Casuals | 16 | 17 |
| | 18 | 19 |

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

## 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund | Restricted fund | Total funds |
|---|---|---|---|
| | £ | £ | £ |
| **INCOME FROM** | | | |
| Donations | 30 | 4,166 | 4,196 |
| Other trading activities | 276,419 | - | 276,419 |
| Investment income | 11 | - | 11 |
| **Total** | 276,460 | 4,166 | 280,626 |
| **EXPENDITURE ON** | | | |
| Other trading activities | 233,378 | 51,728 | 285,106 |
| **Total** | 233,378 | 51,728 | 285,106 |
| **NET INCOME/(EXPENDITURE)** | 43,082 | (47,562) | (4,480) |
| **Transfers between funds** | (47,562) | 47,562 | - |
| **Net movement in funds** | (4,480) | - | (4,480) |

## 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|---|---|---|---|
| **RECONCILIATION OF FUNDS** | | | |
| **Total funds brought forward** | 24,703 | - | 24,703 |
| **TOTAL FUNDS CARRIED FORWARD** | 20,223 | - | 20,223 |

## 7. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Office equipment £ | Totals £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 January 2018 and 31 December 2018 | 12,552 | 3,838 | 4,608 | 20,998 |
| **DEPRECIATION** | | | | |
| At 1 January 2018 and 31 December 2018 | 12,552 | 3,838 | 4,608 | 20,998 |
| **NET BOOK VALUE** | | | | |
| At 31 December 2018 | - | - | - | - |
| At 31 December 2017 | - | - | - | - |

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.18 £ | 31.12.17 £ |
|---|---|---|
| Trade debtors | 9,286 | 7,934 |
| Sales Credit Note Provision | (3,294) | - |
| Prepayments | 1,615 | 1,556 |
| | 7,607 | 9,490 |

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.18 £ | 31.12.17 £ |
|---|---|---|
| Other loans (see note 10) | - | 9,510 |
| Trade creditors | 7,942 | 2,977 |
| Social security and other taxes | 4,093 | 6,743 |
| Pension creditor | 85 | 491 |
| VAT | 51 | 102 |
| Other creditors | 11,863 | - |
| CRB checks | - | (204) |
| Purchase Credit Note provision | (683) | - |
| Accrued expenses | 5,829 | 18,648 |
| | 29,180 | 38,267 |

## 10. LOANS

An analysis of the maturity of loans is given below:

| | 31.12.18 £ | 31.12.17 £ |
|---|---|---|
| Amounts falling due within one year on demand: | | |
| Key Fund Loan | - | 9,510 |

## 11. MOVEMENT IN FUNDS

| | At 1.1.18 £ | Net movement in funds £ | At 31.12.18 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 20,223 | 14,722 | 34,945 |
| **TOTAL FUNDS** | 20,223 | 14,722 | 34,945 |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 278,249 | (263,527) | 14,722 |
| **TOTAL FUNDS** | 278,249 | (263,527) | 14,722 |

## 11. MOVEMENT IN FUNDS - continued

**Comparatives for movement in funds**

| | At 1.1.17 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.17 £ |
|---|---|---|---|---|
| **Unrestricted Funds** | | | | |
| General fund | 24,703 | 43,082 | (47,562) | 20,223 |
| **Restricted Funds** | | | | |
| Cost of Refurbishing the Pool | - | (47,562) | 47,562 | - |
| **TOTAL FUNDS** | 24,703 | (4,480) | - | 20,223 |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 276,460 | (233,378) | 43,082 |
| **Restricted funds** | | | |
| Cost of Refurbishing the Pool | 4,166 | (51,728) | (47,562) |
| **TOTAL FUNDS** | 280,626 | (285,106) | (4,480) |

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

| | At 1.1.17 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.18 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 24,703 | 57,804 | (47,562) | 34,945 |
| **Restricted funds** | | | | |
| Cost of Refurbishing the Pool | - | (47,562) | 47,562 | - |
| **TOTAL FUNDS** | 24,703 | 10,242 | - | 34,945 |

## 11. MOVEMENT IN FUNDS - continued

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 | 554,709 | (496,905) | 57,804 |
| **Restricted funds** | | | |
| Cost of Refurbishing the Pool | 4,166 | (51,728) | (47,562) |
| **TOTAL FUNDS** | 558,875 | (548,633) | 10,242 |

## 12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.

## Detailed Statement of Financial Activities for the Year Ended 31 December 2018

| | 31.12.18 £ | 31.12.17 £ |
|---|---|---|
| **INCOME** | | |
| **Donations** | | |
| Gifts | 103 | 30 |
| Grants | - | 4,166 |
| | 103 | 4,196 |
| **Other trading activities** | | |
| Swimming pool income | 272,359 | 271,700 |
| Sale of confectionery | 3,098 | 3,493 |
| Miscellaneous income | 2,659 | 1,226 |
| | 278,116 | 276,419 |
| **Investment income** | | |
| Bank interest received | 30 | 11 |
| **Total incoming resources** | 278,249 | 280,626 |
| **EXPENDITURE** | | |
| **Expenditure on other trading activities** | | |
| Wages | 128,709 | 123,486 |
| Social security | 4,201 | 4,777 |
| Rates and water | 11,914 | 13,430 |
| Insurance | 8,924 | 7,343 |
| Light and heat | 40,166 | 40,565 |
| Telephone | 1,234 | 1,051 |
| Sundries | 559 | 438 |
| Repairs and maintenance | 10,070 | 51,728 |
| Towels/wipes | 424 | 457 |
| Service cont/equip | 1,174 | 1,100 |
| Resaleable items | 1,091 | 658 |
| Pool dosing chemicals | 3,043 | 2,259 |
| Pool requisits other | 10,945 | 7,497 |
| Confectionery | 3,106 | 2,824 |
| Certificates and badges | - | 259 |
| Cleaning | 1,786 | 2,239 |
| Advertising | 909 | 1,003 |
| Printing, postage & stationery | 719 | 622 |
| Subscriptions | 162 | 69 |
| Uniforms etc | 483 | 89 |
| Training | 9,505 | 2,048 |
| Fun session equipment | 45 | 95 |
| Tools and small office repairs | 3,672 | 3,091 |
| Carried forward | 242,841 | 267,128 |

## Detailed Statement of Financial Activities for the Year Ended 31 December 2018

| | 31.12.18 £ | 31.12.17 £ |
|---|---|---|
| **Expenditure on other trading activities** | | |
| Brought forward | 242,841 | 267,128 |
| Coaching costs | 120 | - |
| Competition fees | 168 | 596 |
| Travel and accommodation | 253 | 50 |
| Canteen costs | 234 | 225 |
| Computer costs | 168 | 234 |
| Rent | 250 | 250 |
| Accountancy fees | 9,690 | 8,616 |
| Professional fees | 1,373 | - |
| Bank charges | - | 4 |
| Credit Card charges | 3,191 | 2,754 |
| Pension costs | 1,000 | 212 |
| Legal fees | - | 1,495 |
| Bank loan interest | 4,239 | 3,542 |
| | 263,527 | 285,106 |
| **Total resources expended** | 263,527 | 285,106 |
| **Net income/(expenditure)** | 14,722 | (4,480) |