

Charity registration number 1112308

LEGAL AND ADMINISTRATIVE INFORMATION

EXETER CITY SWIMMING CLUB

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Charity number

1112308

Principal address

3 Glebelands
Exminster
EX8 8AR

Independent examiner

TCG SRP
Devon
Totnes
30 Fore Street
Dartmouth Chartered Accountants

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

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

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

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

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.

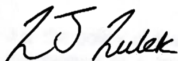
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

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

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

6 Raising funds

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

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	3,776	8,361

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	14	6,600	-
Trade creditors		21,211	37,197
Other creditors		12,206	390
		40,017	37,587

14 Deferred income

	2022 £	2021 £
Other deferred income	6,600	-

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	6,600	-
Movements in the year:		
Deferred income at 1 October 2021	-	-
Resources deferred in the year	6,600	-
Deferred income at 30 September 2022	6,600	-

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).