

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	(Appointed 3 November 2021)
	Mrs S Stokes-Munton	(Appointed 3 November 2021)
	Mrs J Woolgar	(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

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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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Notes							
<u>Income and endowments from:</u>							
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
<u>Expenditure on:</u>							
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			1,591,529		1,611,447
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

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
	37,690	257,833

8 Shop activities

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

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	<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).