

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	(Appointed 20 December 2022)
	Mr T Biddick	(Appointed 20 December 2022)
	Mr J Walters	(Appointed 23 February 2023)
	Mr J Clements	(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	

EXETER CITY SWIMMING CLUB

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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.

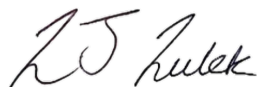
Independent examiner's statement

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		459,814	616	460,430	464,968	1,099	466,067
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		440,096	-	440,096	444,481	1,599	446,080
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		61,798	616	62,414	42,080	-	42,080

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	
		<u></u>		<u></u>	
Net current assets			62,414		42,080
			<u></u>		<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>		<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
	450,806	461,056

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	29,324	6,600
	<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	<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	<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)	<u>61,798</u>	<u>616</u>	<u>62,414</u>
	<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 Swimmng Club


Final Audit Report


2024-07-11


Created:	2024-07-10
By:	Emilie Feaver (emilie.feaver@darnells.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAL2I6wyOPphGJyRIIIQ0T-JpZTVsDgCPW


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