

Axe Valley Swimming Association

England & Wales · Charity number 1123066

Details

Other names AXE VALLEY SWIMMING AND SPORTS ASSOCIATION

Status Registered

Legal form Charitable company

Company number [05843714](#)

Registered 2008-03-04

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

Contact

Address Flamingo Pool
Lyme Road
Axminster
Devon
EX13 5AZ

Phone 07756540096

Email CHAIRFLAMINGO@OUTLOOK.COM

Website www.flamingopool.co.uk

Activities

Objects: THE PROVISION AND MAINTENANCE OF A PUBLIC SWIMMING POOL FOR THE BENEFIT OF THE INHABITANTS OF AXE VALLEY AND WHO ARE IN NEED THEREOF BY REASON OF THEIR SOCIAL OR ECONOMIC CIRCUMSTANCES OR YOUTH, SICKNESS OR OLD AGE.

Activities: Provision and maintenance of a swimming pool for the benefit of inhabitants of Axe Valley and its neighbourhood who are in need thereof by reason of their social circumstances or youth, sickness or old age.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** AXE VALLEY
- Devon
- Dorset
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£560,483	£713,700	£1,394,696	44
2024-03-31	£506,510	£607,224	£1,547,913	40
2023-03-31	£696,008	£602,891	£1,648,627	43
2022-03-31	£494,303	£500,240	-	-
2021-03-31	£389,264	£415,633	-	-

Trustees

Name	Role	Appointed
DIANA CHURCH		
Gareth Parker Mr		2023-03-01
JANE BROOM		
Jonathan Ebdon		2023-11-01
June Elizabeth Turner		2023-05-01
Rachel Jordan		2023-01-01
SHIRLEY PARRIS		
Suzanne Stokes-Munton		2021-11-17

Axe Valley Swimming Association

England & Wales - Charity number 1123066

Accounts

Company registration number 05843714 (England and Wales)

Charity registration number 1123066 (England and Wales)

**AXE VALLEY SWIMMING ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

AXE VALLEY SWIMMING ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs D Church
Mrs J K Broom
Mrs S Parris
Mrs S Stokes-Munton
Mrs R Jordan
Mr G Parker
Mr J Ebdon
Mrs J E Turner

Country of incorporation

United Kingdom
(England and Wales)

05843714

Charity registration

England and Wales

1123066

Registered office

The Flamingo Pool
Lyme Road
Axminster
Devon
EX13 5AZ

Independent examiner

Hammett Audit
21 Heavitree Road
Exeter
Devon
EX1 2LD

AXE VALLEY SWIMMING ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

AXE VALLEY SWIMMING ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the SORP, relevant law and FRS 102.

Objectives and activities

The charity's objects are provision and maintenance of public swimming pool for the benefit of the inhabitants of the Axe Valley and its neighbourhood who are in need thereof by reason of their social circumstances or youth, sickness or old age. There have been no changes in these objectives during the year.

Public benefit

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

The charity meets Charity Commission charitable purposes descriptions in the following two categories:

- advancement of health or the saving of lives:
- advancement of amateur sport.

Social investments

Under the memorandum and articles of association, the charity has the power to make any investments which the trustees see fit.

All investments are kept under continuous review so as to maintain the appropriate balance between security and return.

Achievements and performance

Significant activities and achievements against objectives

The Pools financial situation is at a critical level.

Please rest assured, the Trustees, Fundraisers and I are doing everything in our power to secure the long term future of the Flamingo Pool. Our ongoing efforts are, at this stage, confidential and our hands are currently tied with what we are/aren't, at liberty to tell you. Things will become much clearer later in January 2026. At this point we will call a public meeting, to explain our actions, what is likely to happen, and to allow you to ask questions.

However, even with the best outcome of our ongoing discussions, it is clear that we will still have to raise a considerable amount of money to see us through 2026.

I therefore ask for your ongoing support and thank you for your loyalty throughout 2025 and the previous 28 years.

During the year we have obtained grants from various agencies to enable us to effect the following repairs/upgrades:

- New lighting in the main pool hall
- Solar panels on all remaining sloping roof spaces
- Glass beading instead of sand in the filters
- Pool sentry system to regulate pumps, chemicals etc.

All the above have combined to reduce energy costs, but sadly with the rise in the minimum wage we seem to be thwarted at every turn.

Staffing remains stable and we are blessed to have committed and well trained individuals in our employ. We continue to run 2 or 3 lifeguard training courses per year.

AXE VALLEY SWIMMING ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Income for the year was £560,483. Expenditure for the year was £713,700 giving a net deficit of £153,217.

Reserves policy

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 sixty day's income. The trustees consider that reserves at this level will meet ongoing expenditure in case of income loss due to uninsurable disaster.

Additional reserves are maintained in order to cover unforeseen repairs. This level of reserves has been maintained throughout the year.

Major risks

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.

The charity's website address is: www.flamingopool.co.uk

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 12 June 2006 and registered as charity on 4 March 2008.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs D Church

Mrs J K Broom

Mrs S Parris

Mrs E Bewsher

(Resigned 2 December 2025)

Mrs S Stokes-Munton

Mrs R Jordan

Mr G Parker

Mr J Ebdon

Mrs J E Turner

Mr B Thorogood

(Resigned 2 December 2025)

Recruitment and appointment of trustees

Potential trustees are generally recruited from the pool users and other people who express an interest in becoming involved with the charity. When selecting new trustees, the diversity of the board is borne in mind so that the needs of the charity and its users can be fairly represented.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The charity is administered by a board of trustees who are all directors of the company. This group meets every 4 to 5 weeks. The meetings are minuted and the minutes are available for inspection as a true record of the decisions reached. In addition to the trustees, the meetings are attended by the pool manager Mr S Buxton.

If a decision is required at short notice and is outside the remit of the pool manager, the authority of at least two directors is sought and their decisions later ratified at the subsequent meeting of the board.

Other matters

AXE VALLEY SWIMMING ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

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

Mrs J K Broom
Trustee

15 January 2026

AXE VALLEY SWIMMING ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AXE VALLEY SWIMMING ASSOCIATION

I report to the trustees on my examination of the financial statements of Axe Valley Swimming Association (the charity) for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

The report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the views I have formed.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, 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 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 ICAEW, 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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 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; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

J R Banks FCA
Hammett Audit

21 Heavitree Road
Exeter
Devon
EX1 2LD

Dated: 23 March 2026

AXE VALLEY SWIMMING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	24,577	37,007	61,584	56,562	-	56,562
Charitable activities	4	454,038	-	454,038	407,327	-	407,327
Other trading activities	5	38,843	-	38,843	38,383	-	38,383
Investments	6	6,018	-	6,018	4,238	-	4,238
Total income		523,476	37,007	560,483	506,510	-	506,510
Expenditure on:							
Raising funds	7	24,157	-	24,157	26,367	-	26,367
Charitable activities	8	619,766	69,129	688,895	548,087	32,122	580,209
Other expenditure	13	648	-	648	648	-	648
Total expenditure		644,571	69,129	713,700	575,102	32,122	607,224
Net expenditure and movement in funds		(121,095)	(32,122)	(153,217)	(68,592)	(32,122)	(100,714)
Reconciliation of funds:							
Fund balances at 1 April 2024		456,349	1,091,564	1,547,913	524,941	1,123,686	1,648,627
Fund balances at 31 March 2025		335,254	1,059,442	1,394,696	456,349	1,091,564	1,547,913

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

AXE VALLEY SWIMMING ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	15		1,251,762		1,265,037
Current assets					
Stocks	16	9,854		8,427	
Debtors	17	8,243		30,131	
Cash at bank and in hand		164,952		282,368	
		<u>183,049</u>		<u>320,926</u>	
Creditors: amounts falling due within one year	19	<u>(33,448)</u>		<u>(21,383)</u>	
Net current assets			149,601		299,543
Total assets less current liabilities			<u>1,401,363</u>		<u>1,564,580</u>
Creditors: amounts falling due after more than one year	20		<u>(6,667)</u>		<u>(16,667)</u>
Net assets			<u>1,394,696</u>		<u>1,547,913</u>
The funds of the charity					
Restricted income funds	21	1,059,442		1,091,564	
Unrestricted funds	22	335,254		456,349	
		<u>1,394,696</u>		<u>1,547,913</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 15 January 2026

Mrs J E Turner
Trustee

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Axe Valley Swimming Association is a private company limited by guarantee incorporated in England and Wales. The registered office is The Flamingo Pool, Lyme Road, Axminster, Devon, EX13 5AZ.

1.1 Basis of preparation

The accounts have been prepared in accordance with the Companies Act 2006 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 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

These are funds that 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.

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.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on accruals basis when a liability is incurred.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements. They include accountancy and legal costs and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Hydro pool cover	straight line over 3 years
Pool project expenditure	straight line over 50 years
Pool equipment	20% reducing balance
Office equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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 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.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	24,577	-	24,577	56,562	-	56,562
Grants	-	37,007	37,007	-	-	-
	<u>24,577</u>	<u>37,007</u>	<u>61,584</u>	<u>56,562</u>	<u>-</u>	<u>56,562</u>

4 Provision of public swimming pool

	Provision and maintenance of public swimming pool 2025 £	Provision and maintenance of public swimming pool 2024 £
Income from provision of public swimming pool	<u>454,038</u>	<u>407,327</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Non-charitable trading activities	<u>38,843</u>	<u>38,383</u>

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	6,018	4,238

7 Shop activities

	2025 £	2024 £
Shop activities		
Direct trading activities	22,569	24,860
Support costs	1,588	1,507
	<u>24,157</u>	<u>26,367</u>

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Provision and maintenance of swimming pool

	2025 £	2024 £
Staff costs	358,737	327,275
Depreciation and impairment	45,700	45,420
Water rates	13,031	12,365
Chemicals	10,416	8,337
Staff training	4,951	3,474
Rent	4,500	4,553
General rates	407	315
Insurance	15,907	17,306
Light and heat	59,609	71,966
Cleaning	1,314	1,349
Repairs and renewals	138,247	54,606
Service agreements	16,665	14,133
	<u>669,484</u>	<u>561,099</u>
Share of support costs (see note 9)	14,295	13,566
Share of governance costs (see note 9)	5,116	5,544
	<u>688,895</u>	<u>580,209</u>
Analysis by fund		
Unrestricted funds	619,766	548,087
Restricted funds	69,129	32,122
	<u>688,895</u>	<u>580,209</u>
For the year ended 31 March 2024		
Unrestricted funds	548,087	
Restricted funds	32,122	
	<u>580,209</u>	

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Depreciation	359	-	359	447	Usage
Office supplies	2,021	-	2,021	1,812	Usage
Advertising	323	-	323	185	Usage
Telephone	3,021	-	3,021	2,856	Usage
Licenses	170	-	170	159	Usage
Cash collection fees	1,041	-	1,041	610	Usage
Bank charges	4,030	-	4,030	4,196	Usage
Sundries	2,472	-	2,472	3,161	Usage
Uniforms	145	-	145	423	Usage
Subscriptions	2,301	-	2,301	1,224	Usage
Audit fees	-	660	660	600	Governance
Legal and professional	-	35	35	35	Governance
Accountancy	-	3,916	3,916	4,190	Governance
Bookkeeping	-	505	505	719	Governance
	<u>15,883</u>	<u>5,116</u>	<u>20,999</u>	<u>20,617</u>	
Analysed between					
Shop activities	1,588	-	1,588	1,507	
Swimming pool	14,295	5,116	19,411	19,110	
	<u>15,883</u>	<u>5,116</u>	<u>20,999</u>	<u>20,617</u>	

Governance costs includes payments to the independent examiner of £660 (2024 - £600).

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	660	600
Depreciation of owned tangible fixed assets	46,059	45,867
	<u>46,719</u>	<u>46,467</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	44	40
	<u>44</u>	<u>40</u>

Employment costs

	2025 £	2024 £
Wages and salaries	346,121	316,176
Social security costs	12,616	11,099
	<u>358,737</u>	<u>327,275</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	37,225	36,389
	<u>37,225</u>	<u>36,389</u>

13 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Financing costs	648	648
	<u>648</u>	<u>648</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Tangible fixed assets

	Hydro pool cover £	Pool project expenditure £	Pool equipment £	Office equipment £	Total £
Cost					
At 1 April 2024	118,483	1,786,830	140,240	24,728	2,070,281
Additions	32,784	-	-	-	32,784
At 31 March 2025	151,267	1,786,830	140,240	24,728	2,103,065
Depreciation and impairment					
At 1 April 2024	57,539	611,711	113,055	22,939	805,244
Depreciation charged in the year	5,216	35,047	5,437	359	46,059
At 31 March 2025	62,755	646,758	118,492	23,298	851,303
Carrying amount					
At 31 March 2025	88,512	1,140,072	21,748	1,430	1,251,762
At 31 March 2024	60,944	1,175,119	27,185	1,789	1,265,037

16 Stocks

	2025 £	2024 £
Finished goods and goods for resale	9,854	8,427

17 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	720	20,384
Prepayments and accrued income	7,523	9,747
	8,243	30,131

18 Loans and overdrafts

	2025 £	2024 £
Bank loans	16,667	26,667
Payable within one year	10,000	10,000
Payable after one year	6,667	16,667

Coronavirus Bounce Back Loan was taken out by the charity.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	18	10,000	10,000
Other taxation and social security		1,085	(4,425)
Trade creditors		10,077	8,006
Accruals and deferred income		12,286	7,802
		<u>33,448</u>	<u>21,383</u>

20 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	18	6,667	16,667
		<u>6,667</u>	<u>16,667</u>

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
	1,091,564	37,007	(69,129)	1,059,442
	<u>1,091,564</u>	<u>37,007</u>	<u>(69,129)</u>	<u>1,059,442</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
	1,123,686	-	(32,122)	1,091,564
	<u>1,123,686</u>	<u>-</u>	<u>(32,122)</u>	<u>1,091,564</u>

22 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 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	456,349	523,476	(644,571)	335,254
	<u>456,349</u>	<u>523,476</u>	<u>(644,571)</u>	<u>335,254</u>

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	524,941	506,510	(575,102)	456,349

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	206,856	1,044,906	1,251,762
Current assets/(liabilities)	135,065	14,536	149,601
Long term liabilities	(6,667)	-	(6,667)
	<u>335,254</u>	<u>1,059,442</u>	<u>1,394,696</u>
	<u><u>335,254</u></u>	<u><u>1,059,442</u></u>	<u><u>1,394,696</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	188,009	1,077,028	1,265,037
Current assets/(liabilities)	285,007	14,536	299,543
Long term liabilities	(16,667)	-	(16,667)
	<u>456,349</u>	<u>1,091,564</u>	<u>1,547,913</u>
	<u><u>456,349</u></u>	<u><u>1,091,564</u></u>	<u><u>1,547,913</u></u>

The Restricted Income Funds consist of the Pool Project Fund, Disability Fund and Aquagym Fund.

The Pool Project Fund was established to provide for the building and subsequent running costs of a public swimming pool in Axminster, Devon. The pool was commissioned and the building work was completed on 12 September 1998. The fund is represented by tangible fixed and current assets.

The Disability Fund was established to provide therapy facilities for those whose physical health would be sustained or improved by the use of swimming pool. The fund is represented by current assets.

24 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Axe Valley Swimming Association

England & Wales - Charity number 1123066

Accounts

Charity registration number 1123066 (England and Wales)

Company registration number 05843714

**AXE VALLEY SWIMMING ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

AXE VALLEY SWIMMING ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs D Church
Mrs J K Broom
Mrs S Parris
Mrs E Bewsher
Mrs S Stokes-Munton
Mrs R Jordan
Mr G Parker
Mr J Ebdon
Mrs J E Turner
Mr B Thorogood

(Appointed 1 November 2023)
(Appointed 1 May 2023)
(Appointed 30 November
2023)

Charity number (England and Wales) 1123066

Company number 05843714

Registered office The Flamingo Pool
Lyme Road
Axminster
Devon
EX13 5AZ

Independent examiner Hammett Audit
21 Heavitree Road
Exeter
Devon
EX1 2LD

AXE VALLEY SWIMMING ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

AXE VALLEY SWIMMING ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the SORP, relevant law and FRS 102.

Objectives and activities

The charity's objects are provision and maintenance of public swimming pool for the benefit of the inhabitants of the Axe Valley and its neighbourhood who are in need thereof by reason of their social circumstances or youth, sickness or old age. There have been no changes in these objectives during the year.

Public benefit

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

The charity meets Charity Commission charitable purposes descriptions in the following two categories:

- advancement of health or the saving of lives:
- advancement of amateur sport.

Social investments

Under the memorandum and articles of association, the charity has the power to make any investments which the trustees see fit.

All investments are kept under continuous review so as to maintain the appropriate balance between security and return.

Achievements and performance

Significant activities and achievements against objectives

Financially, we have had a very demanding year. The pool infrastructure is now 26 years old and sadly, some components have reached the end of life stage. During the year the pool has benefitted from new glass beads in the filters (much more efficient than sand and longer lasting), the installation of a pool sentry system (controls pumps, chemicals et al) to ensure that we are not using excess energy and maintain water quality. All replacement struts under and around the pool downstairs has been completed. Solar panels are now on all roof surfaces, thereby reducing our electricity bill and carbon footprint as much as we are able at this stage.

The staffing situation is now reasonably stable. We have continued with two or three training courses per year. Our staffing team continue to excel in their obligatory training sessions. This was borne out by an incident in the main pool towards the end of the year, when the team used CPR and the defibrillator to save a man's life after a medical episode. Reports from other pool users confirm that the staff acted in a calm and professional manner. These incidents do not usually occur very often but it is wonderful to know that our staff are well trained and able to respond in the very best way. We have an experienced senior management team. All of them have been at Flamingo for 10 years or more.

Due to health and some other reasons, some persons involved in the newly set up Jubilee Committee were unable to continue, leaving only a few members. Therefore, during the year it was deemed sensible to join the with regular fundraisers and continue events in this way. Some events were very successful, especially our sponsored swim around Britain, the auction we had in May and of course the coffee mornings. Our thanks go to everyone who supports us in whatever way. Without this support we would not survive.

Thanks go to all our staff and clients who love and support our community pool. Please keep going in your endeavours.

The Trustees and management are working very hard to source grants and any other money available to us. We were successful in receiving some grant money during the year but sadly approaches to East Devon Council for funding have not been so. We will continue with our efforts, especially as East Devon and the Devon County Council will join together.

Having joined the trustees, Mrs June Turner stepped in as Chairman in May, and Gareth Parker has continued as Vice Chairman. We have a further new trustee member in Bernard Thorogood. Bernard's speciality is health and safety, so a very valuable addition to our team.

AXE VALLEY SWIMMING ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Income for the year was £506,510. Expenditure for the year was £607,224 giving a net deficit of £100,714.

Reserves policy

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 sixty day's income. The trustees consider that reserves at this level will meet ongoing expenditure in case of income loss due to uninsurable disaster.

Additional reserves are maintained in order to cover unforeseen repairs. This level of reserves has been maintained throughout the year.

Major risks

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.

The charity's website address is: www.flamingopool.co.uk

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 12 June 2006 and registered as charity on 4 March 2008.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R B Peacock	(Resigned 30 November 2023)
Mrs D Church	
Mrs J K Broom	
Mrs S Parris	
Mrs K Armstrong	(Resigned 1 May 2023)
Mr J L Marjoribanks	(Resigned 15 May 2023)
Mrs E Bewsher	
Mrs S Stokes-Munton	
Mrs R Jordan	
Mr G Parker	
Mr J Ebdon	(Appointed 1 November 2023)
Mrs J E Turner	(Appointed 1 May 2023)
Mr B Thorogood	(Appointed 30 November 2023)

Recruitment and appointment of trustees

Potential trustees are generally recruited from the pool users and other people who express an interest in becoming involved with the charity. When selecting new trustees, the diversity of the board is borne in mind so that the needs of the charity and its users can be fairly represented.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The charity is administered by a board of trustees who are all directors of the company. This group meets every 4 to 5 weeks. The meetings are minuted and the minutes are available for inspection as a true record of the decisions reached. In addition to the trustees, the meetings are attended by the pool manager Mr S Buxton.

If a decision is required at short notice and is outside the remit of the pool manager, the authority of at least two directors is sought and their decisions later ratified at the subsequent meeting of the board.

Other matters

AXE VALLEY SWIMMING ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

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

Mrs J K Broom
Trustee

25 February 2025

AXE VALLEY SWIMMING ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AXE VALLEY SWIMMING ASSOCIATION

I report to the trustees on my examination of the financial statements of Axe Valley Swimming Association (the charity) for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

The report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the views I have formed.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, 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 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 ICAEW, 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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 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; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

J R Banks FCA
Hammett Audit

21 Heavitree Road
Exeter
Devon
EX1 2LD

Dated: 25 February 2025

AXE VALLEY SWIMMING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	56,562	-	56,562	287,606	-	287,606
Charitable activities	4	407,327	-	407,327	374,455	-	374,455
Other trading activities	5	38,383	-	38,383	32,786	-	32,786
Investments	6	4,238	-	4,238	1,161	-	1,161
Total income		<u>506,510</u>	<u>-</u>	<u>506,510</u>	<u>696,008</u>	<u>-</u>	<u>696,008</u>
Expenditure on:							
Raising funds	7	26,367	-	26,367	27,177	-	27,177
Charitable activities	8	548,087	32,122	580,209	542,944	32,122	575,066
Other expenditure	13	648	-	648	648	-	648
Total expenditure		<u>575,102</u>	<u>32,122</u>	<u>607,224</u>	<u>570,769</u>	<u>32,122</u>	<u>602,891</u>
Net income/(expenditure) and movement in funds		(68,592)	(32,122)	(100,714)	125,239	(32,122)	93,117
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>524,941</u>	<u>1,123,686</u>	<u>1,648,627</u>	<u>399,702</u>	<u>1,155,808</u>	<u>1,555,510</u>
Fund balances at 31 March 2024		<u>456,349</u>	<u>1,091,564</u>	<u>1,547,913</u>	<u>524,941</u>	<u>1,123,686</u>	<u>1,648,627</u>

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

AXE VALLEY SWIMMING ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	15		1,265,037		1,238,107
Current assets					
Stocks	16	8,427		6,096	
Debtors	17	30,131		21,465	
Cash at bank and in hand		282,368		431,443	
			<u>320,926</u>		<u>459,004</u>
Creditors: amounts falling due within one year	19	(21,383)		(21,817)	
Net current assets			<u>299,543</u>		<u>437,187</u>
Total assets less current liabilities			<u>1,564,580</u>		<u>1,675,294</u>
Creditors: amounts falling due after more than one year	20		(16,667)		(26,667)
Net assets			<u>1,547,913</u>		<u>1,648,627</u>
The funds of the charity					
Restricted income funds	21	1,091,564		1,123,686	
Unrestricted funds	22	456,349		524,941	
			<u>1,547,913</u>		<u>1,648,627</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 25 February 2025

Mrs J E Turner
Trustee

Company registration number 05843714 (England and Wales)

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Axe Valley Swimming Association is a private company limited by guarantee incorporated in England and Wales. The registered office is The Flamingo Pool, Lyme Road, Axminster, Devon, EX13 5AZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 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 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

These are funds that 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.

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.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on accruals basis when a liability is incurred.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements. They include accountancy and legal costs and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Hydro pool cover	straight line over 3 years
Pool project expenditure	straight line over 50 years
Pool equipment	20% reducing balance
Office equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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 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.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	56,562	287,606

4 Provision of public swimming pool

	Provision and maintenance of public swimming pool 2024 £	Provision and maintenance of public swimming pool 2023 £
Income from provision of public swimming pool	407,327	374,455

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	38,383	32,786

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	4,238	1,161

7 Shop activities

	2024 £	2023 £
Shop activities		
Direct trading activities	24,860	25,472
Support costs	1,507	1,705
	<u>26,367</u>	<u>27,177</u>

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Provision and maintenance of swimming pool

	2024 £	2023 £
Staff costs	327,275	303,036
Depreciation and impairment	45,420	40,201
Water rates	12,365	15,740
Chemicals	8,337	10,561
Staff training	3,474	2,410
Rent	4,553	4,500
General rates	315	640
Insurance	17,306	15,754
Light and heat	71,966	78,460
Cleaning	1,349	1,757
Repairs and renewals	54,606	47,457
Service agreements	14,133	14,171
	<u>561,099</u>	<u>534,687</u>
Share of support costs (see note 9)	13,566	15,349
Share of governance costs (see note 9)	5,544	25,030
	<u>580,209</u>	<u>575,066</u>
Analysis by fund		
Unrestricted funds	548,087	542,944
Restricted funds	32,122	32,122
	<u>580,209</u>	<u>575,066</u>
For the year ended 31 March 2023		
Unrestricted funds	542,944	
Restricted funds	32,122	
	<u>575,066</u>	

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Depreciation	447	-	447	410	Usage
Office supplies	1,812	-	1,812	1,547	Usage
Advertising	185	-	185	1,078	Usage
Telephone	2,856	-	2,856	3,209	Usage
Licenses	159	-	159	159	Usage
Cash collection fees	610	-	610	2,301	Usage
Bank charges	4,196	-	4,196	3,861	Usage
Sundries	3,161	-	3,161	3,010	Usage
Uniforms	423	-	423	558	Usage
Subscriptions	1,224	-	1,224	921	Usage
Audit fees	-	600	600	600	Governance
Legal and professional	-	35	35	17,246	Governance
Human resources	-	-	-	2,921	Governance
Accountancy	-	4,190	4,190	3,777	Governance
Bookkeeping	-	719	719	486	Governance
	<u>15,073</u>	<u>5,544</u>	<u>20,617</u>	<u>42,084</u>	
Analysed between					
Shop activities	1,507	-	1,507	1,705	
Swimming pool	13,566	5,544	19,110	40,379	
	<u>15,073</u>	<u>5,544</u>	<u>20,617</u>	<u>42,084</u>	

Governance costs includes payments to the independent examiner of £600 (2023 - £600).

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	600	600
Depreciation of owned tangible fixed assets	45,867	40,611
	<u>46,467</u>	<u>41,211</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	40	43
	<u> </u>	<u> </u>

Employment costs

	2024	2023
	£	£
Wages and salaries	316,176	293,683
Social security costs	11,099	9,353
	<u> </u>	<u> </u>
	<u>327,275</u>	<u>303,036</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	36,389	38,510
	<u> </u>	<u> </u>

13 Other expenditure

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Financing costs	648	648
	<u> </u>	<u> </u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Tangible fixed assets

	Hydro pool cover £	Pool project expenditure £	Pool equipment £	Office equipment £	Total £
Cost					
At 1 April 2023	62,843	1,786,830	123,687	24,124	1,997,484
Additions	55,640	-	16,553	604	72,797
At 31 March 2024	118,483	1,786,830	140,240	24,728	2,070,281
Depreciation and impairment					
At 1 April 2023	53,962	576,664	106,259	22,492	759,377
Depreciation charged in the year	3,577	35,047	6,796	447	45,867
At 31 March 2024	57,539	611,711	113,055	22,939	805,244
Carrying amount					
At 31 March 2024	60,944	1,175,119	27,185	1,789	1,265,037
At 31 March 2023	8,881	1,210,166	17,428	1,632	1,238,107

16 Stocks

	2024 £	2023 £
Finished goods and goods for resale	8,427	6,096

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	20,384	5,171
Other debtors	-	7,186
Prepayments and accrued income	9,747	9,108
	30,131	21,465

18 Loans and overdrafts

	2024 £	2023 £
Bank loans	26,667	36,667
Payable within one year	10,000	10,000
Payable after one year	16,667	26,667

Coronavirus Bounce Back Loan was taken out by the charity.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	18	10,000	10,000
Other taxation and social security		(4,425)	-
Trade creditors		8,006	1,209
Accruals and deferred income		7,802	10,608
		<u>21,383</u>	<u>21,817</u>

20 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	18	16,667	26,667
		<u>16,667</u>	<u>26,667</u>

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Resources expended £	At 31 March 2024 £
	1,123,686	(32,122)	1,091,564
	<u>1,123,686</u>	<u>(32,122)</u>	<u>1,091,564</u>
Previous year:			
	At 1 April 2022 £	Resources expended £	At 31 March 2023 £
	1,155,808	(32,122)	1,123,686
	<u>1,155,808</u>	<u>(32,122)</u>	<u>1,123,686</u>

22 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 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	524,941	506,510	(575,102)	456,349
	<u>524,941</u>	<u>506,510</u>	<u>(575,102)</u>	<u>456,349</u>

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Unrestricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	399,702	696,008	(570,769)	524,941

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	188,009	1,077,028	1,265,037
Current assets/(liabilities)	285,007	14,536	299,543
Long term liabilities	(16,667)	-	(16,667)
	<u>456,349</u>	<u>1,091,564</u>	<u>1,547,913</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	128,957	1,109,150	1,238,107
Current assets/(liabilities)	422,651	14,536	437,187
Long term liabilities	(26,667)	-	(26,667)
	<u>524,941</u>	<u>1,123,686</u>	<u>1,648,627</u>

The Restricted Income Funds consist of the Pool Project Fund, Disability Fund and Aquagym Fund.

The Pool Project Fund was established to provide for the building and subsequent running costs of a public swimming pool in Axminster, Devon. The pool was commissioned and the building work was completed on 12 September 1998. The fund is represented by tangible fixed and current assets.

The Disability Fund was established to provide therapy facilities for those whose physical health would be sustained or improved by the use of swimming pool. The fund is represented by current assets.

In year ended 31 March 2015, the Aquagym was funded by a £50,000 grant from People's Millions project. The fund is represented by current assets.

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Axe Valley Swimming Association

England & Wales - Charity number 1123066

Accounts

Charity registration number 1123066

Company registration number 05843714 (England and Wales)

AXE VALLEY SWIMMING ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

AXE VALLEY SWIMMING ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R B Peacock Mrs D Church Mrs J K Broom Mrs S Parris Mrs E Bewsher Mrs S Stokes-Munton Mrs R Jordan Mr G Parker Mr J Ebdon Mrs J E Turner	(Appointed 1 January 2023) (Appointed 1 March 2023) (Appointed 1 November 2023) (Appointed 1 May 2023)
Charity number	1123066	
Company number	05843714	
Registered office	The Flamingo Pool Lyme Road Axminster Devon EX13 5AZ	
Independent examiner	Hammett Audit 21 Heavitree Road Exeter Devon EX1 2LD	

AXE VALLEY SWIMMING ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6 - 7
Notes to the financial statements	8 - 17

AXE VALLEY SWIMMING ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the SORP, relevant law and FRS 102.

Objectives and activities

The charity's objects are provision and maintenance of public swimming pool for the benefit of the inhabitants of the Axe Valley and its neighbourhood who are in need thereof by reason of their social circumstances or youth, sickness or old age. There have been no changes in these objectives during the year.

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

The charity meets Charity Commission charitable purposes descriptions in the following two categories:

- advancement of health or the saving of lives:
- advancement of amateur sport.

Under the memorandum and articles of association, the charity has the power to make any investments which the trustees see fit.

All investments are kept under continuous review so as to maintain the appropriate balance between security and return.

Achievements and performance

Not the best start for our proposed year of Jubilee celebrations. Major faults were discovered in the support structure beneath the Pool in December 2022 and this required a 6 week closure of the pool. After just recovering from the effects of Covid and the huge increase in energy costs, this was a dreadful financial blow. However, with wonderful support from local contractor Andrew Gibbins, pool management, staff and the local community, all of whom were stoic in their support and patience, we have survived.

On a much happier note, we received a very generous donation from Abbeyfield (Lyme Regis & District Society) Ltd. This was, indeed, a lifeline and explains the healthy balance of the accounts. The Society sold their property in Lyme Regis and distributed the proceeds to worthy causes in the local area and, fortunately, we met their criteria and were selected.

The staffing situation is very much improved. Numerous training courses have been undertaken and we now have a full complement of lifeguards. The training required to become a qualified lifeguard is intense and to ensure continued excellence regular staff training is obligatory.

In this Jubilee year, many events were organised, not only to raise much needed revenue, but to promote awareness of the pool. Many thanks go to the newly formed Jubilee Group and the Fundraisers, who continue to work tirelessly to raise money.

Thanks must also go to the staff, from management to lifeguards, for their loyalty and dedication to the pool.

And lastly to our loyal customers, who have supported us through the last 25 years: keep on swimming and buying those all important raffle tickets!

We still have a long way to go, but the Trustees are working very hard. Grant applications are always being sought and we have Trustee Lizzie Bewsher, who, with assistance from Michelle Spillar, is a wiz at finding these opportunities for us.

Following resignation of the Chairman shortly after the year end, Vice Chairman Gareth Parker stepped in as acting Chairman. Unfortunately, this can only be a temporary measure, as he has full time work commitments and a young family.

There was also a resignation from the Financial Officer, but we are extremely fortunate to have found Jonathan Ebdon, a local young man committed to ensure the secure future of the pool, to step into this position.

Financial review

Income for the year was £696,008. Expenditure for the year was £602,891 giving a net surplus of £93,117.

AXE VALLEY SWIMMING ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 sixty day's income. The trustees consider that reserves at this level will meet ongoing expenditure in case of income loss due to uninsurable disaster.

Additional reserves are maintained in order to cover unforeseen repairs. This level of reserves has been maintained throughout the year.

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.

The charity's website address is: www.flamingopool.co.uk

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 12 June 2006 and registered as charity on 4 March 2008.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R B Peacock	
Mrs D Church	
Mrs J K Broom	
Mrs S Parris	
Mrs K Armstrong	(Resigned 1 May 2023)
Mr J L Marjoribanks	(Resigned 15 May 2023)
Mrs E Bewsher	
Mrs S Stokes-Munton	
Mrs J Woolgar	(Resigned 1 March 2023)
Mrs R Jordan	(Appointed 1 January 2023)
Mr G Parker	(Appointed 1 March 2023)
Mr J Ebdon	(Appointed 1 November 2023)
Mrs J E Turner	(Appointed 1 May 2023)

Potential trustees are generally recruited from the pool users and other people who express an interest in becoming involved with the charity. When selecting new trustees, the diversity of the board is borne in mind so that the needs of the charity and its users can be fairly represented.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is administered by a board of trustees who are all directors of the company. This group meets every 4 to 5 weeks. The meetings are minuted and the minutes are available for inspection as a true record of the decisions reached. In addition to the trustees, the meetings are attended by the pool manager Mr S Buxton.

If a decision is required at short notice and is outside the remit of the pool manager, the authority of at least two directors is sought and their decisions later ratified at the subsequent meeting of the board.

AXE VALLEY SWIMMING ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

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

Mrs J K Broom
Trustee

30 November 2023

AXE VALLEY SWIMMING ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AXE VALLEY SWIMMING ASSOCIATION

I report to the trustees on my examination of the financial statements of Axe Valley Swimming Association (the charity) for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

The report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the views I have formed.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (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 ICAEW, 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

J R Banks FCA
Hammett Audit

21 Heavitree Road
Exeter
Devon
EX1 2LD

Dated: 4 December 2023

AXE VALLEY SWIMMING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	287,606	-	287,606	19,757	-	19,757
Provision of public swimming pool	4	374,455	-	374,455	397,821	-	397,821
Other trading activities	5	32,786	-	32,786	37,050	-	37,050
Investments	6	1,161	-	1,161	1,985	-	1,985
Other income	7	-	-	-	37,690	-	37,690
Total income		<u>696,008</u>	<u>-</u>	<u>696,008</u>	<u>494,303</u>	<u>-</u>	<u>494,303</u>
<u>Expenditure on:</u>							
Shop activities	8	<u>27,177</u>	<u>-</u>	<u>27,177</u>	<u>27,577</u>	<u>-</u>	<u>27,577</u>
Provision and maintenance of swimming pool	9	<u>542,944</u>	<u>32,122</u>	<u>575,066</u>	<u>440,325</u>	<u>32,122</u>	<u>472,447</u>
Other	13	<u>648</u>	<u>-</u>	<u>648</u>	<u>216</u>	<u>-</u>	<u>216</u>
Total expenditure		<u>570,769</u>	<u>32,122</u>	<u>602,891</u>	<u>468,118</u>	<u>32,122</u>	<u>500,240</u>
Net income/(expenditure) for the year/							
Net movement in funds		125,239	(32,122)	93,117	26,185	(32,122)	(5,937)
Fund balances at 1 April 2022		<u>399,702</u>	<u>1,155,808</u>	<u>1,555,510</u>	<u>373,517</u>	<u>1,187,930</u>	<u>1,561,447</u>
Fund balances at 31 March 2023		<u><u>524,941</u></u>	<u><u>1,123,686</u></u>	<u><u>1,648,627</u></u>	<u><u>399,702</u></u>	<u><u>1,155,808</u></u>	<u><u>1,555,510</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AXE VALLEY SWIMMING ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	15		1,238,107		1,275,238
Current assets					
Stocks	16	6,096		7,850	
Debtors	17	21,465		26,137	
Cash at bank and in hand		431,443		304,058	
		<u>459,004</u>		<u>338,045</u>	
Creditors: amounts falling due within one year	19	<u>(21,817)</u>		<u>(21,754)</u>	
Net current assets			<u>437,187</u>		<u>316,291</u>
Total assets less current liabilities			<u>1,675,294</u>		<u>1,591,529</u>
Creditors: amounts falling due after more than one year	20		<u>(26,667)</u>		<u>(36,019)</u>
Net assets			<u><u>1,648,627</u></u>		<u><u>1,555,510</u></u>
Income funds					
Pool project fund		1,109,150		1,141,272	
Disability fund		6,900		6,900	
Aquagym fund		<u>7,636</u>		<u>7,636</u>	
			<u>1,123,686</u>		<u>1,155,808</u>
Unrestricted funds			<u>524,941</u>		<u>399,702</u>
			<u><u>1,648,627</u></u>		<u><u>1,555,510</u></u>

AXE VALLEY SWIMMING ASSOCIATION

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 30 November 2023

Mr G Parker
Trustee

Company registration number 05843714

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Axe Valley Swimming Association is a private company limited by guarantee incorporated in England and Wales. The registered office is The Flamingo Pool, Lyme Road, Axminster, Devon, EX13 5AZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 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 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

These are funds that 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.

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.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on accruals basis when a liability is incurred.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements. They include accountancy and legal costs and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Hydro pool cover	straight line over 3 years
Pool project expenditure	straight line over 50 years
Pool equipment	20% reducing balance
Office equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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 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.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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
	2023 £	2022 £
Donations and gifts	287,606	19,757

4 Provision of public swimming pool

	Provision and maintenance of public swimming pool	Provision and maintenance of public swimming pool
	2023 £	2022 £
Income from provision of public swimming pool	374,455	397,821

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Trading activities	32,786	37,050

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Provision and maintenance of swimming pool

	2023 £	2022 £
Staff costs	303,036	279,380
Depreciation and impairment	40,201	40,668
Water rates	15,740	17,144
Chemicals	10,561	8,118
Staff training	2,410	4,812
Rent	4,500	2,625
General rates	640	331
Insurance	15,754	14,237
Light and heat	78,460	48,259
Cleaning	1,757	1,898
Repairs and renewals	47,457	18,387
Service agreements	14,171	11,869
	<u>534,687</u>	<u>447,728</u>
Share of support costs (see note 10)	15,349	15,090
Share of governance costs (see note 10)	25,030	9,629
	<u>575,066</u>	<u>472,447</u>
Analysis by fund		
Unrestricted funds	542,944	440,325
Restricted funds	32,122	32,122
	<u>575,066</u>	<u>472,447</u>
For the year ended 31 March 2022		
Unrestricted funds	440,325	
Restricted funds	32,122	
	<u>472,447</u>	

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Depreciation	410	-	410	511	Usage
Office supplies	1,547	-	1,547	1,774	Usage
Advertising	1,078	-	1,078	274	Usage
Telephone	3,209	-	3,209	2,579	Usage
Licenses	159	-	159	159	Usage
Cash collection fees	2,301	-	2,301	1,077	Usage
Bank charges	3,861	-	3,861	4,971	Usage
Sundries	3,010	-	3,010	2,692	Usage
Uniforms	558	-	558	2,448	Usage
Subscriptions	921	-	921	282	Usage
Legal and professional	-	17,246	17,246	-	Governance
Human resources	-	2,921	2,921	4,673	Governance
Accountancy	-	4,377	4,377	4,745	Governance
Bookkeeping	-	486	486	211	Governance
	<u>17,054</u>	<u>25,030</u>	<u>42,084</u>	<u>26,396</u>	
Analysed between					
Shop activities	1,705	-	1,705	1,677	
Swimming pool	15,349	25,030	40,379	24,719	
	<u>17,054</u>	<u>25,030</u>	<u>42,084</u>	<u>26,396</u>	

Governance costs includes payments to the independent examiner of £600 (2022 - £600).

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

12 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
43	35
<u>43</u>	<u>35</u>

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	293,683	274,764
Social security costs	9,353	4,616
	<u>303,036</u>	<u>279,380</u>

There were no employees whose annual remuneration was more than £60,000.

13 Other

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Financing costs	648	216
	<u>648</u>	<u>216</u>

14 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.

15 Tangible fixed assets

	Hydro pool cover £	Pool project expenditure £	Pool equipment £	Office equipment £	Total £
Cost					
At 1 April 2022	62,843	1,786,830	120,207	24,124	1,994,004
Additions	-	-	3,480	-	3,480
At 31 March 2023	<u>62,843</u>	<u>1,786,830</u>	<u>123,687</u>	<u>24,124</u>	<u>1,997,484</u>
Depreciation and impairment					
At 1 April 2022	53,167	541,616	101,901	22,082	718,766
Depreciation charged in the year	795	35,048	4,358	410	40,611
At 31 March 2023	<u>53,962</u>	<u>576,664</u>	<u>106,259</u>	<u>22,492</u>	<u>759,377</u>
Carrying amount					
At 31 March 2023	<u>8,881</u>	<u>1,210,166</u>	<u>17,428</u>	<u>1,632</u>	<u>1,238,107</u>
At 31 March 2022	<u>9,676</u>	<u>1,245,214</u>	<u>18,306</u>	<u>2,042</u>	<u>1,275,238</u>

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16	Stocks		2023	2022
			£	£
	Finished goods and goods for resale		6,096	7,850
			<u> </u>	<u> </u>
17	Debtors		2023	2022
			£	£
	Amounts falling due within one year:			
	Trade debtors		5,171	11,045
	Other debtors		7,186	7,187
	Prepayments and accrued income		9,108	7,905
			<u> </u>	<u> </u>
			21,465	26,137
			<u> </u>	<u> </u>
18	Loans and overdrafts		2023	2022
			£	£
	Bank loans		36,667	46,667
			<u> </u>	<u> </u>
	Payable within one year		10,000	10,648
	Payable after one year		26,667	36,019
			<u> </u>	<u> </u>
	Coronavirus Bounce Back Loan was taken out by the charity.			
19	Creditors: amounts falling due within one year		2023	2022
		Notes	£	£
	Bank loans	18	10,000	10,648
	Trade creditors		1,209	2,313
	Accruals and deferred income		10,608	8,793
			<u> </u>	<u> </u>
			21,817	21,754
			<u> </u>	<u> </u>
20	Creditors: amounts falling due after more than one year		2023	2022
		Notes	£	£
	Bank loans	18	26,667	36,019
			<u> </u>	<u> </u>

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

21 Analysis of net assets between funds

	Unrestricted fund 2023 £	Restricted fund 2023 £	Total 2023 £	Unrestricted fund 2022 £	Restricted fund 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	128,957	1,109,150	1,238,107	133,966	1,141,272	1,275,238
Current assets/(liabilities)	422,651	14,536	437,187	301,755	14,536	316,291
Long term liabilities	(26,667)	-	(26,667)	(36,019)	-	(36,019)
	<u>524,941</u>	<u>1,123,686</u>	<u>1,648,627</u>	<u>399,702</u>	<u>1,155,808</u>	<u>1,555,510</u>

The Restricted Income Funds consist of the Pool Project Fund, Disability Fund and Aquagym Fund.

The Pool Project Fund was established to provide for the building and subsequent running costs of a public swimming pool in Axminster, Devon. The pool was commissioned and the building work was completed on 12 September 1998. The fund is represented by tangible fixed and current assets.

The Disability Fund was established to provide therapy facilities for those whose physical health would be sustained or improved by the use of swimming pool. The fund is represented by current assets.

In year ended 31 March 2015, the Aquagym was funded by a £50,000 grant from People's Millions project. The fund is represented by current assets.

22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Axe Valley Swimming Association

England & Wales - Charity number 1123066

Accounts

Charity registration number 1123066

Company registration number 05843714 (England and Wales)

AXE VALLEY SWIMMING ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

AXE VALLEY SWIMMING ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R B Peacock Mrs D Church Mrs J K Broom Mrs S Parris Mrs K Armstrong Mr J L Marjoribanks Mrs E Bewsher Mrs S Stokes-Munton Mrs J Woolgar	(Appointed 3 November 2021) (Appointed 3 November 2021) (Appointed 17 November 2021)
Charity number	1123066	
Company number	05843714	
Registered office	The Flamingo Pool Lyme Road Axminster Devon EX13 5AZ	
Independent examiner	Hammett Audit 21 Heavitree Road Exeter Devon EX1 2LD	

AXE VALLEY SWIMMING ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 16

AXE VALLEY SWIMMING ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the SORP, relevant law and FRS 102.

Objectives and activities

The charity's objects are provision and maintenance of public swimming pool for the benefit of the inhabitants of the Axe Valley and its neighbourhood who are in need thereof by reason of their social circumstances or youth, sickness or old age. There have been no changes in these objectives during the year.

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

The charity meets Charity Commission charitable purposes descriptions in the following two categories:

- advancement of health or the saving of lives:
- advancement of amateur sport.

Under the memorandum and articles of association, the charity has the power to make any investments which the trustees see fit.

All investments are kept under continuous review so as to maintain the appropriate balance between security and return.

Achievements and performance

After a year in which income from our pool dropped by 78% due to the Covid pandemic, we are delighted that pool income has bounced back to 89% of its pre-pandemic levels. Government support during the pandemic enabled us to retain staff whose ongoing efforts are in large part responsible for our excellent recovery, although we experienced staff shortages as pool use increased. However, measures initiated during the year are already having a positive effect on levels of available staff.

The year ended with an overall deficit of £5,937. This is only 29% of last year's deficit of £26,369 and only 12% of our deficit in the year to March 2020. This very significant reduction in our annual deficit is in large measure due to the untiring efforts of our staff and volunteers and, of course, due to the support from our loyal customers.

However, in the year ahead, the charity will face the serious threat of an unprecedented rise in energy prices. Trustees are determined that major efforts will be made to strengthen our funding base. Trustees intend to make the Flamingo Pool more energy efficient and less reliant on non-renewable energy sources. To this end Trustees will launch the Jubilee Project to celebrate the charity's Silver Jubilee in 2023 and to prepare our community pool for its next 25 years.

Financial review

Income for the year was £494,303 (of which £37,690 was government support grants). Expenditure for the year was £500,240 giving a net deficit of £5,937.

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 sixty day's income. The trustees consider that reserves at this level will meet ongoing expenditure in case of income loss due to uninsurable disaster.

Additional reserves are maintained in order to cover unforeseen repairs. This level of reserves has been maintained throughout the year.

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.

The charity's website address is: www.flamingopool.co.uk

AXE VALLEY SWIMMING ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 12 June 2006 and registered as charity on 4 March 2008.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R B Peacock

Mrs D Church

Mrs J K Broom

Mrs S Parris

Mrs K Armstrong

Mr J L Marjoribanks

Mrs E Bewsher

(Appointed 3 November 2021)

Mrs S Stokes-Munton

(Appointed 3 November 2021)

Mrs J Woolgar

(Appointed 17 November 2021)

Potential trustees are generally recruited from the pool users and other people who express an interest in becoming involved with the charity. When selecting new trustees, the diversity of the board is borne in mind so that the needs of the charity and its users can be fairly represented.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is administered by a board of trustees who are all directors of the company. This group meets every 4 to 5 weeks. The meetings are minuted and the minutes are available for inspection as a true record of the decisions reached. In addition to the trustees, the meetings are attended by the pool manager Mr S Buxton.

If a decision is required at short notice and is outside the remit of the pool manager, the authority of at least two directors is sought and their decisions later ratified at the subsequent meeting of the board.

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

Mr R B Peacock

Trustee

28 September 2022

AXE VALLEY SWIMMING ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AXE VALLEY SWIMMING ASSOCIATION

I report to the trustees on my examination of the financial statements of Axe Valley Swimming Association (the charity) for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

The report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the views I have formed.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (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 ICAEW, 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

J R Banks FCA
Hammett Audit

21 Heavitree Road
Exeter
Devon
EX1 2LD

Dated: 29 September 2022

AXE VALLEY SWIMMING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	19,757	-	19,757	25,846	-	25,846
Provision of public swimming pool	4	397,821	-	397,821	97,229	-	97,229
Other trading activities	5	37,050	-	37,050	6,398	-	6,398
Investments	6	1,985	-	1,985	1,958	-	1,958
Other income	7	37,690	-	37,690	257,833	-	257,833
Total income		494,303	-	494,303	389,264	-	389,264
Expenditure on:							
Shop activities	8	27,577	-	27,577	6,756	-	6,756
Provision and maintenance of swimming pool	9	440,325	32,122	472,447	376,755	32,122	408,877
Other	13	216	-	216	-	-	-
Total expenditure		468,118	32,122	500,240	383,511	32,122	415,633
Net income/(expenditure) for the year/							
Net movement in funds		26,185	(32,122)	(5,937)	5,753	(32,122)	(26,369)
Fund balances at 1 April 2021		373,517	1,187,930	1,561,447	367,764	1,220,052	1,587,816
Fund balances at 31 March 2022		399,702	1,155,808	1,555,510	373,517	1,187,930	1,561,447

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AXE VALLEY SWIMMING ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,275,238		1,316,417
Current assets					
Stocks	15	7,850		13,050	
Debtors	16	26,137		29,688	
Cash at bank and in hand		304,058		262,570	
		<u>338,045</u>		<u>305,308</u>	
Creditors: amounts falling due within one year	18	<u>(21,754)</u>		<u>(10,278)</u>	
Net current assets			316,291		295,030
Total assets less current liabilities			<u>1,591,529</u>		<u>1,611,447</u>
Creditors: amounts falling due after more than one year	19		(36,019)		(50,000)
Net assets			<u>1,555,510</u>		<u>1,561,447</u>
Income funds					
Pool project fund		1,141,272		1,173,394	
Disability fund		6,900		6,900	
Aquagym fund		<u>7,636</u>		<u>7,636</u>	
			1,155,808		1,187,930
Unrestricted funds			<u>399,702</u>		<u>373,517</u>
			<u>1,555,510</u>		<u>1,561,447</u>

AXE VALLEY SWIMMING ASSOCIATION

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 28 September 2022

Mr J L Marjoribanks
Trustee

Company registration number 05843714

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Axe Valley Swimming Association is a private company limited by guarantee incorporated in England and Wales. The registered office is The Flamingo Pool, Lyme Road, Axminster, Devon, EX13 5AZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 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 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

These are funds that 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.

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.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on accruals basis when a liability is incurred.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements. They include accountancy and legal costs and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Hydro pool cover	straight line over 3 years
Pool project expenditure	straight line over 50 years
Pool equipment	20% reducing balance
Office equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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 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.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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
	2022	2021
	£	£
Donations and gifts	19,757	25,846

4 Provision of public swimming pool

	Provision and maintenance of public swimming pool	Provision and maintenance of public swimming pool
	2022	2021
	£	£
Income from provision of public swimming pool	397,821	97,229

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Trading activities	37,050	6,398

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Bank interest	1,985	1,958
	<u>1,985</u>	<u>1,958</u>

7 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Coronavirus job support scheme funding	19,690	194,333
Coronavirus support grants	18,000	63,500
	<u>37,690</u>	<u>257,833</u>

8 Shop activities

	2022	2021
	£	£
Shop activities		
Direct trading activities	25,900	5,934
Support costs	1,677	822
	<u>27,577</u>	<u>6,756</u>

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Provision and maintenance of swimming pool

	2022 £	2021 £
Staff costs	279,380	257,522
Depreciation and impairment	40,668	42,563
Water rates	17,144	19,538
Chemicals	8,118	3,040
Staff training	4,812	366
Rent	2,625	2,250
General rates	331	-
Insurance	14,237	13,664
Light and heat	48,259	26,872
Cleaning	1,898	970
Repairs and renewals	18,387	16,240
Service agreements	11,869	9,714
	<u>447,728</u>	<u>392,739</u>
Share of support costs (see note 10)	15,090	7,405
Share of governance costs (see note 10)	9,629	8,733
	<u>472,447</u>	<u>408,877</u>
Analysis by fund		
Unrestricted funds	440,325	376,755
Restricted funds	32,122	32,122
	<u>472,447</u>	<u>408,877</u>
For the year ended 31 March 2021		
Unrestricted funds	376,755	
Restricted funds	32,122	
	<u>408,877</u>	

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Depreciation	511	-	511	639	Usage
Office supplies	1,774	-	1,774	1,247	Usage
Advertising	274	-	274	260	Usage
Telephone	2,579	-	2,579	2,682	Usage
Licenses	159	-	159	158	Usage
Cash collection fees	1,077	-	1,077	(14)	Usage
Bank charges	4,971	-	4,971	1,557	Usage
Sundries	2,692	-	2,692	1,515	Usage
Uniforms	2,448	-	2,448	39	Usage
Subscriptions	282	-	282	144	Usage
Human resources	-	4,673	4,673	4,274	Governance
Accountancy	-	4,745	4,745	4,248	Governance
Bookkeeping	-	211	211	211	Governance
	<u>16,767</u>	<u>9,629</u>	<u>26,396</u>	<u>16,960</u>	
Analysed between					
Shop activities	1,677	-	1,677	822	
Swimming pool	15,090	9,629	24,719	16,138	
	<u>16,767</u>	<u>9,629</u>	<u>26,396</u>	<u>16,960</u>	

Governance costs includes payments to the independent examiner of £600 (2021 - £600).

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

12 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>35</u>	<u>39</u>

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	274,764	247,575
Social security costs	4,616	9,947
	<u>279,380</u>	<u>257,522</u>

There were no employees whose annual remuneration was more than £60,000.

13 Other

	Unrestricted funds 2022	Total 2021
Financing costs	216	-
	<u>216</u>	<u>-</u>

14 Tangible fixed assets

	Hydro pool cover £	Pool project expenditure £	Pool equipment £	Office equipment £	Total £
Cost					
At 1 April 2021	62,843	1,786,830	120,207	24,124	1,994,004
At 31 March 2022	<u>62,843</u>	<u>1,786,830</u>	<u>120,207</u>	<u>24,124</u>	<u>1,994,004</u>
Depreciation and impairment					
At 1 April 2021	52,122	506,569	97,325	21,571	677,587
Depreciation charged in the year	1,045	35,047	4,576	511	41,179
At 31 March 2022	<u>53,167</u>	<u>541,616</u>	<u>101,901</u>	<u>22,082</u>	<u>718,766</u>
Carrying amount					
At 31 March 2022	<u>9,676</u>	<u>1,245,214</u>	<u>18,306</u>	<u>2,042</u>	<u>1,275,238</u>
At 31 March 2021	<u>10,722</u>	<u>1,280,261</u>	<u>22,881</u>	<u>2,553</u>	<u>1,316,417</u>

15 Stocks

	2022 £	2021 £
Finished goods and goods for resale	7,850	13,050
	<u>7,850</u>	<u>13,050</u>

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	11,045	6,213
Other debtors	7,187	16,326
Prepayments and accrued income	7,905	7,149
	<u>26,137</u>	<u>29,688</u>

17 Loans and overdrafts

	2022	2021
	£	£
Bank loans	<u>46,667</u>	<u>50,000</u>
Payable within one year	10,648	-
Payable after one year	<u>36,019</u>	<u>50,000</u>

Coronavirus Bounce Back Loan was taken out by the charity.

18 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Bank loans	17	10,648	-
Trade creditors		2,313	1,810
Other creditors		-	478
Accruals and deferred income		8,793	7,990
		<u>21,754</u>	<u>10,278</u>

19 Creditors: amounts falling due after more than one year

	Notes	2022	2021
		£	£
Bank loans	17	<u>36,019</u>	<u>50,000</u>

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

20 Analysis of net assets between funds

	Unrestricted fund 2022 £	Restricted fund 2022 £	Total 2022 £	Unrestricted fund 2021 £	Restricted fund 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	133,966	1,141,272	1,275,238	143,023	1,173,394	1,316,417
Current assets/(liabilities)	301,755	14,536	316,291	280,494	14,536	295,030
Long term liabilities	(36,019)	-	(36,019)	(50,000)	-	(50,000)
	<u>399,702</u>	<u>1,155,808</u>	<u>1,555,510</u>	<u>373,517</u>	<u>1,187,930</u>	<u>1,561,447</u>

The Restricted Income Funds consist of the Pool Project Fund, Disability Fund and Aquagym Fund.

The Pool Project Fund was established to provide for the building and subsequent running costs of a public swimming pool in Axminster, Devon. The pool was commissioned and the building work was completed on 12 September 1998. The fund is represented by tangible fixed and current assets.

The Disability Fund was established to provide therapy facilities for those whose physical health would be sustained or improved by the use of swimming pool. The fund is represented by current assets.

In year ended 31 March 2015, the Aquagym was funded by a £50,000 grant from People's Millions project. The fund is represented by current assets.

21 Related party transactions

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

Axe Valley Swimming Association

England & Wales - Charity number 1123066

Accounts

Charity Registration No. 1123066

Company Registration No. 05843714 (England and Wales)

AXE VALLEY SWIMMING ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

AXE VALLEY SWIMMING ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
Mr R B Peacock
Mrs D Church
Mrs J K Broom
Mrs S Parris
Mrs K Armstrong
Mr J L Marjoribanks (Appointed 25 March 2021)

Charity number 1123066

Company number 05843714

Registered office
The Flamingo Pool
Lyme Road
Axminster
Devon
EX13 5AZ

Independent examiner
Hammett Audit
21 Heavitree Road
Exeter
Devon
EX1 2LD

AXE VALLEY SWIMMING ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 16

AXE VALLEY SWIMMING ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the SORP, relevant law and FRS 102.

Objectives and activities

The charity's objects are provision and maintenance of public swimming pool for the benefit of the inhabitants of the Axe Valley and its neighbourhood who are in need thereof by reason of their social circumstances or youth, sickness or old age. There have been no changes in these objectives during the year.

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

The charity meets Charity Commission charitable purposes descriptions in the following two categories:

- advancement of health or the saving of lives:
- advancement of amateur sport.

Under the memorandum and articles of association, the charity has the power to make any investments which the trustees see fit.

All investments are kept under continuous review so as to maintain the appropriate balance between security and return.

Achievements and performance

Last year has probably been the most stressful and difficult year for the swimming pool since it was opened. So our thanks go to fellow committee members and all who work at Flamingo pool. Also it has been a great encouragement to committee and management to have the support of our loyal swimmers.

Due to Covid-19 the pool was only open for two months during the year, from 24 August to 24 October 2020. While the pool was closed, staff were on furlough and the rules of the scheme prevented us from doing other than the bare minimum to keep the building running.

During the short open period we had to adopt infection mitigation methods – hand sanitisation on entry, using baskets instead of lockers, one way system, smaller lesson classes with no parents on poolside, overall capacity limitation.

The pool is now fully open again and numbers have bounced back. We may lose some users when the Chard Leisure Centre opens, but we expect our long waiting list largely to offset that. Staff are back at work, but we are experiencing staff shortages. We are running Lifeguard training courses to help alleviate the problem.

Committee meetings were reduced in number and the last AGM was held on Zoom which, thanks to Karen Armstrong, went much better than we had dared to hope.

Financial review

Income for the year was £389,264 (of which £257,833 was government support grants). Expenditure for the year was £415,633 giving a net deficit of £26,369.

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 sixty day's income. The trustees consider that reserves at this level will meet ongoing expenditure in case of income loss due to uninsurable disaster.

Additional reserves are maintained in order to cover unforeseen repairs. This level of reserves has been maintained throughout the year.

AXE VALLEY SWIMMING ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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.

The charity's website address is: www.flamingopool.co.uk

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 12 June 2006 and registered as charity on 4 March 2008.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R B Peacock

Mrs D Church

Mrs J K Broom

Mrs S Parris

Mrs Jane Thompson

(Resigned 11 June 2020)

Mrs K Armstrong

Mr J L Marjoribanks

(Appointed 25 March 2021)

Potential trustees are generally recruited from the pool users and other people who express an interest in becoming involved with the charity. When selecting new trustees, the diversity of the board is borne in mind so that the needs of the charity and its users can be fairly represented.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is administered by a board of trustees who are all directors of the company. This group meets every 4 to 5 weeks. The meetings are minuted and the minutes are available for inspection as a true record of the decisions reached. In addition to the trustees, the meetings are attended by the pool manager Mr S Buxton.

If a decision is required at short notice and is outside the remit of the pool manager, the authority of at least two directors is sought and their decisions later ratified at the subsequent meeting of the board.

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

Mr R B Peacock

Trustee

Dated: 17 November 2021

AXE VALLEY SWIMMING ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AXE VALLEY SWIMMING ASSOCIATION

I report to the trustees on my examination of the financial statements of Axe Valley Swimming Association (the charity) for the year ended 31 March 2021, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

The report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the views I have formed.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (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 ICAEW, 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 386 of the 2006 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

J R Banks FCA

Hammett Audit

21 Heavitree Road

Exeter

Devon

EX1 2LD

Dated: 20 December 2021

AXE VALLEY SWIMMING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	25,846	-	25,846	34,150	-	34,150
Provision of public swimming pool	4	97,229	-	97,229	444,885	-	444,885
Other trading activities	5	6,398	-	6,398	57,086	-	57,086
Investments	6	1,958	-	1,958	2,928	-	2,928
Other income	7	257,833	-	257,833	-	-	-
Total income		389,264	-	389,264	539,049	-	539,049
<u>Expenditure on:</u>							
Shop activities	8	6,756	-	6,756	37,989	-	37,989
Provision and maintenance of swimming pool	9	376,755	32,122	408,877	512,961	38,324	551,285
Total resources expended		383,511	32,122	415,633	550,950	38,324	589,274
Net income/(expenditure) for the year/ Net movement in funds		5,753	(32,122)	(26,369)	(11,901)	(38,324)	(50,225)
Fund balances at 1 April 2020		367,764	1,220,052	1,587,816	379,666	1,258,376	1,638,042
Fund balances at 31 March 2021		373,517	1,187,930	1,561,447	367,765	1,220,052	1,587,817

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AXE VALLEY SWIMMING ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,316,417		1,343,837
Current assets					
Stocks	14	13,050		13,453	
Debtors	15	29,688		13,840	
Cash at bank and in hand		262,570		240,558	
		<u>305,308</u>		<u>267,851</u>	
Creditors: amounts falling due within one year	17	<u>(10,278)</u>		<u>(23,871)</u>	
Net current assets			295,030		243,980
Total assets less current liabilities			<u>1,611,447</u>		<u>1,587,817</u>
Creditors: amounts falling due after more than one year	18		(50,000)		-
Net assets			<u><u>1,561,447</u></u>		<u><u>1,587,817</u></u>
Income funds					
Pool project fund		1,173,394		1,205,516	
Disability fund		6,900		6,900	
Aquagym fund		7,636		7,636	
		<u>1,187,930</u>		<u>1,220,052</u>	
Unrestricted funds			373,517		367,765
			<u><u>1,561,447</u></u>		<u><u>1,587,817</u></u>

AXE VALLEY SWIMMING ASSOCIATION

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 17 November 2021

Mr J L Marjoribanks
Trustee

Company Registration No. 05843714

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Axe Valley Swimming Association is a private company limited by guarantee incorporated in England and Wales. The registered office is The Flamingo Pool, Lyme Road, Axminster, Devon, EX13 5AZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 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 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

These are funds that 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.

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.

1.5 Expenditure

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Expenditure is recognised on accruals basis when a liability is incurred.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements. They include accountancy and legal costs and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Hydro pool cover	straight line over 3 years
Pool project expenditure	straight line over 50 years
Pool equipment	20% reducing balance
Office equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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 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.

1.9 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.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	25,846	34,150

4 Provision of public swimming pool

	Provision and maintenance of public swimming pool	Provision and maintenance of public swimming pool
	2021	2020
	£	£
Income from provision of public swimming pool	97,229	444,885

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Trading activities	6,398	57,086

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Bank interest	1,958	2,928

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Coronavirus job support scheme funding	194,333	-
Coronavirus support grants	63,500	-
	<u>257,833</u>	<u>-</u>

8 Shop activities

	2021 £	2020 £
<u>Shop activities</u>		
Direct trading activities	5,934	35,882
Support costs	822	2,107
	<u>6,756</u>	<u>37,989</u>

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Provision and maintenance of swimming pool

	2021	2020
	£	£
Staff costs	257,522	307,578
Depreciation and impairment	42,563	50,867
Water rates	19,538	13,776
Chemicals	3,040	8,676
Staff training	366	2,647
Rent	2,250	4,500
General rates	-	1,260
Insurance	13,664	13,473
Light and heat	26,872	65,464
Cleaning	970	2,780
Repairs and renewals	16,240	37,811
Service agreements	9,714	14,157
	<u>392,739</u>	<u>522,989</u>
Share of support costs (see note 10)	7,405	18,966
Share of governance costs (see note 10)	8,733	9,330
	<u>408,877</u>	<u>551,285</u>
Analysis by fund		
Unrestricted funds	376,755	512,961
Restricted funds	32,122	38,324
	<u>408,877</u>	<u>551,285</u>
For the year ended 31 March 2020		
Unrestricted funds	512,961	
Restricted funds	38,324	
	<u>551,285</u>	

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Depreciation	639	-	639	2,508	Usage
Office supplies	1,247	-	1,247	4,788	Usage
Advertising	260	-	260	1,999	Usage
Telephone	2,682	-	2,682	3,701	Usage
Licenses	158	-	158	992	Usage
Cash collection fees	(14)	-	(14)	1,650	Usage
Bank charges	1,557	-	1,557	3,753	Usage
Sundries	1,515	-	1,515	867	Usage
Uniforms	39	-	39	405	Usage
Subscriptions	144	-	144	410	Usage
Human resources	-	4,274	4,274	4,872	Governance
Accountancy	-	4,248	4,248	4,397	Governance
Bookkeeping	-	211	211	61	Governance
	<u>8,227</u>	<u>8,733</u>	<u>16,960</u>	<u>30,403</u>	
Analysed between					
Shop activities	822	-	822	2,107	
Swimming pool	7,405	8,733	16,138	28,296	
	<u>8,227</u>	<u>8,733</u>	<u>16,960</u>	<u>30,403</u>	

Governance costs includes payments to the independent examiner of £600 (2020 - £600).

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	39	45
	<u>39</u>	<u>45</u>
Employment costs	2021	2020
	£	£
Wages and salaries	247,575	298,719
Social security costs	9,947	8,859
	<u>247,575</u>	<u>298,719</u>

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Employees

(Continued)

257,522 307,578

13 Tangible fixed assets

	Hydro pool cover £	Pool project expenditure £	Pool equipment £	Office equipment £	Total £
Cost					
At 1 April 2020	62,843	1,786,830	103,630	24,124	1,977,427
Additions	-	-	15,782	-	15,782
Disposals	-	-	(795)	-	(795)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	62,843	1,786,830	118,617	24,124	1,992,414
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment					
At 1 April 2020	50,325	471,521	90,812	20,932	633,590
Depreciation charged in the year	1,796	35,048	5,719	639	43,202
Eliminated in respect of disposals	-	-	(795)	-	(795)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	52,121	506,569	95,736	21,571	675,997
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount					
At 31 March 2021	10,722	1,280,261	22,881	2,553	1,316,417
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	12,518	1,315,309	12,818	3,192	1,343,837
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

14 Stocks

2021 **2020**
£ £

Finished goods and goods for resale

13,050 13,453

15 Debtors

2021 **2020**
£ £

Amounts falling due within one year:

Trade debtors	6,213	6,192
Other debtors	16,326	-
Prepayments and accrued income	7,149	7,648
	<hr/>	<hr/>
	29,688	13,840
	<hr/>	<hr/>

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16 Loans and overdrafts

	2021 £	2020 £
Bank loans	50,000	-
Payable after one year	50,000	-

Coronavirus Bounce Back Loan was taken out by the charity.

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,810	15,565
Other creditors	478	4,706
Accruals and deferred income	7,990	3,600
	<u>10,278</u>	<u>23,871</u>

18 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	16	50,000	-

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Analysis of net assets between funds

	Unrestricted fund 2021 £	Restricted fund 2021 £	Total 2021 £	Unrestricted fund 2020 £	Restricted fund 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	143,023	1,173,394	1,316,417	138,321	1,205,516	1,343,837
Current assets/ (liabilities)	280,494	14,536	295,030	229,444	14,536	243,980
Long term liabilities	(50,000)	-	(50,000)	-	-	-
	<u>373,517</u>	<u>1,187,930</u>	<u>1,561,447</u>	<u>367,765</u>	<u>1,220,052</u>	<u>1,587,817</u>

The Restricted Income Funds consist of the Pool Project Fund, Disability Fund and Aquagym Fund.

The Pool Project Fund was established to provide for the building and subsequent running costs of a public swimming pool in Axminster, Devon. The pool was commissioned and the building work was completed on 12 September 1998. The fund is represented by tangible fixed and current assets.

The Disability Fund was established to provide therapy facilities for those whose physical health would be sustained or improved by the use of swimming pool. The fund is represented by current assets.

In year ended 31 March 2015, the Aquagym was funded by a £50,000 grant from People's Millions project. The fund is represented by current assets.

20 Related party transactions

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