

TEAMIPSWICH SWIMMING

FINANCIAL STATEMENTS

**FOR YEAR ENDED
31 AUGUST 2023**

Steven R Francis & Co Ltd
Chartered Certified Accountants
Bury Lodge
Bury Road
Stowmarket
Suffolk
IP14 1JA

TEAMIPSWICH SWIMMING

FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

CONTENTS	PAGE
Trustees' report and statement of trustees' responsibilities	1
Independent examiner's report to the trustees	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 - 6
<i>The following pages do not form part of the financial statements</i>	
Detailed statement of financial activities	8

TEAMIPSWICH SWIMMING

THE REPORT OF THE TRUSTEES YEAR ENDED 31 AUGUST 2023

The trustees have pleasure in presenting their report of the unaudited financial statements for the year ended 31 August 2023

Statement of trustees' responsibilities

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the financial year and of the results of the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 5, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The trustees must also prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that they have met with these requirements.

Approved by order of the board of trustees on 2 Nov '23 and signed on its behalf by:



G Scarff
Treasurer

TEAMIPSWICH SWIMMING

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES YEAR ENDED 31 AUGUST 2023

I report on the accounts for the charity for the year ended 31 August 2023, set out on pages 3 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the Charities Act
- * to follow procedures laid down in the general directions given by the Charity Commission under section 145 (5) (b) of the Charities Act, and
- * to state whether particular matters have come to my attention

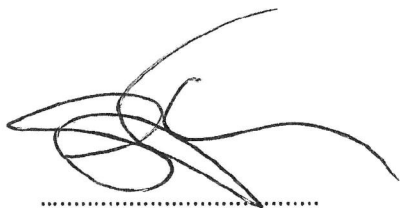
Basis of the independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - * to keep accounting records in accordance with section 130 of the Charities Act:
 - * to prepare accounts in accordance with the accounting records and comply with the requirements of the Charities Act have not been met: or
- (2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Steven R Francis & Co Ltd
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26 June 2024
Date

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STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
INCOME		231,235	226,170
Cost of generating income		202,601	211,462
Administrative expenses		45,307	38,507
Other operating income		3,993	4,521
NET INCOME/(DEFICIT) FOR THE YEAR		<u>(12,680)</u>	<u>(19,278)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		58,988	78,266
Total funds carried forward		<u><u>46,308</u></u>	<u><u>58,988</u></u>

TEAMIPSWICH SWIMMING

BALANCE SHEET YEAR ENDED 31 AUGUST 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		10,238		12,353
CURRENT ASSETS					
Debtors	3	34,821		35,127	
Cash at bank and in hand		<u>98,226</u>		<u>72,802</u>	
		133,047		107,929	
CREDITORS: Amounts falling due within one year					
Creditors	4	<u>85,691</u>		<u>61,294</u>	
NET CURRENT ASSETS			47,356		46,635
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>57,594</u>		<u>58,988</u>
CAPITAL AND RESERVES					
General funds			46,308		58,988
Specific funds	5		11,286		-
			<u>57,594</u>		<u>58,988</u>

TEAMIPSWICH SWIMMING

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Income

All income is recognised in the statement of financial activities once the charity has entitlement to the funds.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 10/20% on cost
Computer equipment	- 33% on cost

2. TANGIBLE ASSETS

	Equipment £
COST	
At 1 September 2022	16,530
Additions	-
At 31 August 2023	<u>16,530</u>
DEPRECIATION	
At 1 September 2022	4,177
Charge for the year	<u>2,115</u>
At 31 August 2023	<u>6,292</u>
NET BOOK VALUE	
At 31 August 2022	<u>12,353</u>
At 31 August 2023	<u>10,238</u>

3. DEBTORS

	2023 £	2022 £
Debtors	13,324	17,075
Other debtors and prepayments	21,497	18,052
	<u>34,821</u>	<u>35,127</u>

TEAMIPSWICH SWIMMING

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

4. CREDITORS: Amounts falling due within one year	2023 £	2022 £
Creditors	-	245
Payments on account	1,802	1,136
Accruals and deferred income	83,889	59,913
	<u>85,691</u>	<u>61,294</u>
5. SPECIFIC FUNDS		
Hardship fund	3,000	-
Marketing fund	2,669	-
Disability fund	5,617	-
	<u>11,286</u>	<u>-</u>

TEAMIPSWICH SWIMMING

MANAGEMENT INFORMATION

**FOR YEAR ENDED
31 AUGUST 2023**

The following pages do not form part of the statutory financial statements

TEAMIPSWICH SWIMMING

DETAILED STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 AUGUST 2023

	2023		2022	
	£	£	£	£
INCOME				
Squad fees	96,243		97,410	
Swim school	71,583		71,277	
Water polo income	7,684		10,830	
Gala income	40,622		29,442	
Membership fees	13,760		14,634	
Swim shop income	1,343		2,577	
		231,235		226,170
COSTS OF GENERATING INCOME				
Coaching fees	104,715		104,362	
Pool hire and land training	86,459		97,113	
Gala costs	10,030		8,224	
Water polo league and competition costs	110		40	
Swim shop expenses	1,287		1,723	
		202,601		211,462
GROSS SURPLUS		28,634		14,708
		12.4%		6.5%
OTHER INCOME				
Grants received	1,167		817	
Other income	1,845		472	
Donations/sponsorship	-		1,481	
Gift aid	789		1,699	
Interest received	192		52	
		3,993		4,521
OVERHEADS				
Away meet costs	7,434		7,728	
General gala costs	6,783		481	
Insurance	959		627	
Advertising	-		-	
Certs expenses	729		1,197	
CRB and DBS Checks	122		96	
Computer expenses	1,020		275	
Subscriptions	1,183		2,008	
Administration expenses	24,362		23,291	
Accountancy	600		600	
Depreciation	2,115		2,204	
		45,307		38,507
NET DEFICIT/SURPLUS		£ (12,680)		£ (19,278)