

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)
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Charity number	1123066
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Company number	05843714
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Registered office	The Flamingo Pool Lyme Road Axminster Devon EX13 5AZ
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Independent examiner	Hammett Audit 21 Heavitree Road Exeter Devon EX1 2LD
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AXE VALLEY SWIMMING ASSOCIATION

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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	
			305,308		267,851
Creditors: amounts falling due within one year	17	(10,278)		(23,871)	
Net current assets			295,030		243,980
Total assets less current liabilities			1,611,447		1,587,817
Creditors: amounts falling due after more than one year	18		(50,000)		-
Net assets			1,561,447		1,587,817
Income funds					
Pool project fund		1,173,394		1,205,516	
Disability fund		6,900		6,900	
Aquagym fund		7,636		7,636	
			1,187,930		1,220,052
Unrestricted funds			373,517		367,765
			1,561,447		1,587,817

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
<u>257,522</u>	<u>307,578</u>

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)
At 31 March 2021	<u>62,843</u>	<u>1,786,830</u>	<u>118,617</u>	<u>24,124</u>	<u>1,992,414</u>
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)
At 31 March 2021	<u>52,121</u>	<u>506,569</u>	<u>95,736</u>	<u>21,571</u>	<u>675,997</u>
Carrying amount					
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>
At 31 March 2020	<u>12,518</u>	<u>1,315,309</u>	<u>12,818</u>	<u>3,192</u>	<u>1,343,837</u>

14 Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>13,050</u>	<u>13,453</u>

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
	<u>29,688</u>	<u>13,840</u>

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
	10,278	23,871

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).