

Charity registration number 1160663

Company registration number 06548736 (England and Wales)

**THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 Mr T P Mimmagh (Appointed 12 March 2024)
Secretary	Mr B C Morgan
Charity number	1160663
Company number	06548736
Day to day management	Mr A Massey
Registered office	Weir Lane Lower Wick Worcester WR2 4AY
Independent examiner	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

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5 - 6
Statement of cash flows	7
Notes to the financial statements	8 - 19

THE WORCESTER CITIZENS' SWIMMING BATH 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 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

Income from swimming pool sources have increased by 13.5% to £589,685 and the surplus from the studio has increased by £4,734 to £36,439. All aspects of the pool performance have improved over the year and the trustees would like to give their thanks to the staff for their substantial support in achieving this.

Public swims continue to increase and we continue to monitor numbers in an effort to ensure that customers have the easiest access to the pool but without any overcrowding.

Swimming lessons continue as a success story with nearly 1,000 customers taking lessons. Again our thanks to staff for their work in making changes to timetabling enabling more swimmers to experience our excellent lessons.

The Fitness Studio, having returned to pre-covid levels, has maintained its increase in performance and variety of types of exercise.

Financial review

Our net surplus has improved from £56,041 to £91,319 an increase of £35,278 of which the trustees are most pleased. However we are aware of the dangers of becoming complacent. Our overheads have increased by 8.7% totaling £42,882. With the likelihood of higher than expected increases in minimum wage over the next few years we feel obliged to continue our programme of price increases to ensure that costs are covered.

We have just installed roof solar panels funded by a grant from Sport England, to whom we give our grateful thanks, which should give us savings on our electricity charges.

Total reserves are £546,906 (2023 - £455,587) of this £82,352 is restricted (2023 - £87,744) and £18,611 (2023 - £19,024) designated. The designated funds will be used to continue the programme of facility enhancement. The remaining £445,943 is unrestricted and of this amount £189,848 (2023 - £194,272) is represented by tangible fixed assets net of associated loan funding leaving £256,095 (2023- £154,547) as readily available reserves. This is within the preferred level of between three and six months overheads, and the trustees are satisfied that this 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 2024

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

Mr T P Mimmagh

(Appointed 12 March 2024)

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

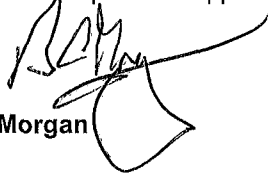
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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



Mr B C Morgan

Trustee

Dated: 12 November 2024

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

I report to the trustees on my examination of the financial statements of The Worcester Citizens' Swimming Bath Association (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Elizabeth Needham ACA CTA (VAT)
Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 12 November 2024

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Charitable activities	3	626,124	-	626,124	551,151	-	551,151
Investments	4	3,919	-	3,919	732	-	732
Total income		630,043	-	630,043	551,883	-	551,883
Expenditure on:							
Charitable activities	5	536,132	5,392	541,524	489,426	6,416	495,842
Total expenditure		536,132	5,392	541,524	489,426	6,416	495,842
Net income/(expenditure)		93,911	(5,392)	88,519	62,457	(6,416)	56,041
Transfers between funds		-	-	-	(168)	168	-
Net movement in funds		93,911	(5,392)	88,519	62,289	(6,248)	56,041
Reconciliation of funds:							
Fund balances at 1 April 2023		367,843	87,744	455,587	305,554	93,992	399,546
Fund balances at 31 March 2024		461,754	82,352	544,106	367,843	87,744	455,587

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

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		365,254		382,259
Current assets					
Stocks	11	5,549		6,008	
Debtors	12	9,216		4,811	
Investments	13	100,000		-	
Cash at bank and in hand		199,555		209,115	
			314,320		219,934
Creditors: amounts falling due within one year	14	(41,450)		(38,572)	
Net current assets			272,870		181,362
Total assets less current liabilities			638,124		563,621
Creditors: amounts falling due after more than one year	15		(94,018)		(108,034)
Net assets			544,106		455,587
Income funds					
Restricted funds	18		82,352		87,744
<u>Unrestricted funds - general</u>					
Designated funds	19	18,611		19,024	
General unrestricted funds		443,143		348,819	
			461,754		367,843
			544,106		455,587

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

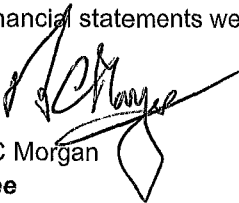
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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 12 November 2024


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 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	23		112,296		85,305
Investing activities					
Purchase of tangible fixed assets		(11,183)		(40,380)	
Proceeds from disposal of investments		(100,000)		-	
Investment income received		2,878		732	
Net cash used in investing activities			(108,305)		(39,648)
Financing activities					
Repayment of borrowings		(3,706)		(3,490)	
Repayment of bank loans		(9,845)		(9,609)	
Net cash used in financing activities			(13,551)		(13,099)
Net (decrease)/increase in cash and cash equivalents			(9,560)		32,558
Cash and cash equivalents at beginning of year			209,115		176,557
Cash and cash equivalents at end of year			199,555		209,115

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 or grantors 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 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.

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.

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.

Cash placed on long term deposit is treated as a current asset investment.

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 £5,697 (2023 - £5,098). 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 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 Charitable activities

	Leisure facilities 2024 £	Leisure facilities 2023 £
Sales within charitable activities	589,685	519,446
Fitness studio	57,775	49,074
Fitness studio expenditure	(21,336)	(17,369)
	<u>626,124</u>	<u>551,151</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>3,919</u>	<u>732</u>

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities

	Total 2024	Total 2023
	£	£
Staff costs	376,913	344,114
Depreciation and impairment	28,188	25,660
Water rates	16,595	10,665
Insurance	20,216	18,929
Light and heat	38,051	42,773
Repairs and maintenance	16,688	12,185
Advertising and office supplies	4,675	4,095
Telephone	2,800	4,121
Sundry expenses	1,000	1,205
Subscriptions	5,627	5,960
Pool running expenses	13,220	7,626
Bank charges	4,091	3,568
Other interest paid	4,248	4,700
Staff training	4,704	6,011
	<u>537,016</u>	<u>491,612</u>
Share of governance costs (see note 6)	4,508	4,230
	<u>541,524</u>	<u>495,842</u>
Analysis by fund		
Unrestricted funds - general	536,132	489,426
Restricted funds	5,392	6,416
	<u>541,524</u>	<u>495,842</u>

6 Governance costs allocated to activities

	2024	2023
	£	£
Governance costs	<u>4,508</u>	<u>4,230</u>
Analysed between:		
Operation of pool and facilities	<u>4,508</u>	<u>4,230</u>

Included in governance costs is £750 in respect of Independent Examination fees (2023 - £840 for audit fees), together with £3,300 (2023 - £3240) in connection with the preparation of the statutory accounts.

7 Trustees

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

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Pool Staff	37	37
Administration	2	2
Total	39	39

Employment costs

	2024 £	2023 £
Wages and salaries	347,767	317,136
Social security costs	20,649	19,080
Other pension costs	8,497	7,898
	376,913	344,114

During the year key personnel remuneration was £84,543 (2023 - £78,323)

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

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Tangible fixed assets

	Swimming pool & building £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2023	720,625	135,454	856,079
Additions	11,183	-	11,183
Disposals	(10,238)	-	(10,238)
At 31 March 2024	721,570	135,454	857,024
Depreciation and impairment			
At 1 April 2023	340,309	133,511	473,820
Depreciation charged in the year	27,674	514	28,188
Eliminated in respect of disposals	(10,238)	-	(10,238)
At 31 March 2024	357,745	134,025	491,770
Carrying amount			
At 31 March 2024	363,825	1,429	365,254
At 31 March 2023	380,316	1,943	382,259

11 Stocks

	2024 £	2023 £
Goods held for resale and consumables	5,549	6,008

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	5,676	2,577
Prepayments and accrued income	3,540	2,234
	9,216	4,811

13 Current asset investments

	2024 £	2023 £
Cash on long term deposit	100,000	-

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	16	10,099	9,849
Other borrowings		11,072	10,857
Other taxation and social security		5,742	4,787
Trade creditors		3,453	2,395
Accruals and deferred income		11,084	10,684
		<u>41,450</u>	<u>38,572</u>

15 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	16	16,514	26,609
Other borrowings		77,504	81,425
		<u>94,018</u>	<u>108,034</u>

16 Loans and overdrafts

	2024 £	2023 £
Bank loans	26,613	36,458
Other loans	88,576	92,282
	<u>115,189</u>	<u>128,740</u>
Payable within one year	21,171	20,706
Payable after one year	<u>94,018</u>	<u>108,034</u>

Amounts included above which fall due after five years:

Payable by instalments	<u>59,667</u>	<u>64,449</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.

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	8,497	7,898

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

18 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 £	Transfers £	At 31 March 2024 £
Roof Replacement Fund	74,304	(2,599)	-	71,705
Boiler Replacement Fund	13,440	(2,793)	-	10,647
	<u>87,744</u>	<u>(5,392)</u>	<u>-</u>	<u>82,352</u>

Previous year:	At 1 April 2022 £	Resources expended £	Transfers £	At 31 March 2023 £
Roof Replacement Fund	76,903	(2,599)	-	74,304
Pool Cover Replacement Fund	856	(1,024)	168	-
Boiler Replacement Fund	16,233	(2,793)	-	13,440
	<u>93,992</u>	<u>(6,416)</u>	<u>168</u>	<u>87,744</u>

19 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 £	Transfers £	At 31 March 2024 £
Building Development Fund	19,024	-	(413)	-	18,611
General funds	348,819	630,043	(535,719)	-	443,143
	<u>367,843</u>	<u>630,043</u>	<u>(536,132)</u>	<u>-</u>	<u>461,754</u>

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Unrestricted funds

(Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Building Development Fund	19,437	-	(413)	-	19,024
General funds	286,117	551,883	(489,013)	(168)	348,819
	<u>305,554</u>	<u>551,883</u>	<u>(489,426)</u>	<u>(168)</u>	<u>367,843</u>

20 Operating lease commitments

Lessee

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:

	2024	2023
	£	£
Within one year	-	789

Lessor

The amount recognised in the statement of financial activities as an expense in the period in respect of operating leases totalled £789 (2023 - £2,151).

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21	Analysis of net assets between funds	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
		2024	2024	2024	2024	2023	2023	2023	2023
		£	£	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:									
	Tangible assets	278,424	12,798	74,032	365,254	286,554	13,211	82,494	382,259
	Current assets/(liabilities)	258,737	5,813	8,320	272,870	170,299	5,813	5,250	181,362
	Long term liabilities	(94,018)	-	-	(94,018)	(108,034)	-	-	(108,034)
		443,143	18,611	82,352	544,106	348,819	19,024	87,744	455,587

THE WORCESTER CITIZENS' SWIMMING BATH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

23 Cash generated from operations	2024 £	2023 £
Surplus for the year	88,519	56,041
Adjustments for:		
Investment income recognised in statement of financial activities	(3,919)	(732)
Depreciation and impairment of tangible fixed assets	28,188	25,660
Movements in working capital:		
Decrease/(increase) in stocks	459	(3,533)
(Increase)/decrease in debtors	(3,364)	4,241
Increase in creditors	2,413	3,628
Cash generated from operations	112,296	85,305

24 Analysis of changes in net funds

	At 1 April 2023 £	Cash flows £	Other non-cash changes £	At 31 March 2024 £
Cash at bank and in hand	209,115	(9,560)	-	199,555
Loans falling due within one year	(20,706)	13,551	(14,016)	(21,171)
Loans falling due after more than one year	(108,034)	-	14,016	(94,018)
	<u>80,375</u>	<u>3,991</u>	<u>-</u>	<u>84,366</u>