

Company registration number 05843714 (England and Wales)

Charity registration number 1123066 (England and Wales)

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

AXE VALLEY SWIMMING ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs D Church Mrs J K Broom Mrs S Parris Mrs S Stokes-Munton Mrs R Jordan Mr G Parker Mr J Ebdon Mrs J E Turner	
Country of incorporation	United Kingdom (England and Wales)	05843714
Charity registration	England and Wales	1123066
Registered office	The Flamingo Pool Lyme Road Axminster Devon EX13 5AZ	
Independent examiner	Hammett Audit 21 Heavitree Road Exeter Devon EX1 2LD	

AXE VALLEY SWIMMING ASSOCIATION

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AXE VALLEY SWIMMING ASSOCIATION

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

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

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

Objectives and activities

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

Public benefit

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

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

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

Social investments

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

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

Achievements and performance

Significant activities and achievements against objectives

The Pools financial situation is at a critical level.

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

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

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

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

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

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

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

AXE VALLEY SWIMMING ASSOCIATION

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

Financial review

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

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to sixty day's income. The trustees consider that reserves at this level will meet ongoing expenditure in case of income loss due to uninsurable disaster.

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

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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

Structure, governance and management

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

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

Mrs D Church

Mrs J K Broom

Mrs S Parris

Mrs E Bewsher

(Resigned 2 December 2025)

Mrs S Stokes-Munton

Mrs R Jordan

Mr G Parker

Mr J Ebdon

Mrs J E Turner

Mr B Thorogood

(Resigned 2 December 2025)

Recruitment and appointment of trustees

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

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

Organisational structure

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

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

Other matters

AXE VALLEY SWIMMING ASSOCIATION

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

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

Mrs J K Broom
Trustee

15 January 2026

AXE VALLEY SWIMMING ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AXE VALLEY SWIMMING ASSOCIATION

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

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

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

J R Banks FCA

Hammett Audit

21 Heavitree Road

Exeter

Devon

EX1 2LD

Dated: 23 March 2026

AXE VALLEY SWIMMING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

AXE VALLEY SWIMMING ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2025

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

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

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

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

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

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

Mrs J E Turner
Trustee

AXE VALLEY SWIMMING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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

1.1 Basis of preparation

The accounts have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

AXE VALLEY SWIMMING ASSOCIATION

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

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

AXE VALLEY SWIMMING ASSOCIATION

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

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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

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

AXE VALLEY SWIMMING ASSOCIATION

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

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

4 Provision of public swimming pool

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

5 Income from other trading activities

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

AXE VALLEY SWIMMING ASSOCIATION

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

6 Income from investments

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

7 Shop activities

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

AXE VALLEY SWIMMING ASSOCIATION

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

8 Provision and maintenance of swimming pool

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

AXE VALLEY SWIMMING ASSOCIATION

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

9 Support costs

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

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

10 Net movement in funds

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

11 Trustees

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

AXE VALLEY SWIMMING ASSOCIATION

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

12 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
44	40

Employment costs

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

13 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
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 2025

15 Tangible fixed assets

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

16 Stocks

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

17 Debtors

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

18 Loans and overdrafts

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

Coronavirus Bounce Back Loan was taken out by the charity.

AXE VALLEY SWIMMING ASSOCIATION

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

19 Creditors: amounts falling due within one year

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

20 Creditors: amounts falling due after more than one year

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

21 Restricted funds

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

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

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	<u>456,349</u>	<u>523,476</u>	<u>(644,571)</u>	<u>335,254</u>

AXE VALLEY SWIMMING ASSOCIATION

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

22 Unrestricted funds (Continued)

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

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	206,856	1,044,906	1,251,762
Current assets/(liabilities)	135,065	14,536	149,601
Long term liabilities	(6,667)	-	(6,667)
	335,254	1,059,442	1,394,696
	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

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

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

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

24 Related party transactions

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