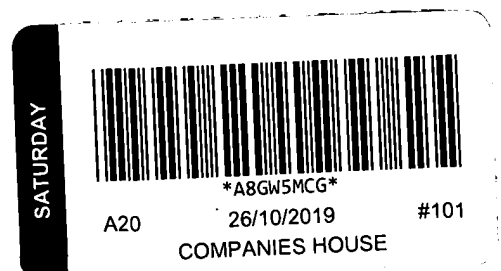


REGISTERED COMPANY NUMBER: 04479074  
REGISTERED CHARITY NUMBER: 1099941

**Trustees' Report and  
Audited Financial Statements for the Year Ended 31 March 2019  
for  
Formby Pool Trust**

Advance Audit Limited  
Statutory Auditor  
71/73 Houghton Street  
Southport  
Merseyside  
PR9 0PR



**Formby Pool Trust**

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for the Year Ended 31 March 2019**

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**Formby Pool Trust**

**Reference and Administrative Details  
for the Year Ended 31 March 2019**

**TRUSTEES**

D Edwards  
D Wilson  
D V Pugh  
C M Page  
A Walker  
K Davies (resigned 25.2.19)  
R Dawson  
S Crean  
N Killen (appointed 24.06.19)

**COMPANY SECRETARY**

R Dawson

**REGISTERED OFFICE**

Elbow Lane  
Formby  
Merseyside  
L37 4AB

**REGISTERED COMPANY NUMBER**

04479074

**REGISTERED CHARITY NUMBER**

1099941

**AUDITORS**

Advance Audit Limited  
Statutory Auditor  
71/73 Houghton Street  
Southport  
Merseyside  
PR9 0PR

## **Formby Pool Trust**

### **Trustees' Report for the Year Ended 31 March 2019**

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 March 2019. 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**

Formby Pool Trust provides a swimming pool, fitness facility, café in a park setting. We aim to be at the heart of the community promoting the health, wellbeing and welfare of local people through the work we do. 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.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

2018/19 was the second year's implementation of the five-year strategic plan 2017-22 with significant progress on the goals outlined within the plan. Formby Pool Trust working participated in the development of the premises and services with an extended fitness facility and dedicated studio and extended car park. This was funded by Formby Land Trust through a partnership arrangement with opening of the new facilities planned for early in 2019/20. This has the potential to significantly increase membership and the range of services offered. The Trust has effectively managed the impact on the day to day services during the planning and building phase of the development and kept customers and local community up to date throughout the development process.

The progress on environmental sustainability has continued with further investment in solar thermal system. Use of gas and electricity have each reduced by 7% with a saving of £9346 and the Trust energy rating has improved from a B48 to B36 with 100 being the average energy use for similar facilities. Membership and use of the centre has been maintained throughout the year and increased towards the end of the year in anticipation of the new facility opening.

The management team have risen to the challenge of the new development and have strengthened work on health and safety, communications, events personal training and outreach. Trustees have taken leadership roles in particular areas of the charity providing challenge, advice and guidance where needed. Communications and engagement with the local community has further developed over the past year.

Partnership work has continued to strengthen. An amended financial arrangement has been agreed between Formby Pool Trust, Formby Land Trust and Sefton Council. The partnership has agreed a number of lifecycle replacement schemes that has ensured the quality of the building fabric and operational delivery and has also agreed use of the development fund to include investment in new equipment, environmental sustainability and community development.

#### **FINANCIAL REVIEW**

##### **Financial review**

Income for the year exceeded budget with an operating surplus of £80,231 after costs and investments.

Proactive financial management enabled the Trust to consider developing the facility and developing a business case to extend the premises and services. It also enabled the trust to invest in measures to reduce energy use and associated costs and to become more environmentally sustainable.

##### **Reserves policy**

The Trust has increased the reserves over the past two years and regularly reviews the reserves to ensure financial stability and ensure they are adequate to fulfil our continuing obligations. The Board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations at least three months operating costs.

## **Formby Pool Trust**

### **Trustees' Report for the Year Ended 31 March 2019**

#### **FUTURE PLANS**

The Trust plans to maximise the use of the new facilities through additional classes, extended opening times and increased membership. The new facility will allow early morning and early evening classes and a wider range of offer attracting younger working clients alongside the existing members. The one to one support for clients and vulnerable adults will continue. The café area will be refurbished and the grounds further developed with an extension to the children's play area. The car park will be extended and electric charging points added. Further investment to save and development plans will be considered as part of the Trust oversight and partnership arrangements to increase the economic, environmental and social sustainability of the facility.

#### **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.

##### **Organisational structure**

The Board of Trustees meets bimonthly and has overall responsibility for the management of the business. There is a scheme of delegation in place, setting out the responsibilities of the Head of Operations and the powers reserved for the Board.

##### **Decision making**

The Trust has a strategic plan and budget setting out the intentions of the board over a five year period. This was reviewed in January 2019 and considerable progress against this strategy noted. This is supported by an annual delivery plan and annual budget which approves all income and expenditure for the coming financial year. Performance against the plan and budget is reported to the Board on a bi-monthly basis. Trustee oversight and involvement in governance is strong and accountability is clear within the revised management structure. A number of subcommittees provide assurance to the board on the detailed work. Performance is also reported to a partnership board and scrutinised on a six monthly basis. There have been no serious incidents.

Financial transactions undergo independent checks by the trustees, particularly cash-flow, expenditure and income trends. Cheques are signed by one authorised signatory. The accounts and supporting records have been reviewed by the Trust's auditors.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Formby Pool Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

## Formby Pool Trust

### Trustees' Report for the Year Ended 31 March 2019

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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

#### AUDITORS

The auditors, Advance Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 2 September 2019 and signed on its behalf by:

*D. Edwards*

D Edwards - Trustee

# **Report of the Independent Auditors to the Members of Formby Pool Trust**

## **Opinion**

We have audited the financial statements of Formby Pool Trust (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2019 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

## Report of the Independent Auditors to the Members of Formby Pool Trust

### 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janice Hurst CA (Senior Statutory Auditor)  
for and on behalf of Advance Audit Limited  
Statutory Auditor  
71/73 Hoghton Street  
Southport  
Merseyside  
PR9 0PR

Date: 2/2/2019



**Formby Pool Trust**

**Statement of Financial Activities  
for the Year Ended 31 March 2019**

		2019 Unrestricted funds £	2018 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	175,735	168,784
<b>Charitable activities</b>	4		
Activities undertaken directly		1,347,746	1,325,147
Investment income	3	<u>421</u>	<u>76</u>
<b>Total</b>		<b>1,523,902</b>	<b>1,494,007</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	5		
Activities undertaken directly		<u>1,443,671</u>	<u>1,427,165</u>
<b>NET INCOME</b>		<b>80,231</b>	<b>66,842</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>325,481</b>	<b>258,639</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>405,712</u></b>	<b><u>325,481</u></b>

The notes form part of these financial statements

**Formby Pool Trust**

**Balance Sheet  
At 31 March 2019**

	Notes	2019 Unrestricted funds £	2018 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	134,267	114,105
<b>CURRENT ASSETS</b>			
Stocks	12	5,352	5,719
Debtors	13	3,568	20,007
Cash at bank and in hand		<u>363,230</u>	<u>281,143</u>
		372,150	306,869
<b>CREDITORS</b>			
Amounts falling due within one year	14	(100,705)	(95,493)
		<u>271,445</u>	<u>211,376</u>
<b>NET CURRENT ASSETS</b>			
		405,712	325,481
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>405,712</u>	<u>325,481</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	16		
Unrestricted funds		<u>405,712</u>	<u>325,481</u>
<b>TOTAL FUNDS</b>		<u>405,712</u>	<u>325,481</u>

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 2 September 2019 and were signed on its behalf by:

*D. Edwards*

D Edwards -Trustee

*Dimit Wilson*

D Wilson -Trustee

The notes form part of these financial statements

**Formby Pool Trust**

**Cash Flow Statement  
for the Year Ended 31 March 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>137,633</u>	<u>107,642</u>
<b>Net cash provided by (used in) operating activities</b>		<u>137,633</u>	<u>107,642</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(55,967)	(42,316)
Interest received		<u>421</u>	<u>76</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(55,546)</u>	<u>(42,240)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>82,087</u>	<u>65,402</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>281,143</u>	<u>215,741</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>363,230</u>	<u>281,143</u>

The notes form part of these financial statements

**Formby Pool Trust**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2019**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2019	2018
	£	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	80,231	66,842
<b>Adjustments for:</b>		
Depreciation charges	35,806	47,200
Interest received	(421)	(76)
Decrease in stocks	366	751
Decrease/(increase) in debtors	16,439	(3,258)
Increase/(decrease) in creditors	<u>5,212</u>	<u>(3,817)</u>
<b>Net cash provided by (used in) operating activities</b>	<u><u>137,633</u></u>	<u><u>107,642</u></u>

## Formby Pool Trust

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 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.

Grants are accounted for as they become receivable.

##### **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.

Equipment - 50% on cost, 33% on cost and 25% on cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **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. There is one unrestricted fund. The charity does not have any restricted funds.

##### **Irrecoverable vat**

All VAT which cannot be recovered due to partial exemption regulations is shown within the appropriate expenditure headings in the Statement of Financial Activities.

#### 2. DONATIONS AND LEGACIES

	2019	2018
	£	£
Annual Fee Sefton MBC	<u>175,735</u>	<u>168,784</u>

#### 3. INVESTMENT INCOME

	2019	2018
	£	£
Bank interest receivable	<u>421</u>	<u>76</u>

**Formby Pool Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019**

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2019 £	2018 £
Pool Income	Activities undertaken directly	1,064,497	1,035,796
Car Park Income	Activities undertaken directly	128,238	129,372
Goods for Resale	Activities undertaken directly	24,864	26,251
Café and Vending	Activities undertaken directly	130,337	134,042
Miscellaneous Income	Activities undertaken directly	<u>(190)</u>	<u>(314)</u>
		<u>1,347,746</u>	<u>1,325,147</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 6) £	Support costs (See note 7) £	Totals £
Activities undertaken directly	<u>1,438,484</u>	<u>5,187</u>	<u>1,443,671</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2019 £	2018 £
Staff costs	808,318	755,331
Rates and water	39,930	38,414
Insurance	42,250	40,621
Light and heat	70,956	75,795
Telephone	3,212	3,452
Postage and stationery	7,086	9,017
Advertising	9,452	15,696
Sundries	21,231	22,572
Repairs, Maintenance and Equipment	95,028	100,382
Equipment Rental	3,315	1,199
Cleaning	19,634	19,022
IT Support, Hardware and Software	31,943	32,047
Car Park	123,033	121,925
Security	12,080	11,553
Provisions	66,366	68,704
Travel	1,914	1,001
Recruitment and Training	11,862	19,878
Consultancy and Professional Fees	13,384	19,454
Finance Charges	21,684	18,987
Depreciation	<u>35,806</u>	<u>47,200</u>
	<u>1,438,484</u>	<u>1,422,250</u>

**7. SUPPORT COSTS**

Activities undertaken directly	Governance costs £ <u>5,187</u>
--------------------------------	---------------------------------------

Support costs, included in the above, are as follows:

**Formby Pool Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019**

**7. SUPPORT COSTS - continued**

**Governance costs**

	2019 Activities undertaken directly £	2018 Total activities £
Auditors' remuneration	<u>5,187</u>	<u>4,915</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Auditors' remuneration	5,187	4,915
Depreciation - owned assets	<u>35,805</u>	<u>47,201</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

**10. STAFF COSTS**

	2019 £	2018 £
Wages and salaries	778,333	723,866
Social security costs	29,985	31,465
Pension costs	<u>6,735</u>	<u>3,333</u>
	<u>808,318</u>	<u>755,331</u>

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

	2019	2018
Pool and Cafe	61	59
Maintenance	2	2
Admin	11	10
Management	<u>6</u>	<u>6</u>
	<u>80</u>	<u>77</u>

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

Formby Pool Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

11. TANGIBLE FIXED ASSETS

	Equipment £
<b>COST</b>	
At 1 April 2018	357,984
Additions	<u>55,967</u>
At 31 March 2019	<u>413,951</u>
 <b>DEPRECIATION</b>	
At 1 April 2018	243,879
Charge for year	<u>35,805</u>
At 31 March 2019	<u>279,684</u>
 <b>NET BOOK VALUE</b>	
At 31 March 2019	<u>134,267</u>
At 31 March 2018	<u>114,105</u>

12. STOCKS

	2019 £	2018 £
Stocks	<u>5,352</u>	<u>5,719</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	924	14,420
Other debtors	-	1,550
Prepayments and accrued income	<u>2,644</u>	<u>4,037</u>
	<u>3,568</u>	<u>20,007</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	58,837	55,771
Social security and other taxes	9,058	7,043
VAT	10,391	8,293
Other creditors	3,307	3,904
Accruals and deferred income	<u>19,112</u>	<u>20,482</u>
	<u>100,705</u>	<u>95,493</u>



**Formby Pool Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019**

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	1,032	1,032
Between one and five years	<u>1,806</u>	<u>2,838</u>
	<u>2,838</u>	<u>3,870</u>

**16. MOVEMENT IN FUNDS**

	At 01.04.18 £	Net movement in funds £	Capital Expenditure paid out of Development Fund £	Transfers between funds £	At 31.03.19 £
<b>Unrestricted Funds</b>					
General Fund	291,892	80,231	33,589	(40,115)	365,597
Development Fund	<u>33,589</u>	<u>-</u>	<u>(33,589)</u>	<u>40,115</u>	<u>40,115</u>
	325,481	80,231	-	-	405,712
<b>TOTAL FUNDS</b>	<u>325,481</u>	<u>80,231</u>	<u>-</u>	<u>-</u>	<u>405,712</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,523,902	(1,443,671)	80,231
<b>TOTAL FUNDS</b>	<u>1,523,902</u>	<u>(1,443,671)</u>	<u>80,231</u>

**Comparatives for movement in funds**

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
<b>Unrestricted Funds</b>				
General fund	258,639	66,842	(33,589)	291,892
Development Fund	<u>-</u>	<u>-</u>	<u>33,589</u>	<u>33,589</u>
	258,639	66,842	-	325,481
<b>TOTAL FUNDS</b>	<u>258,639</u>	<u>66,842</u>	<u>-</u>	<u>325,481</u>

## Formby Pool Trust

### Notes to the Financial Statements - continued for the Year Ended 31 March 2019

#### 16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,494,007	(1,427,165)	66,842
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<b>TOTAL FUNDS</b>	<u>1,494,007</u>	<u>(1,427,165)</u>	<u>66,842</u>

#### Transfers between funds

As part of the operating agreement between Formby Pool Trust, Formby Land Trust and Sefton MBC, a new designated development fund has been established.

From the year ended 31 March 2018, 50% of surpluses generated by Formby Pool Trust are transferred to the Development Fund to be used for developments to the facilities or services as agreed by the partnership board.

During the 2018/19 financial year Formby Pool Trust have purchased equipment during the year which has been expended from the Development Fund.

#### 17. RELATED PARTY DISCLOSURES

Formby Pool Trust are part of a tri-party agreement together with Formby Land Trust and Sefton MBC to enable the operation of the leisure centre.

Formby Land Trust own the land and building within which Formby Pool Trust operates the leisure centre.

The land and building are leased under the terms of a lease contained within the Operating Agreement and there is a representative of Formby Land Trust on the Formby Pool Trust board of trustees. No rent was paid.

Sefton MBC provide Formby Pool Trust with an annual fee contribution towards the operation of the leisure centre. Sefton MBC also contribute towards a Sinking Fund which is accessed for LifeCycle maintenance and building requirements at the leisure centre. There are two representatives of Sefton MBC on the Formby Pool Trust board of trustees.

During the 2017 year end the operating agreement was renewed with Sefton MBC and a new ten year lease was agreed and signed. The annual fee contribution has been agreed which provides a financial subsidy linked with RPI.

As part of the terms of the Sefton MBC operating agreement, Formby Pool Trust have allocated 50% of the surplus generated into a designated development fund within their accounts to finance development opportunities agreed by the partnership.

Formby Pool Trust received an Annual Fee contribution from Sefton MBC of £175,735 (2018: £168,784) under the terms of the Operating Agreement and £5,804 (2018: £18,960) was received from Sefton MBC in relation to LifeCycle works paid for out of the Sinking Fund.

Formby Pool Trust paid Sefton MBC £26,264 (2018: £27,263) for car park control, waste removal and security services and £18,471 (2018: £18,791) for general rates. The year end an amount of £2,828 was due to Sefton MBC in respect of the above recharges.