

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

**King Edward VII School Swimming Pool
Trust**

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for the Year Ended 31 December 2018**

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King Edward VII School Swimming Pool Trust

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 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.

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.

**King Edward VII School Swimming Pool
Trust**

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

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 February 2019 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 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
Institute of Chartered Accountants in England and Wales
Heather Lea Business Services
49 Heather Lea Avenue
Sheffield
S17 3DL

28 February 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		<u>278,249</u>	<u>-</u>	<u>278,249</u>	<u>280,626</u>
EXPENDITURE ON					
Other trading activities		<u>263,527</u>	<u>-</u>	<u>263,527</u>	<u>285,106</u>
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		<u><u>34,945</u></u>	<u><u>-</u></u>	<u><u>34,945</u></u>	<u><u>20,223</u></u>

The notes form part of these financial statements

**King Edward VII School Swimming Pool
Trust**

**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
		<u>64,125</u>	<u>-</u>	<u>64,125</u>	<u>58,490</u>
CREDITORS					
Amounts falling due within one year	9	(29,180)	-	(29,180)	(38,267)
		<u>34,945</u>	<u>-</u>	<u>34,945</u>	<u>20,223</u>
NET CURRENT ASSETS					
		<u>34,945</u>	<u>-</u>	<u>34,945</u>	<u>20,223</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,945</u>	<u>-</u>	<u>34,945</u>	<u>20,223</u>
NET ASSETS		<u>34,945</u>	<u>-</u>	<u>34,945</u>	<u>20,223</u>
FUNDS	11				
Unrestricted funds				34,945	20,223
Restricted funds				-	-
TOTAL FUNDS				<u>34,945</u>	<u>20,223</u>

The notes form part of these financial statements

**King Edward VII School Swimming Pool
Trust**

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 February 2019 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 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
	<u>278,116</u>	<u>276,419</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

3. INVESTMENT INCOME

	31.12.18	31.12.17
	£	£
Bank interest received	30	11
	<u>30</u>	<u>11</u>

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
	<u>18</u>	<u>19</u>

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
	<u>276,460</u>	<u>4,166</u>	<u>280,626</u>
Total	276,460	4,166	280,626
 EXPENDITURE ON			
Other trading activities	233,378	51,728	285,106
	<u>233,378</u>	<u>51,728</u>	<u>285,106</u>
Total	233,378	51,728	285,106
 NET INCOME/(EXPENDITURE)	43,082	(47,562)	(4,480)
 Transfers between funds	(47,562)	47,562	-
	<u>(47,562)</u>	<u>47,562</u>	<u>-</u>
 Net movement in funds	(4,480)	-	(4,480)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

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	<u>20,223</u>	<u>-</u>	<u>20,223</u>

7. TANGIBLE FIXED ASSETS

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

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	<u>1,615</u>	<u>1,556</u>
	<u>7,607</u>	<u>9,490</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

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
	<u>29,180</u>	<u>38,267</u>

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
	<u>-</u>	<u>9,510</u>

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
	<u>20,223</u>	<u>14,722</u>	<u>34,945</u>
TOTAL FUNDS	<u>20,223</u>	<u>14,722</u>	<u>34,945</u>

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
	<u>278,249</u>	<u>(263,527)</u>	<u>14,722</u>
TOTAL FUNDS	<u>278,249</u>	<u>(263,527)</u>	<u>14,722</u>

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	<u>24,703</u>	<u>(4,480)</u>	<u>-</u>	<u>20,223</u>

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	<u>280,626</u>	<u>(285,106)</u>	<u>(4,480)</u>

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	<u>24,703</u>	<u>10,242</u>	<u>-</u>	<u>34,945</u>

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	<u>558,875</u>	<u>(548,633)</u>	<u>10,242</u>

12. RELATED PARTY DISCLOSURES

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

**King Edward VII School Swimming Pool
Trust**

**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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	278,116	276,419
Investment income		
Bank interest received	30	11
	<hr/>	<hr/>
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

This page does not form part of the statutory financial statements

**King Edward VII School Swimming Pool
Trust**

**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
	<hr/>	<hr/>
	263,527	285,106
Total resources expended	<hr/>	<hr/>
	263,527	285,106
	<hr/>	<hr/>
Net income/(expenditure)	<hr/>	<hr/>
	14,722	(4,480)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements