

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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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

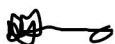
Mr D Drury

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

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	2020 £
<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.

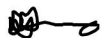
EXETER CITY SWIMMING CLUB

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><u>22,093</u></u>		<u><u>59,786</u></u>
Income funds					
Restricted funds			500		-
Unrestricted funds			21,593		59,786
			<u>22,093</u>		<u>59,786</u>
			<u><u>22,093</u></u>		<u><u>59,786</u></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
Training costs	-	34,442
Equipment	3,049	323
Meet costs	2,033	12,717
Presentation & social events	42	534
Administration costs	14,003	14,293
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).









Digitally sign the following - Darnells - Final accounts for Exeter City Swimming Club

Final Audit Report

2022-04-10

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By:	Tatum Abrahams (tatum.abrahams@darnells.co.uk)
Status:	Signed
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-  Document emailed to samanthajoyallen@gmail.com for signature
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