

REGISTERED COMPANY NUMBER: 05837232 (England and Wales)
REGISTERED CHARITY NUMBER: 1116154

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
BRIXHAM ADMIRAL SWIM COMPANY LTD

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

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for the Year Ended 30 June 2023

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REPORT OF THE TRUSTEES
for the Year Ended 30 June 2023

The charity runs a community swimming pool and community room. It is a heated indoor pool providing opportunities for leisure and recreation, the teaching of swimming through its Swim School and swimming coaching through Brixham Swimming Club. It works closely with other local agencies including schools and colleges and groups specialising in work with the disabled.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To promote, provide and/or assist in the provision of leisure, health, educational and aquatic facilities for the benefit of the inhabitants of Brixham and the surrounding area. For recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the conditions of life and lifestyle of the said inhabitants.

Significant activities

The charity considers maintaining the pool and its surrounds at a high level to be key to its operation. The Trustees continually look for ways to achieve energy efficiency and cost efficiencies as a result.

Public benefit

The trustees are aware of the charity commission's guidance on public benefit and have regard for it in their administration of the trust as illustrated by the pursuit of its objectives as set out in this report.

ACHIEVEMENT AND PERFORMANCE

Review of the year

CHAIRMAN'S REPORT

I am reporting on the period 1 July 2022-30 June 2023.

In 2022 we started the reporting period with the COVID pandemic behind us. Our reserves were particularly healthy as a result of the pool staffs' hard work and generous grants in the previous year. We are grateful that we received a number of grants this year. These are:

- Torbay Community Grant (£5,000);
- Torbay Council Community Fund (£500);
- Torbay Council Back2Sport (£860);
- One Devon SW Cost of Living Community Fund (£4,530);
- Torbay Council Cost of Living crisis fund (£6,000);

As the year progressed we realised, that along with other charities and businesses, we were facing the challenges of the cost of living crisis and energy crisis.

Several of our grants enabled us address the cost of living crisis. We were able to provide subsidised sessions for children learning to swim, free swims for Foodbank users and subsidised lifeguard training.

Two grants provided help with our energy costs by providing funds for a new pool cover and disabled persons' shower. We continue to make economy measures wherever possible. Fortunately it was a hot summer and reducing the pool temperature by a couple of degrees helped our energy costs substantially. Constantly aware that energy costs continue to rise and the need to improve our carbon footprint, we consulted with Torbay Council representatives including their mechanical engineer. He recommended that we fit a heat exchanger to make better use of our gas boilers and reduce our electricity use. The work was completed in February 2023. In the long term he advised we update our heating and ventilation system and we continue to seek grants to enable us to do this as the cost would be considerable.

The local community continue to support us with donations. In particular in July we had a donation from the family of a lifelong supporter of swimming and the pool since it was built in the 1970's. I would also like to thank our volunteers-Board members, cleaner and 50+ Aqua Fit session leader for their tireless work for the pool. Finally I would like to thank pool staff for their energy saving measures taken throughout the year and work to increase the number of swimmers of all ages-all of which have kept the pool finances healthy.

The Trustees consider that the charity has sufficient reserves and good prospects for the future.

BRIXHAM ADMIRAL SWIM COMPANY LTD

REPORT OF THE TRUSTEES for the Year Ended 30 June 2023

FINANCIAL REVIEW

Reserves policy

The Trustees consider it appropriate that the objective of the reserves policy is to protect the organisation against future events and that a level of reserves are held to protect the charity from closure should financial difficulties arise.

The Trustees consider that the minimum reserve level is the minimum cash balance of the organisation available for 3 months of keeping the pool open at minimum running costs. The upper limit for reserves being for 12 months of minimum running costs:

	Minimum	Upper limit
Salary Cost of two full time employees	£14,760	£59,039
Minimum running costs (at 50%)	<u>£14,899</u>	<u>£59,597</u>
Total reserve	<u>£29,659</u>	<u>£118,636</u>

Running costs being: Cleaning & Hygiene, Insurance, chemicals, admin costs, rent and rates and all utilities.

This year has seen no change to the method of the reserves calculation.

The Trustees consider that in the unlikely event of the charity having to cease operations, the minimum cash and investment reserve together with the value of non-cash net assets would be sufficient to pay winding up liabilities.

Should these reserves fall below this level, for whatever reason, immediate steps will be taken to reinstate them over a reasonable period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by Memorandum and Articles of Association drawn up on incorporation, 5th June 2006, as amended on 15th November 2006 and on 28th February 2017, and by a certificate of change of name dated 27th January 2009. The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

Trustees are appointed to reflect the needs of the charity - organisational, human relations, financial and legal. They are appropriately trained on the lines suggested by the Commission and keep up to date by attendance at professional seminars and/or reading professional and Commission publications.

Whilst accepting responsibility for all aspects of the Company, day to day management is delegated to the Centre Manager, Phil Thomas, who leads the team.

The Trustees meet monthly to review all aspects of the Trust's work. The Centre Manager is always present at these meetings for relevant agenda items.

Each worker is allotted a trustee as a personal mentor.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05837232 (England and Wales)

Registered Charity number

1116154

Registered office

Admiral Swimming Centre
Higher Ranscombe Road
Brixham
Devon
TQ5 9HF

BRIXHAM ADMIRAL SWIM COMPANY LTD

REPORT OF THE TRUSTEES
for the Year Ended 30 June 2023

Trustees

M Morey

J Hill

M J Seffert Chair

Ms J Minchinton

Mrs S Pearce

Company Secretary

Mrs S Pearce

Independent Examiner

I P Barrett FCA FCIE

Barretts

Chartered Accountants &

Chartered Tax Advisers

22 Union Street

Newton Abbot

Devon

TQ12 2JS

Approved by order of the board of trustees on 22 February 2024 and signed on its behalf by:

J Hill - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BRIXHAM ADMIRAL SWIM COMPANY LTD

Independent examiner's report to the trustees of Brixham Admiral Swim Company Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.

I P Barrett FCA FCIE

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

25 March 2024

BRIXHAM ADMIRAL SWIM COMPANY LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 30 June 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		20,939	-	20,939	71,034
Charitable activities					
General		258,599	-	258,599	240,006
Investment income	2	328	-	328	11
Total		279,866	-	279,866	311,051
EXPENDITURE ON					
Charitable activities					
General		319,138	-	319,138	303,725
Other		387	-	387	426
Total		319,525	-	319,525	304,151
NET INCOME/(EXPENDITURE)		(39,659)	-	(39,659)	6,900
RECONCILIATION OF FUNDS					
Total funds brought forward		492,313	-	492,313	485,413
TOTAL FUNDS CARRIED FORWARD		452,654	-	452,654	492,313

The notes form part of these financial statements

BRIXHAM ADMIRAL SWIM COMPANY LTD

BALANCE SHEET

30 June 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	346,036	-	346,036	389,821
CURRENT ASSETS					
Stocks	8	1,536	-	1,536	1,486
Debtors	9	3,010	-	3,010	4,840
Cash at bank and in hand		118,564	-	118,564	124,921
		123,110	-	123,110	131,247
CREDITORS					
Amounts falling due within one year	10	(16,492)	-	(16,492)	(28,755)
NET CURRENT ASSETS		106,618	-	106,618	102,492
TOTAL ASSETS LESS CURRENT LIABILITIES		452,654	-	452,654	492,313
NET ASSETS		452,654	-	452,654	492,313
FUNDS	11				
Unrestricted funds				452,654	492,313
TOTAL FUNDS				452,654	492,313

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BRIXHAM ADMIRAL SWIM COMPANY LTD

BALANCE SHEET - continued

30 June 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 February 2024 and were signed on its behalf by:

J Hill - Trustee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements - straight line over 21 years, being the length of the lease

Plant & machinery - 20% per annum on cost

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Bank account interest	328	11
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

3. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	59,000	55,957

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

5. STAFF COSTS

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

	2023	2022
	15	19
Employees		

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	71,034	-	71,034
Charitable activities			
General	240,006	-	240,006
Investment income	11	-	11
Total	311,051	-	311,051
EXPENDITURE ON			
Charitable activities			
General	303,725	-	303,725
Other	426	-	426
Total	304,151	-	304,151
NET INCOME	6,900	-	6,900
RECONCILIATION OF FUNDS			
Total funds brought forward	485,413	-	485,413

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	492,313	-	492,313

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Totals £
COST			
At 1 July 2022	1,102,756	43,719	1,146,475
Additions	-	15,215	15,215
At 30 June 2023	1,102,756	58,934	1,161,690
DEPRECIATION			
At 1 July 2022	719,116	37,538	756,654
Charge for year	52,512	6,488	59,000
At 30 June 2023	771,628	44,026	815,654
NET BOOK VALUE			
At 30 June 2023	331,128	14,908	346,036
At 30 June 2022	383,640	6,181	389,821

8. STOCKS

	2023 £	2022 £
Stocks	1,536	1,486

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	3,010	4,840

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	16,492	28,755

11. MOVEMENT IN FUNDS

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	492,313	(39,659)	452,654
TOTAL FUNDS	492,313	(39,659)	452,654

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	279,866	(319,525)	(39,659)
TOTAL FUNDS	279,866	(319,525)	(39,659)

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	485,413	6,900	492,313
TOTAL FUNDS	485,413	6,900	492,313

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	311,051	(304,151)	6,900
TOTAL FUNDS	311,051	(304,151)	6,900

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2023.

BRIXHAM ADMIRAL SWIM COMPANY LTD**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
for the Year Ended 30 June 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	13,950	9,586
Grants	6,989	61,448
	20,939	71,034
Investment income		
Bank account interest	328	11
Charitable activities		
Pool receipts	76,152	71,075
Swimming groups & lessons	48,674	54,031
Education	51,218	33,076
Shop income	2,143	1,659
Hire of pool & rooms	75,786	76,840
Vending machine	4,401	2,916
Advertising income	225	409
	258,599	240,006
Total incoming resources	279,866	311,051
EXPENDITURE		
Charitable activities		
Wages	122,782	132,855
Cleaning & hygiene	4,563	4,573
Insurance	8,897	8,038
Pool chemicals	4,857	3,987
Telephone	437	442
Sundries	3,210	567
Office expenses	1,828	2,827
Rent & rates	375	625
Stock purchases	1,424	3,310
Light & heat	88,267	65,170
Water	6,758	6,913
Repairs & renewals	15,984	17,741
Long leasehold	52,512	52,512
Plant and machinery	6,488	3,445
	318,382	303,005
Other		
Credit card charges	387	426
Support costs		

This page does not form part of the statutory financial statements

BRIXHAM ADMIRAL SWIM COMPANY LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 June 2023

	2023 £	2022 £
Support costs		
Governance costs		
Accountancy fees	756	720
Total resources expended	319,525	304,151
Net (expenditure)/income	(39,659)	6,900