

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	(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)
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 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			437,187		316,291
Total assets less current liabilities			1,675,294		1,591,529
Creditors: amounts falling due after more than one year	20		(26,667)		(36,019)
Net assets			<u>1,648,627</u>		<u>1,555,510</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>	
			1,123,686		1,155,808
Unrestricted funds			<u>524,941</u>		<u>399,702</u>
			<u>1,648,627</u>		<u>1,555,510</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

6 Investments

Unrestricted funds	Unrestricted funds
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2023	2022
£	£

Bank interest	1,161	1,985
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7 Other income

Total Unrestricted funds

2023	2022
£	£

Coronavirus job support scheme funding	-	19,690
Coronavirus support grants	-	18,000
	-	37,690

8 Shop activities

2023	2022
£	£

Shop activities		
Direct trading activities	25,472	25,900
Support costs	1,705	1,677
	27,177	27,577

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 Number	2022 Number
<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 2023 £	Unrestricted funds 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

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
	21,465	26,137

18 Loans and overdrafts

	2023 £	2022 £
Bank loans	36,667	46,667
Payable within one year	10,000	10,648
Payable after one year	26,667	36,019

Coronavirus Bounce Back Loan was taken out by the charity.

19 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	18	10,000	10,648
Trade creditors		1,209	2,313
Accruals and deferred income		10,608	8,793
		21,817	21,754

20 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	18	26,667	36,019

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).