

EXETER CITY SWIMMING CLUB

England & Wales · Charity number 1112308

Details

Status Registered

Legal form Other

Registered 2005-11-28

Register [View on the Charity Commission register](#)

Contact

Address 3 Glebelands
Exminster
Exeter
EX6 8AR

Phone 07736052676

Email secretary@exeterswimming.com

Website www.exeterswimming.com

Activities

Objects: The charity's objects are the promotion of community participation in healthy recreation, primarily but not exclusively, for the benefit of the inhabitants of Exeter and the surrounding areas by the provision of facilities for the teaching, development and practice of swimming for its members , encompassing learning to swim through to International competition within a performance framework.

Activities: To provide opportunities to swim and through regular training and competition for swimmers to achieve their personal goals. Our Club is Dedicated to Achievement.

Classification

- **How:** Provides Human Resources
- **What:** Amateur Sport
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE: LOCALLY IN DEVON.
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£498,782	£560,347	-	-
2023-09-30	£460,430	£440,096	-	-
2022-09-30	£466,067	£446,080	-	-
2021-09-30	£216,000	£253,000	-	-
2020-09-30	£299,144	£305,336	-	-

Trustees

Name	Role	Appointed
Cleofe Louise Board		2022-12-20
James Andrew Wayland		2024-12-03
John Clements		2024-05-01
John Martin Walters		2023-02-23
KATE LOUISE VAIN		2022-03-01
Louis Alexander Joyce		2022-03-01

EXETER CITY SWIMMING CLUB

England & Wales - Charity number 1112308

Accounts

Charity registration number 1112308 (England and Wales)

EXETER CITY SWIMMING CLUB
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

EXETER CITY SWIMMING CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr L Joyce
Ms K Vain
Mrs C Board
Mr J Walters
Mr J Clements
Mr J Wayland

(Appointed 1 May 2024)
(Appointed 3 December
2024)

Charity number

1112308

Principal address

3 Glebelands
Exminster
EX6 8AR

Independent examiner

Darnells Chartered Accountants
30 Fore Street
Totnes
Devon
TQ9 5RP

EXETER CITY SWIMMING CLUB

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EXETER CITY SWIMMING CLUB

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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

The charity's objects are to provide opportunities to swim and through regular training and competition for swimmers to achieve their personal goals and enjoyment.

The trustees have paid due regard to guidance issued by The Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The 2023/2024 season has been a year of exceptional growth and success for Exeter City Swimming Club. Our swimmers, coaches, and volunteers have demonstrated remarkable commitment, resulting in strong competitive performances, increased participation, and continued community engagement.

2024 Devon County Championships

The highlight of the competitive calendar was the 2024 Devon County Championships, held over three weekends at the Plymouth Life Centre. Exeter City Swimming Club took its largest-ever team of 84 swimmers, aged from 9 years upwards, to compete against the best in the county.

Key achievements:

- 131 medals won across all age groups.
- 105 personal bests out of 173 entries (61% PB rate).
- 1,447 points scored with an average performance rating of 348.2.
- Ranked among the top-performing clubs in the county.

Development and Coaching

Our Learn to Swim, training and performance pathways continue to thrive, with many young swimmers progressing into competitive squads. The club has invested in:

- Enhanced land training and strength & conditioning sessions.
- Mental resilience workshops to support athlete wellbeing and performance.
- Additional equipment to ensure efficiency of operations and data protection.

Community and Inclusion

We remain committed to providing inclusive and accessible swimming opportunities. Our outreach initiatives and financial support schemes ensure that all children, regardless of background, can participate and thrive in the sport.

Financial review

There was a deficit of income over expenditure for the year of £61,565 (2023: surplus of £20,334).

The deficit arose from an increase in costs and in particular wages costs, pool hire and lifeguards and administration costs. Action is being taken to address this with squad fees being increased by 25% from January 2025.

EXETER CITY SWIMMING CLUB

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At the end of the year, the Club's unrestricted reserves stood at £849 (2023: £61,798), which is below our reserves policy. Total reserves stood at £849 (£62,414). Squad fees have been increased by 25% from January 2025 to rectify the situation.

Plans for future

Looking ahead to the 2024/2025 season, Exeter City Swimming Club is committed to building on the successes of the past year and continuing to provide high-quality swimming opportunities for all members. Our strategic priorities for the coming year include:

Expanding Competitive Opportunities

- Increase participation in regional and national competitions, including Swim England National Championships and Arena League.
- Introduce more targeted training camps and race preparation workshops for performance squads.

Facility and Equipment Investment

- Work with local partners to secure additional pool time and improve access to training facilities.
- Invest in updated training equipment, including resistance tools and technology to enhance stroke analysis.

Coach Development and Volunteer Support

- Provide ongoing professional development for coaches, including workshops, mentoring, and external qualifications.
- Launch a new volunteer engagement programme to support club operations and events.

Pathway Development

- Strengthen the transition from Learn to Swim to competitive squads through clearer progression criteria and swimmer tracking.
- Introduce a "Swimmer Handbook" initiative to identify and support swimmers from a younger age.

Community Outreach and Inclusion

- Expand partnerships with local schools and community groups to promote swimming participation.
- Continue to offer financial assistance schemes to ensure wherever possible, no swimmer is excluded due to cost.

Sustainability and Governance

- Review and update club policies to align with Swim England's latest guidance.
- Explore environmentally sustainable practices in club operations and events.

Structure, governance and management

The charity is an unincorporated charity established by constitution as adopted 25 July 2005 and amended 6 August 2007, 14 April 2022 and 3 December 2022.

The trustees who served during the year were:

Mr L Joyce

Ms K Vain

Mrs C Board

Mr T Biddick

(Resigned 29 January 2025)

Mr J Walters

Mr C Trudgeon

(Resigned 31 December 2023)

Mr J Clements

(Appointed 1 May 2024)

Mr J Wayland

(Appointed 3 December 2024)

Ms C O'Reilly

(Appointed 3 December 2024 and resigned 11 April 2025)

Ms R Simpson

(Appointed 3 December 2024 and resigned 30 January 2025)

The Trustees are appointed by approval of the members.

The trustees are responsible for the overall governance and strategic direction of the Club. The trustees regularly meet to review performance, monitor finances and ensure compliance with legal and regulatory requirements. We are grateful to all volunteers who contribute their time and expertise to support the Club's activities.

EXETER CITY SWIMMING CLUB

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

At the AGM held in December 2023, the members of the Club voted to restructure the Charity to the form of a Charitable Incorporated Organisation (CIO), which was formed on 27 November 2024 and the intention is to transfer these activities at 1 October 2025.

The trustees' report was approved by the Board of Trustees.

Kate Vain
Kate Vain (Jul 29, 2025 11:53:11 GMT+1)

Ms K Vain
Trustee
Dated: 29/07/2025

EXETER CITY SWIMMING CLUB

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EXETER CITY SWIMMING CLUB

I report to the trustees on my examination of the financial statements of Exeter City Swimming Club (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



Louisa Lulek FCA
Darnells Chartered Accountants
30 Fore Street
Totnes
Devon
TQ9 5RP

Dated: 29/07/25

EXETER CITY SWIMMING CLUB

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	2	547	-	547	6,044	616	6,660
Charitable activities	3	495,053	-	495,053	450,806	-	450,806
Other trading activities	4	2,633	-	2,633	2,630	-	2,630
Investments	5	549	-	549	334	-	334
Total income		<u>498,782</u>	<u>-</u>	<u>498,782</u>	<u>459,814</u>	<u>616</u>	<u>460,430</u>
Expenditure on:							
Raising funds	6	2,882	-	2,882	3,581	-	3,581
Charitable activities	7	556,849	616	557,465	436,515	-	436,515
Total expenditure		<u>559,731</u>	<u>616</u>	<u>560,347</u>	<u>440,096</u>	<u>-</u>	<u>440,096</u>
Net income/(expenditure) and movement in funds		(60,949)	(616)	(61,565)	19,718	616	20,334
Reconciliation of funds:							
Fund balances at 1 October 2023		<u>61,798</u>	<u>616</u>	<u>62,414</u>	<u>42,080</u>	<u>-</u>	<u>42,080</u>
Fund balances at 30 September 2024		<u>849</u>	<u>-</u>	<u>849</u>	<u>61,798</u>	<u>616</u>	<u>62,414</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

EXETER CITY SWIMMING CLUB

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Stocks	12	4,384		3,366	
Debtors	13	18,176		34,931	
Cash at bank and in hand		28,290		93,569	
		<u>50,850</u>		<u>131,866</u>	
Creditors: amounts falling due within one year	14	<u>(50,001)</u>		<u>(69,452)</u>	
Net current assets			<u>849</u>		<u>62,414</u>
The funds of the charity					
Restricted income funds	17		-		616
Unrestricted funds	18		849		61,798
			<u>849</u>		<u>62,414</u>

The financial statements were approved by the trustees on ...29/07/25....

Kate Vain

Kate Vain (Jul 29, 2025 11:53:11 GMT+1)

Ms K Vain
Trustee

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Exeter City Swimming Club is an unincorporated charity established by constitution in 2005 and amended in 2007 and 2022.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

No amounts are included in the financial statements for services donated by volunteers.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on the accruals basis and includes irrecoverable VAT. Expenditure is allocated to categories either on a direct or a usage basis.

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (Continued)

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	547	-	547	6,044	616	6,660

3 Charitable activities

	2024 £	2023 £
Membership Fees	90,892	81,005
Training, Meet and Entry Fees	190,434	160,743
Learn to Swim	212,937	208,259
Other income	790	799
	<u>495,053</u>	<u>450,806</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop income	2,633	2,630

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	549	334

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Operating charity shops	2,882	3,581

7 Charitable activities

	2024 £	2023 £
Advancement of amateur sport and health		
Staff costs	39,658	7,040
Affiliation fees	20,465	18,609
Pool hire & lifeguards	203,030	183,059
Coaching staff	76,040	75,435
Swim school costs	92,105	85,980
Training	2,699	5,812
Training camp	22,253	22
Equipment	1,118	4,333
Meet costs	24,609	23,679
Presentation & social events	852	2,198
Administration costs	23,629	10,899
Entry fees	27,634	14,099
Other expenditure	1,782	3,540
Bad debts	7,512	1,810
Share of governance costs (see note 8)	14,079	-
	<u>557,465</u>	<u>436,515</u>
Analysis by fund		
Unrestricted funds	556,849	436,515
Restricted funds	616	-
	<u>557,465</u>	<u>436,515</u>
For the year ended 30 September 2023		
Unrestricted funds	<u>436,515</u>	

Payments to the Independent Examiner for external scrutiny of the accounts amount to £1,020 (2023 : £1,020).

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	14,079	-
	<u>14,079</u>	<u>-</u>
Analysed between:		
Legal and professional	14,079	-
	<u>14,079</u>	<u>-</u>

9 Trustees

Five (2023 - two) of the trustees (or any persons connected with them) received remuneration during the year totalling £7,079 (2023 - £10,011) for their administration services, lifeguarding, cleaning and swimming teaching. Payments were at market value. No Trustees were reimbursed expenses (2023: three Trustees were reimbursed expenses of £135).

10 Employees

One member of staff was employed in the year (2023: one).

Employment costs	2024 £	2023 £
Wages and salaries	39,075	6,661
Social security costs	(313)	379
Other pension costs	896	-
	<u>39,658</u>	<u>7,040</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Stocks

	2024 £	2023 £
Finished goods and goods for resale	4,384	3,366
	<u>4,384</u>	<u>3,366</u>

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	12,739	22,681
Other debtors	5,437	-
Prepayments and accrued income	-	12,250
	<u>18,176</u>	<u>34,931</u>

14 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		3,159	1,072
Deferred income	15	-	29,324
Trade creditors		28,669	38,036
Other creditors		17,950	1,020
Accruals		223	-
		<u>50,001</u>	<u>69,452</u>

15 Deferred income

	2024	2023
	£	£
Other deferred income	-	29,324
	<u>-</u>	<u>29,324</u>

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	-	29,324
	<u>-</u>	<u>29,324</u>
Movements in the year:		
Deferred income at 1 October 2023	29,324	6,600
Released from previous periods	(29,324)	(6,600)
Resources deferred in the year	-	29,324
	<u>-</u>	<u>29,324</u>
Deferred income at 30 September 2024	<u>-</u>	<u>29,324</u>

Deferred income arises from Warm Winter Camp monies received in advance.

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	896	-
	<u>896</u>	<u>-</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Restricted funds

The restricted funds of the Charity arising through its activities are as follows:

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
Access to Swimming	616	-	(616)	-
	<u>616</u>	<u>-</u>	<u>(616)</u>	<u>-</u>
Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
Access to Swimming	-	616	-	616
	<u>-</u>	<u>616</u>	<u>-</u>	<u>616</u>

The Access to Swimming restricted fund arose from fundraising to ensure participation is not restricted by means.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	61,798	498,782	(559,731)	849
	<u>61,798</u>	<u>498,782</u>	<u>(559,731)</u>	<u>849</u>

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

18 Unrestricted funds (Continued)

Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	42,080	459,814	(440,096)	61,798

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Current assets/(liabilities)	849	-	849
	<u>849</u>	<u>-</u>	<u>849</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 September 2023:			
Current assets/(liabilities)	61,798	616	62,414
	<u>61,798</u>	<u>616</u>	<u>62,414</u>

20 Events after the reporting date

On 27 November 2024, a Charitable Incorporated Organisation (C.I.O.) was formed and the intention is to transfer the activities of the Club with effect from 1 October 2025.

21 Related party transactions

Mr M & Mrs C Board (Trustee) were reimbursed £1,300 in the year for garage rental used for storage. (2023: £1,300). There were no other related party transactions.







Accounts 2024 - Exeter City Swimming Club

Final Audit Report

2025-07-29

Created:	2025-07-29
By:	Megan Newton-White (megan.newton-white@darnells.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAdiQQ97BO377Ikn7-wSN0E4KT4q6jvLIC

"Accounts 2024 - Exeter City Swimming Club" History

-  Document created by Megan Newton-White (megan.newton-white@darnells.co.uk)
2025-07-29 - 10:46:04 AM GMT
-  Document emailed to katevain@exeterswimming.com for signature
2025-07-29 - 10:47:09 AM GMT
-  Email viewed by katevain@exeterswimming.com
2025-07-29 - 10:47:42 AM GMT
-  Signer katevain@exeterswimming.com entered name at signing as Kate Vain
2025-07-29 - 10:53:09 AM GMT
-  Document e-signed by Kate Vain (katevain@exeterswimming.com)
Signature Date: 2025-07-29 - 10:53:11 AM GMT - Time Source: server
-  Agreement completed.
2025-07-29 - 10:53:11 AM GMT

EXETER CITY SWIMMING CLUB

England & Wales - Charity number 1112308

Accounts

Charity registration number 1112308

EXETER CITY SWIMMING CLUB
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

EXETER CITY SWIMMING CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr L Joyce Ms K Vain Mrs C Board Mr T Biddick Mr J Walters Mr J Clements	(Appointed 20 December 2022) (Appointed 20 December 2022) (Appointed 23 February 2023) (Appointed 1 May 2024)
Charity number	1112308	
Principal address	3 Glebelands Exminster EX6 8AR	
Independent examiner	Darnells Chartered Accountants 30 Fore Street Totnes Devon TQ9 5RP	

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EXETER CITY SWIMMING CLUB

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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

The charity's objects are to provide opportunities to swim and through regular training and competition for swimmers to achieve their personal goals and enjoyment.

The trustees have paid due regard to guidance issued by The Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year, Exeter City Swimming Club continued to provide high-quality teaching, coaching and training facilities for swimmers of all ages and abilities. We are proud of the achievements of our members in both regional and national competitions, reflecting the dedication and hard work of our coaches and volunteers. Our Club is dedicated to achievement.

Looking ahead the Club is committed to further improving its coaching programmes enhancing facilities and expanding participation opportunities for members of the local community. We will continue to work closely with stakeholders, including local authorities and funding bodies, to achieve our objectives.

Financial review

There was a surplus of income over expenditure for the year of £20,334 (2022: £19,987).

The surplus for the year was mainly due to a focus on efficiency of expenditure, together with a small increase in membership fees, both supported by successful fundraising activities. The surplus has been reinvested in the Club to enhance coaching programmes, upgrade equipment and maintain facilities.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At the end of the year, the Club's unrestricted reserves stood at £61,798 (2022: £42,080), which is in line with our reserves policy. Total reserves stood at £62,414 (£42,080).

Structure, governance and management

The charity is an unincorporated charity established by constitution as adopted 25 July 2005 and amended 6 August 2007, 14 April 2022 and 3 December 2022.

The trustees who served during the year were:

Mr L Joyce

Ms K Vain

Mrs C Board

Mr T Biddick

Mr J Walters

Mr C Trudgeon

Mr J Clements

(Appointed 20 December 2022)

(Appointed 20 December 2022)

(Appointed 23 February 2023)

(Appointed 23 February 2023 and resigned 31 December 2023)

(Appointed 1 May 2024)

EXETER CITY SWIMMING CLUB

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees are appointed by approval of the members.

The trustees are responsible for the overall governance and strategic direction of the Club. The trustees regularly meet to review performance, monitor finances and ensure compliance with legal and regulatory requirements. We are grateful to all volunteers who contribute their time and expertise to support the Club's activities.

At the AGM held in December 2023, the members of the Club voted to restructure the Charity to the form of a Charitable Incorporated Organisation (CIO), which we expect to take place during the last quarter of 2024.

The trustees' report was approved by the Board of Trustees.

Kate Vain
Kate Vain (Jul 11, 2024 13:36 GMT+1)
Ms K Vain
Trustee
Dated: Jul 11, 2024.....

EXETER CITY SWIMMING CLUB

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EXETER CITY SWIMMING CLUB

I report to the trustees on my examination of the financial statements of Exeter City Swimming Club (the charity) for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Louisa Lulek FCA
Darnells Chartered Accountants
30 Fore Street
Totnes
Devon
TQ9 5RP

Dated: ...15/07/2024....

EXETER CITY SWIMMING CLUB

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	6,044	616	6,660	1,239	1,099	2,338
Charitable activities	3	450,806	-	450,806	461,056	-	461,056
Other trading activities	4	2,630	-	2,630	2,657	-	2,657
Investments	5	334	-	334	16	-	16
Total income		<u>459,814</u>	<u>616</u>	<u>460,430</u>	<u>464,968</u>	<u>1,099</u>	<u>466,067</u>
Expenditure on:							
Raising funds	6	3,581	-	3,581	1,857	-	1,857
Charitable activities	7	436,515	-	436,515	442,624	1,599	444,223
Total expenditure		<u>440,096</u>	<u>-</u>	<u>440,096</u>	<u>444,481</u>	<u>1,599</u>	<u>446,080</u>
Net income and movement in funds		19,718	616	20,334	20,487	(500)	19,987
Reconciliation of funds:							
Fund balances at 1 October 2022		42,080	-	42,080	21,593	500	22,093
Fund balances at 30 September 2023		<u><u>61,798</u></u>	<u><u>616</u></u>	<u><u>62,414</u></u>	<u><u>42,080</u></u>	<u><u>-</u></u>	<u><u>42,080</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

EXETER CITY SWIMMING CLUB

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Stocks	11	3,366		3,755	
Debtors	12	34,931		3,776	
Cash at bank and in hand		93,569		74,566	
		<u>131,866</u>		<u>82,097</u>	
Creditors: amounts falling due within one year	13	69,452		40,017	
Net current assets			62,414		42,080
			<u><u>62,414</u></u>		<u><u>42,080</u></u>
The funds of the charity					
Restricted income funds	15		616		-
Unrestricted funds			61,798		42,080
			<u>62,414</u>		<u>42,080</u>
			<u><u>62,414</u></u>		<u><u>42,080</u></u>

The financial statements were approved by the trustees on Jul 11, 2024

Kate Vain
Kate Vain (Jul 11, 2024 13:36 GMT+1)
Ms K Vain
Trustee

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

Exeter City Swimming Club is an unincorporated charity established by constitution in 2005 and amended in 2007 and 2022.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

No amounts are included in the financial statements for services donated by volunteers.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on the accruals basis and includes irrecoverable VAT. Expenditure is allocated to categories either on a direct or a usage basis.

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	6,044	616	6,660	1,239	1,099	2,338

3 Charitable activities

	2023 £	2022 £
Membership Fees	81,005	72,304
Training, Meet and Entry Fees	160,743	184,792
Learn to Swim	208,259	202,331
Other income	799	1,629
	<u>450,806</u>	<u>461,056</u>

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Shop income	2,630	2,657

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	334	16

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Trading costs		
Operating charity shop	3,581	1,857

7 Charitable activities

	2023 £	2022 £
Advancement of amateur sport and health		
Staff costs	7,040	-
Affiliation fees	18,609	19,941
Pool hire & lifeguards	183,059	169,426
Coaching staff	75,435	83,014
Swim school costs	85,980	89,237
Training	5,812	4,594
Training camp	22	7,906
Equipment	4,333	49
Meet costs	23,679	28,501
Presentation & social events	2,198	1,597
Administration costs	10,899	12,091
Entry fees	14,099	24,720
Other expenditure	3,540	1,211
Bad debts	1,810	1,936
	<u>436,515</u>	<u>444,223</u>
Analysis by fund		
Unrestricted funds	436,515	442,624
Restricted funds	-	1,599
	<u>436,515</u>	<u>444,223</u>
For the year ended 30 September 2022		
Unrestricted funds	442,624	
Restricted funds	1,599	
	<u>444,223</u>	

Payments to the Independent Examiner for external scrutiny of the accounts amount to £1,020 (2022 : £570).

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 Trustees

Two (2022 - two) of the trustees (or any persons connected with them) received remuneration during the year totalling £10,011 (2022 - £8,622) for their administration services, lifeguarding, cleaning and swimming teaching. Payments were at market value. Three Trustees were reimbursed expenses totalling £135 (2022 - no expenses reimbursed).

9 Employees

One member of staff was employed in the year.

Employment costs	2023	2022
	£	£
Wages and salaries	6,661	-
Social security costs	379	-
	<u>7,040</u>	<u>-</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	<u>3,366</u>	<u>3,755</u>

12 Debtors

Amounts falling due within one year:	2023	2022
	£	£
Trade debtors	22,681	3,776
Prepayments and accrued income	12,250	-
	<u>34,931</u>	<u>3,776</u>

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		1,072	-
Deferred income	14	29,324	6,600
Trade creditors		38,036	21,211
Other creditors		1,020	12,206
		<u>69,452</u>	<u>40,017</u>

14 Deferred income

	2023 £	2022 £
Other deferred income	29,324	6,600
	<u>29,324</u>	<u>6,600</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	29,324	6,600
	<u>29,324</u>	<u>6,600</u>
Movements in the year:		
Deferred income at 1 October 2022	6,600	-
Released from previous periods	(6,600)	-
Resources deferred in the year	29,324	6,600
	<u>29,324</u>	<u>6,600</u>
Deferred income at 30 September 2023	<u>29,324</u>	<u>6,600</u>

Deferred income arises from Warm Winter Camp monies received in advance.

15 Restricted funds

The restricted funds of the Charity arising through it's activities are as follows:

	At 1 October 2022 £	Incoming resources £	Resources expended £	At 30 September 2023 £
Access to Swimming	-	616	-	616
	<u>-</u>	<u>616</u>	<u>-</u>	<u>616</u>

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

15 Restricted funds (Continued)

Previous year:	At 1 October 2021	Incoming resources	Resources expended	At 30 September 2022
	£	£	£	£
Training	500	599	(1,099)	-
Meet fees	-	500	(500)	-
	<u>500</u>	<u>1,099</u>	<u>(1,599)</u>	<u>-</u>

The training restricted fund arose from grants received including from Devon County ASA.

The meet fees restricted fund arose from funding for a meet at Millfield from Swim England.

The Access to Swimming restricted fund arose from fundraising to ensure participation is not restricted by means.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	42,080	459,814	(440,096)	61,798
	<u>42,080</u>	<u>459,814</u>	<u>(440,096)</u>	<u>61,798</u>
Previous year:	At 1 October 2021	Incoming resources	Resources expended	At 30 September 2022
	£	£	£	£
General funds	21,593	464,968	(444,481)	42,080
	<u>21,593</u>	<u>464,968</u>	<u>(444,481)</u>	<u>42,080</u>

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 September 2023 are represented by:			
Current assets/(liabilities)	61,798	616	62,414
	<u>61,798</u>	<u>616</u>	<u>62,414</u>

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2022 are represented by:			
Current assets/(liabilities)	42,080	-	42,080
	<u>42,080</u>	<u>-</u>	<u>42,080</u>
	<u><u>42,080</u></u>	<u><u>-</u></u>	<u><u>42,080</u></u>

18 Related party transactions

Mr M & Mrs C Board (Trustee) were reimbursed £1,300 in the year for garage rental used for storage. (2022: No disclosable related party transactions arose).


2023 Accounts for Signature - Exeter City Swimming Club


Final Audit Report


2024-07-11


Created:	2024-07-10
By:	Emilie Feaver (emilie.feaver@darnells.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAL2I6wyOPphGJyRiIQ0T-JpZTVsDgCPW


"2023 Accounts for Signature - Exeter City Swimming Club" History


 Document created by Emilie Feaver (emilie.feaver@darnells.co.uk)
2024-07-10 - 8:13:26 AM GMT- IP address: 80.194.46.194

 Document emailed to treasurer@exeterswimming.com for signature
2024-07-10 - 8:18:20 AM GMT

 Email viewed by treasurer@exeterswimming.com
2024-07-11 - 12:36:21 PM GMT- IP address: 104.47.85.62

 Signer treasurer@exeterswimming.com entered name at signing as Kate Vain
2024-07-11 - 12:36:54 PM GMT- IP address: 208.127.42.69

 Document e-signed by Kate Vain (treasurer@exeterswimming.com)
Signature Date: 2024-07-11 - 12:36:56 PM GMT - Time Source: server- IP address: 208.127.42.69

 Agreement completed.
2024-07-11 - 12:36:56 PM GMT

EXETER CITY SWIMMING CLUB

England & Wales - Charity number 1112308

Accounts

Trustees	Page
Mr J Joyce	1
Ms K Vain	1
Mr C Board	1

EXETER CITY SWIMMING CLUB
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Charity number	1112308
Principal address	3 Gabelands Exminster EX8 8AR
Independent examiner	Daniella Charand Accountants 30 Fore Street Tortois Devon TQ9 8RP

EXETER CITY SWIMMING CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr L Joyce	(Appointed 1 March 2022)
	Ms K Vain	(Appointed 1 March 2022)
	Mrs C Board	(Appointed 20 December 2022)
	Mr T Biddick	(Appointed 20 December 2022)
	Mr J Walters	(Appointed 23 February 2023)
	Mr C Trudgeon	(Appointed 23 February 2023)
Charity number	1112308	
Principal address	3 Glebelands Exminster EX6 8AR	
Independent examiner	Darnells Chartered Accountants 30 Fore Street Totnes Devon TQ9 5RP	

EXETER CITY SWIMMING CLUB

EXETER CITY SWIMMING CLUB

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FOR THE YEAR ENDED 30 SEPTEMBER 2022

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EXETER CITY SWIMMING CLUB

EXETER CITY SWIMMING CLUB

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TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 September 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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

The charity's objects are to provide opportunities to swim and through regular training and competition for swimmers to achieve their personal goals and enjoyment.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2021/2022 saw the return to a level of normality. Pools have reopened, and we have been able to return to competitions – providing our members with the opportunities to train and compete at all levels.

Our Swim School has also continued to go from strength to strength, with membership levels at desired levels amid a nationwide desire for swimming lesson provision. Our coaching team have worked hard to support members to return to pre-pandemic levels of training. We have also been able to host galas and competitions again, which provide the charity with a helpful source of income not available during the pandemic.

From March 2022, two new trustees and Executive Officers joined in the role of Chairman and Treasurer, and together with the broader committee, the focus has been on reviewing the governance structure of the charity and ensuring the long-term sustainability through improving cash flow and membership retention. The Club also has been successful in obtaining free access to Microsoft software, which has been employed to improve the efficiency of volunteer operations and reduce costs. The Trustees are committed to ensuring that there are sufficient and appropriate opportunities to swim at all levels for our members and the local community, and have introduced an Access to Swim initiative with discounts offered to support members in difficult financial circumstances.

Financial review

There was a surplus of income over expenditure for the year of £19,987 (2021: deficit of £37,693).

The increase in both income and costs reflects a return to pre-Covid levels of swimming with the restrictions on pool activity ending.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is an unincorporated charity established by constitution as adopted 25 July 2005 and amended 6 August 2007, 14 April 2022 and 3 December 2022.

The trustees who served during the year were:

Mr D Pearce	(Resigned 14 April 2022)
Mrs J Ashelford	(Resigned 27 November 2021)
Mr D Drury	(Resigned 27 November 2021)
Ms S Allen	(Resigned 1 March 2022)
Mr L Joyce	(Appointed 1 March 2022)

EXETER CITY SWIMMING CLUB

EXETER CITY SWIMMING CLUB

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**


INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EXETER CITY SWIMMING CLUB

Ms K Vain	(Appointed 1 March 2022)
Mrs C Board	(Appointed 20 December 2022)
Mr T Biddick	(Appointed 20 December 2022)
Mr J Walters	(Appointed 23 February 2023)
Mr C Trudgeon	(Appointed 23 February 2023)

The Trustees are appointed by approval of the members.

The trustees' report was approved by the Board of Trustees.


.....

Ms K Vain

Trustee

Dated: 23/7/23

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities Statement of Recommended Practice issued on 1 April 2005 which is retained in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
2. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Louisa Lulek FCA
Daniela Chartered Accountants
30 Fore Street
Tavistock
Devon
TQ2 8RP
.....
Date:

EXETER CITY SWIMMING CLUB

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EXETER CITY SWIMMING CLUB

I report to the trustees on my examination of the financial statements of Exeter City Swimming Club (the charity) for the year ended 30 September 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

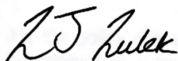
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Louisa Lulek FCA
Darnells Chartered Accountants
30 Fore Street
Totnes
Devon
TQ9 5RP

Dated: 24/07/2023

EXETER CITY SWIMMING CLUB

EXETER CITY SWIMMING CLUB

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2022	2022	2022	2021	2021	2021
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	1,239	1,099	2,338	3,479	-	3,479
Charitable activities	3	461,056	-	461,056	211,213	500	211,713
Other trading activities	4	2,657	-	2,657	887	-	887
Investments	5	16	-	16	54	-	54
Total income		464,968	1,099	466,067	215,633	500	216,133
Expenditure on:							
Raising funds	6	1,857	-	1,857	2,001	-	2,001
Charitable activities	7	442,624	1,599	444,223	251,825	-	251,825
Total expenditure		444,481	1,599	446,080	253,826	-	253,826
Net income/(expenditure) for the year/							
Net movement in funds		20,487	(500)	19,987	(38,193)	500	(37,693)
Fund balances at 1 October 2021		21,593	500	22,093	59,786	-	59,786
Fund balances at 30 September 2022		42,080	-	42,080	21,593	500	22,093

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

Exeter City Swimming Club is an unincorporated charity established by constitution in 2005 and amended in 2007 and 2022.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

No amounts are included in the financial statements for services donated by volunteers.

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on the accruals basis and includes irrecoverable VAT. Expenditure is allocated to categories either on a direct or a usage basis.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	1,239	1,099	2,338	3,479

3 Charitable activities

	2022	2021
	£	£
Membership Fees	72,304	48,759
Training, Meet and Entry Fees	184,792	72,551
Learn to Swim	202,331	89,185
Other income	1,629	1,218
	<u>461,056</u>	<u>211,713</u>
Analysis by fund		
Unrestricted funds	461,056	211,213
Restricted funds	-	500
	<u>461,056</u>	<u>211,713</u>
For the year ended 30 September 2021		
Unrestricted funds	211,213	
Restricted funds	500	
	<u>211,713</u>	

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Shop income	2,657	887

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Investments

	2022	2021
Unrestricted funds	£	£
Unrestricted funds	16	54
Interest receivable		

6 Raising funds

	2022	2021
Unrestricted funds	£	£
Unrestricted funds	1,857	2,001
Trading costs		
Operating charity shop	1,857	2,001

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Charitable activities

	2022	2021
	£	£
Advancement of amateur sport and health		
Affiliation fees	19,941	14,699
Pool hire & lifeguards	169,426	94,440
Coaching staff	83,014	72,651
Swim school costs	89,237	44,802
Training	4,594	3,681
Training camp	7,906	-
Equipment	49	3,049
Meet costs	28,501	2,033
Presentation & social events	1,597	42
Administration costs	12,091	14,003
Entry fees	24,720	1,407
Other expenditure	1,211	1,018
Bad debts	1,936	-
	<u>444,223</u>	<u>251,825</u>
Analysis by fund		
Unrestricted funds	442,624	251,825
Restricted funds	1,599	-
	<u>444,223</u>	<u>251,825</u>
For the year ended 30 September 2021		
Unrestricted funds	<u>251,825</u>	

Payments to the Independent Examiner for external scrutiny of the accounts amount to £390 (2021 : £390).

8 Trustees

Two (2021 - three) of the trustees (or any persons connected with them) received remuneration during the year totalling £8,622 (2021 - £9,350) for their administration services, lifeguarding, cleaning and swimming teaching. No Trustees were reimbursed expenses (2021 - £Nil).

9 Employees

There were no employees during the year.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

EXETER CITY SWIMMING CLUB

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11	Stocks		2022	2021
			£	£
	Finished goods and goods for resale		3,755	3,392
			<u> </u>	<u> </u>
12	Debtors		2022	2021
	Amounts falling due within one year:		£	£
	Trade debtors		3,776	8,361
			<u> </u>	<u> </u>
13	Creditors: amounts falling due within one year		2022	2021
			£	£
		Notes		
	Deferred income	14	6,600	-
	Trade creditors		21,211	37,197
	Other creditors		12,206	390
			<u> </u>	<u> </u>
			40,017	37,587
			<u> </u>	<u> </u>
14	Deferred income		2022	2021
			£	£
	Other deferred income		6,600	-
			<u> </u>	<u> </u>
	Deferred income is included in the financial statements as follows:			
			2022	2021
			£	£
	Deferred income is included within:			
	Current liabilities		6,600	-
			<u> </u>	<u> </u>
	Movements in the year:			
	Deferred income at 1 October 2021		-	-
	Resources deferred in the year		6,600	-
			<u> </u>	<u> </u>
	Deferred income at 30 September 2022		6,600	-
			<u> </u>	<u> </u>

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 Restricted funds

The restricted funds of the Charity arising through its activities are as follows:

	Movement in funds			Balance at 30 September 2022 £
	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	
Training	500	599	(1,099)	-
Meet fees	-	500	(500)	-
	<u>500</u>	<u>1,099</u>	<u>(1,599)</u>	<u>-</u>

The training restricted fund arises from grants received including from Devon County ASA.

The meet fees restricted fund arises from funding for a meet at Millfield from Swim England.

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 September 2022 are represented by:					
Current assets/(liabilities)	42,080	-	42,080	21,593	22,093
	<u>42,080</u>	<u>-</u>	<u>42,080</u>	<u>21,593</u>	<u>22,093</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

EXETER CITY SWIMMING CLUB

England & Wales - Charity number 1112308

Accounts

Charity Registration No. 1112308

EXETER CITY SWIMMING CLUB
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

EXETER CITY SWIMMING CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D Pearce
Mrs J Ashelford
Mr D Drury
Ms Samantha Allen

(Appointed 28 November
2020)

Charity number

1112308

Independent examiner

Darnells Chartered Accountants
30 Fore Street
Totnes
Devon
TQ9 5RP

EXETER CITY SWIMMING CLUB

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Balance sheet	5
Notes to the financial statements	6 - 11

EXETER CITY SWIMMING CLUB

TRUSTEE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their annual report and financial statements for the year ended 30 September 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects are to provide opportunities to swim and through regular training and competition for swimmers to achieve their personal goals and enjoyment.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The last eighteen months have been incredibly challenging for Exeter City Swimming Club, however, it took action at the end of March 2020 to adjust fees for the squad members on the basis that it would still deliver land training using Zoom and then, when guidance changed, to socially distanced outside training. In January 2020 the Club was closed for four months for swimming training and learn to swim lessons.

It undertook a review of all costs to keep these to an absolute minimum during periods of closure but ensuring that the swimmers were kept motivated and engaged.

Exeter City Swimming Club has seen many pools it uses fail to re-open or open at a lower capacity. In addition, pool operators have increased pool prices too.

The Head Coach and Assistant Head Coach have worked to ensure that we are able to exploit all pool time, and, land training for squads has increased following the success of the remote sessions.

The Club has returned to pre-Covid levels of activity and have benefited from a lack of learn to swim programmes and high levels of demand for swimming lessons.

The Trustees are committed to ensuring that there are sufficient and appropriate opportunities to swim at all levels and have secured funding from Swim England to deliver Para-swimming opportunities in the Exeter area.

EXETER CITY SWIMMING CLUB

TRUSTEE REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Financial review

There was a deficit of income over expenditure for the year of £38,194 (2020 : deficit of £6,192).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

During the year, it saw a large decrease in its income, however, quick action resulted in a breakeven position during the months where there was no pool activity. Exeter City Swimming Club has been unable to run any competitions since October 2019 and each competition raises vital funds for investment into training and equipment.

As a consequence, the level of reserves has not been maintained throughout the year, however, the extent to which this impacts on Exeter City Swimming Club has been minimised as pool costs are the most significant cost and these were not incurred during the period in which income was at a minimum.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is an unincorporated charity established by constitution in 2005 which was amended in 2007.

The trustees who served during the year were:

Mr D Pearce

Mrs J Ashelford

Mr D Drury

Ms Samantha Allen

(Appointed 28 November 2020)

The Trustees are appointed by approval of the members.

The trustee report was approved by the Board of Trustees.



[D J Drury \(Apr 10, 2022 08:33 GMT+1\)](#)

Mr D Drury

Trustee Apr 10, 2022

Dated:

EXETER CITY SWIMMING CLUB

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EXETER CITY SWIMMING CLUB

I report on the financial statements of the charity for the year ended 30 September 2021, which are set out on pages 4 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Apr 10, 2022
Dated:

Darnells Chartered Accountants
Louisa Sansum
30 Fore Street
Totnes
Devon
TQ9 5RP

EXETER CITY SWIMMING CLUB

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Total Unrestricted funds 2020 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	3,479	-	3,479	934
Charitable activities	4	211,213	500	211,713	296,318
Other trading activities	5	887	-	887	1,798
Investments	6	54	-	54	94
Total income		<u>215,633</u>	<u>500</u>	<u>216,133</u>	<u>299,144</u>
<u>Expenditure on:</u>					
Raising funds	7	<u>2,001</u>	<u>-</u>	<u>2,001</u>	<u>1,090</u>
Charitable activities	8	<u>251,825</u>	<u>-</u>	<u>251,825</u>	<u>304,246</u>
Total resources expended		<u>253,826</u>	<u>-</u>	<u>253,826</u>	<u>305,336</u>
Net (expenditure)/income for the year/ Net movement in funds		(38,193)	500	(37,693)	(6,192)
Fund balances at 1 October 2020		<u>59,786</u>	<u>-</u>	<u>59,786</u>	<u>65,978</u>
Fund balances at 30 September 2021		<u><u>21,593</u></u>	<u><u>500</u></u>	<u><u>22,093</u></u>	<u><u>59,786</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

EXETER CITY SWIMMING CLUB

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks	11	3,392		3,876	
Debtors	12	8,361		8,072	
Cash at bank and in hand		47,927		77,176	
		<u>59,680</u>		<u>89,124</u>	
Creditors: amounts falling due within one year	13	<u>(37,587)</u>		<u>(29,338)</u>	
Net current assets			22,093		59,786
Income funds					
Restricted funds			500		-
Unrestricted funds			21,593		59,786
			<u>22,093</u>		<u>59,786</u>

The financial statements were approved by the Trustees on Apr 10, 2022



D J Drury (Apr 10, 2022 08:33 GMT+1)

Mr D Drury
Trustee

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

Exeter City Swimming Club is an unincorporated charity established by constitution in 2005 and amended in 2007.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on the accruals basis and includes irrecoverable VAT. Expenditure is allocated to categories either on a direct or a usage basis.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	3,479	934

4 Charitable activities

	2021	2020
	£	£
Membership Fees	48,759	56,688
Training, Meet and Entry Fees	72,551	142,878
Learn to Swim	89,185	91,937
Other income	1,218	4,815
	<u>211,713</u>	<u>296,318</u>
Analysis by fund		
Unrestricted funds	211,213	296,318
Restricted funds	500	-
	<u>211,713</u>	<u>296,318</u>
For the year ended 30 September 2020		
Unrestricted funds	<u>296,318</u>	

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Shop income	887	1,798
	<u>887</u>	<u>1,798</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	54	94
	<u>54</u>	<u>94</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Trading costs</u>		
Operating charity shops	2,001	1,090
	<u>2,001</u>	<u>1,090</u>

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

8 Charitable activities

	2021	2020
	£	£
Advancement of amateur sport and health		
Affiliation fees	14,699	15,965
Pool hire & lifeguards	94,440	96,534
Coaching staff	72,651	66,178
Swim school costs	44,802	43,830
Training	3,681	893
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Equipment	3,049	323
Meet costs	2,033	12,717
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Entry fees	1,407	17,879
Other expenditure	1,018	658
	<u>251,825</u>	<u>304,246</u>

Payments to the Independent Examiner for external scrutiny of the accounts amount to £390 (2020 : £390).

9 Trustees

Three of the trustees (or any persons connected with them) received remuneration during the year totalling £9,350 (2020 - 0) for their administration services, lifeguarding, cleaning and swimming teaching. No Trustees were reimbursed expenses (2020 - £Nil).

10 Employees

There were no employees during the year.

11 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	<u>3,392</u>	<u>3,876</u>

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	<u>8,361</u>	<u>8,072</u>

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	37,197	28,948
Other creditors	390	390
	<u>37,587</u>	<u>29,338</u>

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £
Fund balances at 30 September 2021 are represented by:				
Current assets/(liabilities)	22,093	-	22,093	59,786
	<u>22,093</u>	<u>-</u>	<u>22,093</u>	<u>59,786</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).









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Final Audit Report

2022-04-10

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EXETER CITY SWIMMING CLUB

England & Wales - Charity number 1112308

Accounts

Charity Registration No. 1112308

EXETER CITY SWIMMING CLUB
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

EXETER CITY SWIMMING CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D Pearce
Mrs J Ashelford
Mr D Drury
Ms Samantha Allen

(Appointed 28 November
2020)

Charity number

1112308

Independent examiner

Darnells Chartered Accountants
30 Fore Street
Totnes
Devon
TQ9 5RP

EXETER CITY SWIMMING CLUB

CONTENTS

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Trustee report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

EXETER CITY SWIMMING CLUB

TRUSTEE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their annual report and financial statements for the year ended 30 September 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects are to provide opportunities to swim and through regular training and competition for swimmers to achieve their personal goals and enjoyment.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The last eighteen months have been incredibly challenging for Exeter City Swimming Club, however, it took action at the end of March 2020 to adjust fees for the squad members on the basis that it would still deliver land training using Zoom and then, when guidance changed, to socially distanced outside training. In January 2020 the Club was closed for four months for swimming training and learn to swim lessons.

It undertook a review of all costs to keep these to an absolute minimum during periods of closure but ensuring that the swimmers were kept motivated and engaged.

Exeter City Swimming Club has seen many pools it uses fail to re-open or open at a lower capacity. In addition, pool operators have increased pool prices too.

The Head Coach and Assistant Head Coach have worked to ensure that we are able to exploit all pool time, and, land training for squads has increased following the success of the remote sessions.

The Club has returned to pre-Covid levels of activity and have benefited from a lack of learn to swim programmes and high levels of demand for swimming lessons.

The Trustees are committed to ensuring that there are sufficient and appropriate opportunities to swim at all levels and have secured funding from Swim England to deliver Para-swimming opportunities in the Exeter area.

EXETER CITY SWIMMING CLUB

TRUSTEE REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Financial review

There was a deficit of income over expenditure for the year of £38,194 (2020 : deficit of £6,192).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

During the year, it saw a large decrease in its income, however, quick action resulted in a breakeven position during the months where there was no pool activity. Exeter City Swimming Club has been unable to run any competitions since October 2019 and each competition raises vital funds for investment into training and equipment.

As a consequence, the level of reserves has not been maintained throughout the year, however, the extent to which this impacts on Exeter City Swimming Club has been minimised as pool costs are the most significant cost and these were not incurred during the period in which income was at a minimum.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is an unincorporated charity established by constitution in 2005 which was amended in 2007.

The trustees who served during the year were:

Mr D Pearce

Mrs J Ashelford

Mr D Drury

Ms Samantha Allen

(Appointed 28 November 2020)

The Trustees are appointed by approval of the members.

The trustee report was approved by the Board of Trustees.



[D J Drury \(Apr 10, 2022 08:33 GMT+1\)](#)

Mr D Drury

Trustee Apr 10, 2022

Dated:

EXETER CITY SWIMMING CLUB

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EXETER CITY SWIMMING CLUB

I report on the financial statements of the charity for the year ended 30 September 2021, which are set out on pages 4 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Apr 10, 2022
Dated:

Darnells Chartered Accountants
Louisa Sansum
30 Fore Street
Totnes
Devon
TQ9 5RP

EXETER CITY SWIMMING CLUB

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Total Unrestricted funds 2020 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	3,479	-	3,479	934
Charitable activities	4	211,213	500	211,713	296,318
Other trading activities	5	887	-	887	1,798
Investments	6	54	-	54	94
Total income		<u>215,633</u>	<u>500</u>	<u>216,133</u>	<u>299,144</u>
<u>Expenditure on:</u>					
Raising funds	7	<u>2,001</u>	<u>-</u>	<u>2,001</u>	<u>1,090</u>
Charitable activities	8	<u>251,825</u>	<u>-</u>	<u>251,825</u>	<u>304,246</u>
Total resources expended		<u>253,826</u>	<u>-</u>	<u>253,826</u>	<u>305,336</u>
Net (expenditure)/income for the year/ Net movement in funds		(38,193)	500	(37,693)	(6,192)
Fund balances at 1 October 2020		<u>59,786</u>	<u>-</u>	<u>59,786</u>	<u>65,978</u>
Fund balances at 30 September 2021		<u><u>21,593</u></u>	<u><u>500</u></u>	<u><u>22,093</u></u>	<u><u>59,786</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

EXETER CITY SWIMMING CLUB

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks	11	3,392		3,876	
Debtors	12	8,361		8,072	
Cash at bank and in hand		47,927		77,176	
		<u>59,680</u>		<u>89,124</u>	
Creditors: amounts falling due within one year	13	<u>(37,587)</u>		<u>(29,338)</u>	
Net current assets			22,093		59,786
			<u>22,093</u>		<u>59,786</u>
Income funds					
Restricted funds			500		-
Unrestricted funds			21,593		59,786
			<u>22,093</u>		<u>59,786</u>
			<u>22,093</u>		<u>59,786</u>

The financial statements were approved by the Trustees on Apr 10, 2022



D J Drury (Apr 10, 2022 08:33 GMT+1)

Mr D Drury
Trustee

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

Exeter City Swimming Club is an unincorporated charity established by constitution in 2005 and amended in 2007.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on the accruals basis and includes irrecoverable VAT. Expenditure is allocated to categories either on a direct or a usage basis.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Critical accounting estimates and judgements

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3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
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Analysis by fund		
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Restricted funds	500	-
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For the year ended 30 September 2020		
Unrestricted funds	<u>296,318</u>	

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Shop income	887	1,798
	<u>887</u>	<u>1,798</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	54	94
	<u>54</u>	<u>94</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Trading costs</u>		
Operating charity shops	2,001	1,090
	<u>2,001</u>	<u>1,090</u>

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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Advancement of amateur sport and health		
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Trade debtors	<u>8,361</u>	<u>8,072</u>

EXETER CITY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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Other creditors	390	390
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15 Related party transactions

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