

Charity registration number 1160663

Company registration number 06548736 (England and Wales)

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B C Morgan Mr M R Henley Mr G P Kibblewhite Mr P J Maclaren Mrs J Kendall Mrs A J Broadbent	(Appointed 14 March 2023)
Secretary	Mr B C Morgan	
Charity number	1160663	
Company number	06548736	
Registered office	Weir Lane Lower Wick Worcester WR2 4AY	
Auditor	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
Bankers	HSBC Bank Plc 6 Broad Street Worcester WR1 2EJ	
Solicitors	Thursfields Solicitors 42 Foregate Street Worcester WR1 1EF	

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

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THE WORCESTER CITIZENS' SWIMMING BATH 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 accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, 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) (effective 1 January 2019)".

Objectives and activities

The Charity's objects are that of providing leisure facilities. The policies adopted in furtherance of these objects are providing leisure facilities for public use and these have continued during the year.

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

Achievements and performance

The past year has been successful with an increase in income of £123k. This is compared to a year where we were still recovering from the Covid pandemic but all areas are now back to pre-pandemic levels.

Public swims have increased partly due to the on-line booking system introduced during Covid which has proved very successful in allowing the management of the number of swimmers in the pool at any one time to be controlled.

Swimming lessons have been very well supported over the year and again changes made during the pandemic have improved the efficiency in increasing the numbers being taught.

The Fitness Studio has taken longer than the other areas to return to normal levels but is now performing well especially with the introduction of further types of exercise.

Again the trustees would like to take the opportunity to thank all the staff for their support during the year.

Financial review

As mentioned above our turnover has increased by £123k and our net surplus shows an improvement of £41k over last year when we disregard the Covid support grants and insurance claim totaling £81k received last year.

Our total overheads have increased by £75k which includes £62k for staff costs. The trustees are mindful of the increase in the payroll costs but this was influenced to a great extent by the annual increase in the minimum wage over which we have no control. Because of this the trustees have had to introduce a programme of fee increases to mitigate this.

Total reserves are £455,587 (2022 - £399,546) of this £87,744 is restricted (2022 - £93,992) and £19,024 (2022 - £19,437) designated. The designated funds will be used to continue the programme of facility enhancement. The remaining £348,819 is unrestricted and of this amount £178,520 (2022 - £143,412) is represented by tangible fixed assets net of associated loan funding leaving £170,299 (2022 - £142,705) as readily available reserves. This is below the preferred level of between three and six months overheads; however, the trustees are satisfied that this together with the return to activities following re-opening post Covid restrictions will enable the Association to carry out the objectives of the charity.

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 WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

50th Anniversary

2024 heralds the 50th anniversary of the opening of the pool. To mark this occasion a series of events is being arranged throughout the year ranging from a swimming gala for the schools who use our facilities for swimming lessons to a party for those who have supported us over the years including customers and their families, ex staff, ex trustees and committee members and many others.

Structure, governance and management

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association and is registered with the Charity Commission, Charity Registration No 1160663.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr B C Morgan

Mr M R Henley

Mr G P Kibblewhite

Mr P J Maclaren

Mrs J Kendall

Mrs A J Broadbent

(Appointed 14 March 2023)

The Board have the statutory power to appoint new trustees under the terms of the Trust Deed and provide the necessary training in order that they may fulfil their obligations as Trustees.

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 governed by the Board of Trustees which is responsible for formulating the strategies and policies of the Charity including the approval of budgets and the exercising of financial controls. Day to day management is delegated to and performed by the pool manager

Auditor

In accordance with the company's articles, a resolution proposing that Kendall Wadley LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Mr B C Morgan

Trustee

Dated: 14 November 2023

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of The Worcester Citizens' Swimming Bath Association for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

Opinion

We have audited the financial statements of The Worcester Citizens' Swimming Bath Association (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard:

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

Audit response to risks identified

The information obtained through the assessment to risk procedures is reviewed and the following work undertaken:

- processes to test the outcomes of our assessment include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.

- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

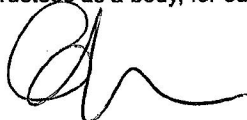
THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Needham ACA CTA (VAT) (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP

14 November 2023

Chartered Accountants
Statutory Auditor

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Kendall Wadley LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE WORCESTER CITIZENS' SWIMMING BATH 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	-	-	-	450	-	450
Charitable activities	4	551,151	-	551,151	428,409	-	428,409
Investments	5	732	-	732	13	-	13
Other income	6	-	-	-	81,308	-	81,308
Total income		551,883	-	551,883	510,180	-	510,180
<u>Expenditure on:</u>							
Charitable activities	8	489,426	6,416	495,842	413,895	6,416	420,311
Net incoming/(outgoing) resources before transfers		62,457	(6,416)	56,041	96,285	(6,416)	89,869
Gross transfers between funds		(168)	168	-	-	-	-
Net income/(expenditure) for the year/							
Net movement in funds		62,289	(6,248)	56,041	96,285	(6,416)	89,869
Fund balances at 1 April 2022		305,554	93,992	399,546	209,269	100,408	309,677
Fund balances at 31 March 2023		367,843	87,744	455,587	305,554	93,992	399,546

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.

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		382,259		367,538
Current assets					
Stocks	14	6,008		2,475	
Debtors	13	4,811		9,052	
Cash at bank and in hand		209,115		176,557	
		219,934		188,084	
Creditors: amounts falling due within one year	15	(38,572)		(34,484)	
Net current assets			181,362		153,600
Total assets less current liabilities			563,621		521,138
Creditors: amounts falling due after more than one year	16		(108,034)		(121,592)
Net assets			455,587		399,546
Income funds					
Restricted funds	19		87,744		93,992
<u>Unrestricted funds - general</u>					
Designated funds	18	19,024		19,437	
General unrestricted funds		348,819		286,117	
			367,843		305,554
			455,587		399,546

THE WORCESTER CITIZENS' SWIMMING BATH 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, although an audit has been carried out under section 144 of the Charities Act 2011.

The director acknowledges her 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 under the requirements of the Companies Act 2006, 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 14 November 2023


Mr B C Morgan
Trustee

Company Registration No. 06548736

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	23		85,305		128,140
Investing activities					
Purchase of tangible fixed assets		(40,380)		(34,453)	
Investment income received		732		13	
Net cash used in investing activities			(39,648)		(34,440)
Financing activities					
Repayment of borrowings		(3,490)		3,877	
Repayment of bank loans		(9,609)		(3,933)	
Net cash used in financing activities			(13,099)		(56)
Net increase in cash and cash equivalents			32,558		93,644
Cash and cash equivalents at beginning of year			176,557		82,913
Cash and cash equivalents at end of year			209,115		176,557

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Worcester Citizens' Swimming Bath Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Weir Lane, Lower Wick, Worcester, WR2 4AY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, 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) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

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.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of VAT and other sales related taxes.

THE WORCESTER CITIZENS' SWIMMING BATH 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.

Direct charitable expenditure consists of all expenditure directly relating to the objects of the Association. Expenditure is shown excluding that portion of value added tax which is recoverable and is recognised on an accruals basis.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees 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:

Swimming pool & building	2.5%/4%/10% straight line basis
Fixtures, fittings & equipment	25% straight line basis

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 net realisable value.

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

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.

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 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.

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.

1.12 Retirement benefits

The Charity operates a defined contributions pension scheme. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Contributions for the year amounted to £5,098 (2022 - £2,644). The assets of the scheme are held separately from those of the Charity in an independently administered fund.

Other contributions are made to the personal pension arrangements of certain staff.

THE WORCESTER CITIZENS' SWIMMING BATH 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

	Total Unrestricted funds general	
	2023	2022
	£	£
Donations and gifts	-	450

4 Charitable activities

	Leisure facilities 2023	Leisure facilities 2022
	£	£
Sales within charitable activities	510,270	396,152
Fitness studio	58,250	45,962
Fitness studio expenditure	(17,369)	(13,705)
	551,151	428,409

5 Investments

	Unrestricted funds general 2023	Unrestricted funds general 2022
	£	£
Interest receivable	732	13

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Other income

	Total	Unrestricted funds general
	2023	2022
	£	£
Government grants	-	56,308
Insurance claim for Covid-19 interruption of business	-	25,000
	<u>-</u>	<u>81,308</u>

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Audit fees	-	840	840	840
Legal and professional	-	150	150	156
Accountancy	-	3,240	3,240	3,240
	<u>-</u>	<u>4,230</u>	<u>4,230</u>	<u>4,236</u>
Analysed between				
Charitable activities	-	4,230	4,230	4,236

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	Total 2023	Total 2022
	£	£
Staff costs	344,114	282,797
Depreciation and impairment	25,660	24,293
Water rates	10,665	9,018
Insurance	18,929	12,924
Light and heat	42,773	32,830
Repairs and maintenance	12,185	16,916
Advertising and office supplies	4,095	5,158
Telephone	4,121	2,492
Sundry expenses	1,205	1,016
Subscriptions	5,960	5,442
Pool running expenses	7,626	8,737
Bank charges	3,568	2,568
Other interest paid	4,700	5,110
Private health cover	-	2,385
Staff training	6,011	4,389
	<u>491,612</u>	<u>416,075</u>
Share of governance costs (see note 7)	4,230	4,236
	<u>495,842</u>	<u>420,311</u>
Analysis by fund		
Unrestricted funds - general	489,426	413,895
Restricted funds	6,416	6,416
	<u>495,842</u>	<u>420,311</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Pool Staff	37	35
Administration	2	2
	<u>39</u>	<u>37</u>

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

(Continued)

Employment costs	2023 £	2022 £
Wages and salaries	317,136	263,615
Social security costs	19,080	13,738
Other pension costs	7,898	5,444
	<u>344,114</u>	<u>282,797</u>

During the year key personnel remuneration was £78,323 (2022 - £71,284)

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

11 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.

12 Tangible fixed assets

	Swimming pool & building £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2022	682,299	133,400	815,699
Additions	38,326	2,054	40,380
	<u>720,625</u>	<u>135,454</u>	<u>856,079</u>
At 31 March 2023			
Depreciation and impairment			
At 1 April 2022	315,342	132,818	448,160
Depreciation charged in the year	24,967	693	25,660
	<u>340,309</u>	<u>133,511</u>	<u>473,820</u>
At 31 March 2023			
Carrying amount			
At 31 March 2023	<u>380,316</u>	<u>1,943</u>	<u>382,259</u>
At 31 March 2022	<u>366,956</u>	<u>582</u>	<u>367,538</u>

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	2,577	6,419
Prepayments and accrued income	2,234	2,633
	<u>4,811</u>	<u>9,052</u>

14 Stocks

	2023	2022
	£	£
Goods held for resale and consumables	<u>6,008</u>	<u>2,475</u>

15 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	17	9,849	9,606
Other borrowings		10,857	10,641
Other taxation and social security		4,787	3,744
Trade creditors		2,395	4,439
Accruals and deferred income		10,684	6,054
		<u>38,572</u>	<u>34,484</u>

16 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Bank loans	17	26,609	36,461
Other borrowings		81,425	85,131
		<u>108,034</u>	<u>121,592</u>

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Loans and overdrafts

	2023 £	2022 £
Bank loans	36,458	46,067
Other loans	92,282	95,772
	<u>128,740</u>	<u>141,839</u>
Payable within one year	20,706	20,247
Payable after one year	<u>108,034</u>	<u>121,592</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>64,449</u>	<u>69,016</u>

A long term loan was received from Worcester City Council to enable the pool to be refurbished. The loan is unsecured, carries interest at 4% per annum and is repayable by instalments over a period of 20 years.

A bounce back loan of £50,000 was secured in October 2020 to assist with the impact of the Covid-19 pandemic. This loan is for 72 months with interest at 2.5%, the first 12 months of interest is covered by the government and the first repayment is made in month 13.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021 £	Resources expended £	Balance at 1 April 2022 £	Resources expended £	Balance at 31 March 2023 £
Building Development Fund	19,850	(413)	19,437	(413)	19,024
	<u>19,850</u>	<u>(413)</u>	<u>19,437</u>	<u>(413)</u>	<u>19,024</u>

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021 £	Resources expended £	Balance at 1 April 2022 £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Roof Replacement Fund	79,502	(2,599)	76,903	(2,599)	-	74,304
Pool Cover Replacement Fund	1,880	(1,024)	856	(1,024)	168	-
Boiler Replacement Fund	19,026	(2,793)	16,233	(2,793)	-	13,440
	<u>100,408</u>	<u>(6,416)</u>	<u>93,992</u>	<u>(6,416)</u>	<u>168</u>	<u>87,744</u>

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20	Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
		2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	2022	£
	Fund balances at 31 March 2023 are represented by:																
	Tangible assets	286,554		13,211		82,494		382,259		265,004		13,624		88,910		367,538	
	Current assets/(liabilities)	170,299		5,813		5,250		181,362		142,705		5,813		5,082		153,600	
	Long term liabilities	(108,034)		-		-		(108,034)		(121,592)		-		-		(121,592)	
		<u>348,819</u>		<u>19,024</u>		<u>87,744</u>		<u>455,587</u>		<u>286,117</u>		<u>19,437</u>		<u>93,992</u>		<u>399,546</u>	

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	789	789
Between two and five years	-	789
	<u>789</u>	<u>1,578</u>

The amount recognised in the statement of financial activities as an expense in the period in respect of operating leases totalled £2,151 (2022 - £2,399).

22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

23 Cash generated from operations

	2023 £	2022 £
Surplus for the year	56,041	89,869
Adjustments for:		
Investment income recognised in statement of financial activities	(732)	(13)
Depreciation and impairment of tangible fixed assets	25,660	24,293
Movements in working capital:		
(Increase)/decrease in stocks	(3,533)	1,899
Decrease in debtors	4,241	8,042
Increase in creditors	3,628	4,050
Cash generated from operations	<u>85,305</u>	<u>128,140</u>