

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	(Appointed 1 November 2023)
	Mrs J E Turner	(Appointed 1 May 2023)
	Mr B Thorogood	(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

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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)
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Mrs D Church	
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Mrs J K Broom	
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Mrs S Parris	
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Mrs K Armstrong	(Resigned 1 May 2023)
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Mr J L Marjoribanks	(Resigned 15 May 2023)
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Mrs E Bewsher	
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Mrs S Stokes-Munton	
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Mrs R Jordan	
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Mr G Parker	
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Mr J Ebdon	(Appointed 1 November 2023)
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Mrs J E Turner	(Appointed 1 May 2023)
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Mr B Thorogood	(Appointed 30 November 2023)
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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		506,510	-	506,510	696,008	-	696,008
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		575,102	32,122	607,224	570,769	32,122	602,891
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		524,941	1,123,686	1,648,627	399,702	1,155,808	1,555,510
Fund balances at 31 March 2024		456,349	1,091,564	1,547,913	524,941	1,123,686	1,648,627

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	
			320,926		459,004
Creditors: amounts falling due within one year	19	(21,383)		(21,817)	
Net current assets			299,543		437,187
Total assets less current liabilities			1,564,580		1,675,294
Creditors: amounts falling due after more than one year	20		(16,667)		(26,667)
Net assets			1,547,913		1,648,627
The funds of the charity					
Restricted income funds	21	1,091,564		1,123,686	
Unrestricted funds	22	456,349		524,941	
			1,547,913		1,648,627

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
	26,367	27,177

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 Number	2023 Number
40	43

Employment costs

	2024 £	2023 £
Wages and salaries	316,176	293,683
Social security costs	11,099	9,353
	<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	<u>36,389</u>	<u>38,510</u>

13 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Financing costs	<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 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	<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 £
	<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 £
	<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	<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)
	456,349	1,091,564	1,547,913
	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)
	524,941	1,123,686	1,648,627

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).