

CHELMSFORD CITY SWIMMING CLUB LIMITED

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2023

COMPANY NUMBER : 08593193

REGISTERED CHARITY NUMBER : 1175386

**N S O Associates LLP
Chartered Certified Accountants
75 Springfield Road
Chelmsford
Essex
CM2 6JB**



Chelmsford City Swimming Club Limited

Registered Charity Number 1175386 - Company Number 08593193

Trustees Annual Report

The Trustees of Chelmsford City Swimming Club Ltd present their third annual Report and Financial Statements for the period 1/10/2022 – 30/9/2023

Structure, Governance & Management

Chelmsford City Swimming Club Ltd (CCSC – the “Club”) is a limited company and a registered charity and has approximately 400 members at any one time.

CCSC is governed by the Memorandum & Articles of Association (M&AA) as registered at Companies House, the most recent one is dated 22nd December 2020, and also by the Bye Laws dated April 2018 which are detailed on the Club website [CCSC-Bye-Laws-final-Apr-2018](#).

The Club is affiliated to Swim England, Swim England East Region, Essex ASA and holds Swim Mark accreditation from Swim England.

The business and affairs of the Club are also conducted in accordance with the Laws and Technical Rules of Swim England, including the Wavepower Child Safeguarding Policy. All coaches and other volunteers in specific roles are required to have DBS checks and undertake Child Safeguarding training in accordance with Swim England guidelines upon commencement of their role and are renewed in line with statutory requirements. The Club also carries out a detailed Risk Assessment, following Swim England guidance, of each pool/venue that is hired, as well for swimmers when travelling with the Club.

Trustees & Directors

Trustees and Directors of CCSC are appointed and govern under the rules laid down and detailed in the M&AA.

	<u>Name</u>	<u>Date First Elected to Post</u>	<u>Date Last Elected to Post</u>	<u>Current Duration</u>	<u>Date Resigned</u>	<u>Next Election due</u>
Chairman	Michael Low	13.07.2023	13.07.2023	3 Years		13.07.2026
Treasurer	Colin Howell	29.04.2021	08.12.2022	3 Years		08.12.2025
Secretary	Lea Burns	13.07.2023	13.07.2023	1 Year		13.07.2024
Chairman & Membership	Peter Philpott	10.07.2019	10.01.2023	1 Year	13.07.2023	NA
Welfare	Samantha Clarke	28.10.2021	06.01.2022	1 Year	17.10.2022	NA
Welfare	Erica Ripton	10.01.2023	10.01.2023	1 Year		Next AGM
Marketing / Waterpolo	Charles Bullus	10.07.2019	07.10.2023	3 years		07.10.2026
Fundraising	Michael Low	21.11.2017	08.12.2022	3 Years		08.12.2025
Director without portfolio	Jo Doubleday	17.09.2014	07.10.2023	3 Years		07.10.2026
Swimmark	Lorna Sugden	07.10.2020	06.01.2022	3 years		06.01.2025



Workforce	Lorna Sugden	As above	As above	As above		As above
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Objectives & Activities

CCSC is a volunteer led organisation and relies entirely upon volunteers to keep it running, from coaching, poolside helpers, officials to administration and fundraising. The Club is always looking to recruit new volunteers to ensure the continued smooth running of the Club and courses are available from Swim England to ensure that volunteers can continue with their own personal development and to also gain nationally recognised qualifications.

CCSC is a multi-disciplined Club which strives for competitive success and to promote all aquatic sports. The Club offered Competitive Swimming, Masters Swimming, Synchronised Swimming (Artistic Swimming), Water Polo and Just Swim (fitness based) during 2022/2023.

Anyone is welcome to apply to join as a member of the Club, although a minimum swimming ability, as assessed by the coaches, is required for all Sections. Membership of Swim England is also required in addition to Club membership. Current membership is drawn from across Essex, not just the Chelmsford area.

The Club uses a number of pools to train; Riverside Ice & Leisure, Moulsham High School and Great Baddow High School. The pool at Witham Leisure Centre is also occasionally used by the Artistic Swimming Section.

Chelmsford City Council (CCC) redeveloped the Riverside Ice & Leisure complex which re-opened in June 2019. This facility has a 10 lane 25m competition pool in which the Club is now running its own competitions and events. The strengthening nature of the Club's relationship with Riverside and CCC is such that all parties see this as a valuable partnership with benefits to all in Riverside being the home of Chelmsford City Swimming Club.

The Club has also developed a relationship with the Riverside 'Learn to Swim Program' and, once participating swimmers there reach level 7 in their swimming, they are guided to the Club for a free trial and can choose from either Water polo, Synchronised Swimming or Competitive Swimming Academies to continue their enjoyment of aquatic sports. An active recruitment program through local schools has also yielded growth in the Junior Section with new members joining the Academy/Development Section.

Risk Management

The Trustees have adopted a statement of risk policy under which (inter alia)

- Trustees must ensure that the major risks to which the Charity is exposed are reviewed and systems established to mitigate those risks;
- It is recognised that risks can arise both from the Charity's activities and a failure to act or exploit opportunities;
- Volunteers are expected to consider the risks of any activity and act in accordance with any recommendations for risk management;
- Proposed new activities, significant increases in existing activities and significant changes in the way those activities are pursued are first required to be the subject of proper proposal to the Trustees and the risk assessed.

The Trustees have conducted a review of the major risks to which the CCSC is exposed. A risk register has been established and a procedure established to mitigate the risks the charity faces.



Procedures are in place to ensure compliance with health and safety of volunteers, clients and visitors to the various locations from which CCSC operates.

Public Benefit

CCSC provides members with the opportunity to obtain multi-discipline swimming skills via training from experienced and qualified coaches. CCSC values diversity, promotes equality and challenges discrimination.

The Public Benefit is achieved by:

- Providing a platform to enable all to gain general or specific swimming skills.
- Encouraging community participation in amateur sport by teaching, development and the practice of the art of swimming, in all its disciplines, to the inhabitants of Chelmsford and the surrounding area.

Achievements and Performance

Club is pleased to report a really good 2023 both in and out of the pool. The Club has started to really feel that Riverside is its home after a difficult few years brought about not only by Covid but also the fact that the long term relationship with New Hall school came to an end. Pool time became limited and a number of members left from across the Club to seek greater pool time elsewhere. It has taken the last two to three years to rebuild all Sections and squads and to seek out new members.

Water Polo

It is pleasing though to hear that our Water polo Section has grown its membership greatly in the last 12 months. A few years ago, before Covid, we had to go on a strong recruitment drive after the Section was seeing a real decline in numbers however it is now flourishing under an excellent set of coaches and most pleasing of all is seeing the development of a women's team. The popularity of the sport especially amongst women in the UK is really great to see and knowing that CCSC has one of only a handful of UK water polo ladies teams is something we can be immensely proud of.

Artistic Swimming

The Artistic Section again despite a lack of pool time is going from strength to strength under the wonderful coaches that run the Section. The success that they have as a Section with limited pool time is really impressive. The highlight being the Clubs first ever medal at the Combo Cup winning a richly deserved Bronze and also it must be mentioned the amount of athletes passing through and up the grades which is really pleasing.

Masters Swimming

The Masters Section was one of the most depleted after Covid losing many of its top swimmers to rival Clubs. The Section is still rebuilding however gaining success at Inter Counties and Nationals was a great achievement for the Section and it is hoped if more pool time can be gained and with an increase in members this success will only grow.

Competitive Swimming

All swimming Sections of the Club are doing really well. We continue to bring swimmers through from Academy right through to the Performance squad as well as gaining swimmers from other Clubs that have heard of the success CCSC has had as well as the welcoming and friendly nature of the Club. We took a record number of swimmers to both Nationals and British Age group events and gained



podium finishes including gold in a variety of events and in both the men's and women's competitions.

A spirited performance in the final round of the Arena league ensured CCSC stayed in The Premier Division and our youngsters continue to perform well and have great fun at the Essex mini league. A very large amount of swimmers continue to represent CCSC at Counties and Regionals where as a Club we continue to be one of the best in the County and consistently finish strongly at Regionals.

A special mention must go to all the swimmers in all Sections that are on a Swim England pathway be it at County, Regional or National level. This is a great achievement and all those participating are great ambassadors for the Club.

Outside of the pool we continue to build close relations with Riverside and of course the amazing amount of volunteers that enable the Club to run be it Coaches, Board members and all the other volunteer roles is so pleasing to see.

Financial Review

Key Dates:

- Charity Commission September 2022 Accounts filing 23rd May 2023
- Companies House September 2022 Statutory Accounts filing around the same time

Summary

- Early unaudited results to September 2023, with best endeavors accruals made to accommodate expenditure due for the period but not paid at that time, show an improved position of a modest profit of £12,000. This is subject to change following review and audit by NSO Associates, our appointed Accountants.
- Notice given by Riverside December 2023 that pool hire costs to increase in 2024.
- Treasurer communication sent January 2024 advising CCSC community of increase in Section
- Fees by 3.5% across all CCSC disciplines with effect from March 1st

Reserves / Reserves Policy

- CCSC Board approved Reserves Policy is for Reserves to be maintained in the range of
- £55,000 - £65,000.
- Draft results to September 2023 will likely increase Reserves to circa £66,000
- History:
 - 9/19 £101,000
 - 9/20 £89,500
 - 9/21 £59,400
 - 9/22 £53,900

Results over the last 3 financial years to September 2022 have accumulated losses of circa £47,000. Whilst accommodated and in line with the use of Reserves for the benefit of

Membership, this was clearly not sustainable, so it is gratifying to see that losses have now been stemmed and a return to a modest profit largely as a result of the full effect of pricing actions taken during the previous financial year together with some additional gala revenues beginning to flow through.

Membership and Section Fees



As seen by recent advance notice of Section Fee changes, the CCSC Board regularly review Membership and Section Fees in conjunction with CCSC financial performance to ensure:

- Appropriate and fair Fee allocations to all Sections encouraging participation in aquatic sport.
- CCSC remains on a sound financial footing to meet commitments to suppliers.
- CCSC operates on at least a break-even basis.
- CCSC adherence to Reserves Policy.

Summary

- CCSC will continue to take a cautious, prudent approach with the aim of securing at least a break-even position.
- CCSC will continue to look at diversification of revenue streams such that the burden of income generation is not solely reliant on Fee levels. We have seen this recently with successful Open Meetings where we have enjoyed some significant revenues. The recent Robin Springett Gala for example came in at a profit of just over £2,000 with the Masters event also generating a similar amount.

Accountants

NSO Associates LLP have expressed their willingness to continue as the charity's independent Examiners.

The financial statements were Approved by the Trustee Board on 6 April 2024 and signed on its behalf:

A handwritten signature in black ink, appearing to be 'M Low', written over a light blue circular stamp.

M Low, Chair, Chelmsford City Swimming Club Limited

CHELMSFORD CITY SWIMMING CLUB LIMITED

Statement of Trustee's Responsibilities

The trustees (who are also directors of Chelmsford City Swimming Club Limited for the purposes of company law) are responsible for preparing the Trustees' Report and 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 charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Charities Act 2011 and the provisions of the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



M Low
Chair

6 April 2024

CHELMSFORD CITY SWIMMING CLUB LIMITED

Independent Examiner's Report to the Trustees of Chelmsford City Swimming Club Limited.

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Chelmsford City Swimming Club Limited ('the charitable company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet the Statement of Cash Flows and related notes.

This 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 opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company 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 charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and 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

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

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 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.

Ian Neale FCCA
Chartered Certified Accountant
NSO Associates LLP, 75 Springfield Road
Chelmsford, Essex CM2 6JB



Date: 17 April 2024

CHELMSFORD CITY SWIMMING CLUB LIMITED
FINANCIAL STATEMENTS FOR THE YEAR TO 30 SEPTEMBER 2023

Statement of Financial Activities for year ended 30 September 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Year ended 30 September 2023 £	Total Year ended 30 September 2022 £
INCOMING RESOURCES					
Donations			1,909	1,909	1,846
Charitable Activities	2	231,791	-	231,791	189,346
Other Trading Activities	2	5,482	-	5,482	5,645
Investment Income	3	347	-	347	9
TOTAL		237,620	1,909	239,529	196,846
RESOURCES USED					
Raising Funds		-	-	-	-
Charitable Activities		164,384	38,702	203,086	186,506
Other		24,205	-	24,205	15,878
TOTAL RESOURCES EXPENDED	4	188,589	38,702	227,291	202,384
NET INCOME(EXPENDITURE) IN YEAR		49,031	(36,793)	12,238	(5,538)
Tax Payable			-	-	-
Redesignation of Funds				-	-
NET MOVEMENT IN FUNDS		49,031	(36,793)	12,238	(5,538)
RECONCILIATION OF FUNDS					
Brought forward at 1 October		51,968	1,883	53,851	59,389
Reallocated Financial Assistance Fund		(1,883)	1,883	-	-
Carried forward at 30 September		99,116	(33,027)	66,089	53,851

CHELMSFORD CITY SWIMMING CLUB LIMITED
FINANCIAL STATEMENTS FOR THE YEAR TO 30 SEPTEMBER 2023
BALANCE SHEET AT 30 SEPTEMBER 2023

		£	30 September 2023 £	£	30 September 2022 £
FIXED ASSETS					
Tangible fixed assets	6		540		230
CURRENT ASSETS					
Debtors	7	7,439		1,315	
Cash at bank and in hand		71,433		60,088	
		<u>78,872</u>		<u>61,403</u>	
CREDITORS: Amounts falling due within one year	8	<u>(13,323)</u>		<u>(7,782)</u>	
NET CURRENT ASSETS			<u>65,549</u>		<u>53,621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>66,089</u>		<u>53,851</u>
CREDITORS: Amounts falling due after one year					
TOTAL NET ASSETS			<u>66,089</u>		<u>53,851</u>
FUNDS OF THE CHARITY	9				
Unrestricted Funds			99,116		51,968
Restricted Funds			<u>(33,027)</u>		<u>1,883</u>
			<u>66,089</u>		<u>53,851</u>

For the year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' Responsibilities:

- The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
 - The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.
- These financial statements were approved by the charity trustees on 6 April 2024

Signed: M Low

Date: 6 April 2024



CHELMSFORD CITY SWIMMING CLUB LIMITED
 FINANCIAL STATEMENTS FOR THE YEAR TO 30 SEPTEMBER 2023
 STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 30 September 2023

	30 September 2023	30 September 2022
Cash Flows from Operating Activities		
Net income	12,238	(5,538)
Adjustments for:		
Depreciation	162	174
Increase in Debtors	(6,124)	262
Decrease in Creditors	5,541	(5,149)
Cash flows generated from operations	11,817	(10,251)
Purchase of Tangible Fixed Assets	(472)	-
Net Increase (Decrease) in cash	11,345	(10,251)
Cash at beginning of year	60,088	70,339
Cash at end of year	71,433	60,088

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006. Chelmsford City Swimming Club Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 VOLUNTARY INCOME

Cash donations and gifts are included in full in the Statement of Financial Activities when the amounts receivable have been ascertained.

1.3 INVESTMENT INCOME

Interest receivable is included gross.

1.4 GRANTS RECEIVABLE

Grants are recognised as income when they are receivable. Related expenditure is included under the appropriate heading.

1.5 OPERATING LEASES

Rentals paid under operating leases are charged to the Profit and Loss account on a straight line basis over the period of the lease.

1.6 ALLOCATION OF GENERAL FUND COSTS UNDER EXPENDITURE HEADINGS

Overall Expenditure has been allocated between the following major cost centres:

Raising funds
Charitable activities

Direct Charitable Expenditure in furtherance of charitable activities comprises costs that relate directly to the objects, activities and projects of the Company's charitable work. These include costs integral to the defined work of the organisation

Fundraising costs have been interpreted to be the costs of employing external consultants to identify and draft bids.

1.7 DEPRECIATION

Fixed assets are stated at cost, or estimated market value at the date of receipt where the asset has been donated to the charity. Depreciation is calculated to write-off fixed assets over their estimated useful lives at the following annual rates:

Plant and Equipment	25% reducing balance
Computer Equipment	33.3% on cost

1.8 RESTRICTED FUNDS

Where restrictions have been placed on the use of income, the amount received has been classified as restricted income.

Where expenditure has been incurred which satisfies the restrictions, this has been included under the appropriate heading in the Statement of Financial Activities and reduces the amount outstanding on the restricted funds account. The balance remaining on funds held for restricted purposes is itemised in Note 11.

1.9 GOING CONCERN

The financial statements have been prepared on the going concern basis.

At the balance sheet date, the charity's assets exceeded its liabilities by £66,089 (2022: £53,851).

CHELMSFORD CITY SWIMMING CLUB LIMITED
FINANCIAL STATEMENTS FOR THE YEAR TO 30 SEPTEMBER 2023

2a DONATIONS

	30 September 2023	30 September 2022
Donations	1,909	1,846

Donations received in 2022/23 included restricted funds in the amount of £1,909 (2021 £1,846).
The Charity benefits greatly from the involvement and support of its many volunteers,
details of which are given in the annual report. In accordance with accounting standards,
the economic contribution of volunteers is not measured in the accounts.

2b

INCOME FROM CHARITABLE ACTIVITIES

	30 September 2023 Unrestricted	30 September 2022 Unrestricted
Grants	-	-
Contracts, Fees	231,791	189,346
	<u>231,791</u>	<u>189,346</u>
	Restricted	Restricted
Grants	-	-
Contracts, Fees	0	0
	<u>0</u>	<u>0</u>

2c

INCOME FROM OTHER TRADING ACTIVITIES

Merchandise sales etc	5,482	5,645
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3

INVESTMENT INCOME

Bank interest	347	9
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RESOURCES EXPENDED

	Unrestricted	Restricted	TOTAL 30 September 2023	TOTAL 30 September 2022
Pool Hire	107,680		107,680	100,303
Coaching Fees	44,637		44,637	46,323
Other Direct Costs	10,123		10,123	10,097
Merchandise Purchases	1,944		1,944	1,938
Competition and Membership Fees		38,702	38,702	27,845
Governance, Legal and Professional fees	4,690		4,690	3,688
Bank Charges	3,645		3,645	3,607
Other costs	15,870		15,870	8,583
Total expenditure	<u>188,589</u>	<u>38,702</u>	<u>227,291</u>	<u>202,384</u>

CHELMSFORD CITY SWIMMING CLUB LIMITED
FINANCIAL STATEMENTS FOR THE YEAR TO 30 SEPTEMBER 2023

5
EMPLOYEES AND TRUSTEES

	30 September 2023	30 September 2022
Staff costs		
Wages and salaries	-	-
Other pension costs	-	-
	<u>-</u>	<u>-</u>
Average monthly head count	-	-

No trustee received any remuneration or had any expenses reimbursed during the year (2022: none).

6
FIXED ASSETS FOR CHARITY USE

	Total £	Plant and Equipment £	Computer Equipment £
COST			
01 October 2022	2,604	1,582	1,022
Additions	472	0	472
30 September 2023	<u>3,076</u>	<u>1,582</u>	<u>1,494</u>
DEPRECIATION			
01 October 2022	2,374	1,352	1,022
Charge	162	57	105
30 September 2023	<u>2,536</u>	<u>1,409</u>	<u>1,127</u>
NET BOOK VALUE			
30 September 2023	<u>540</u>	<u>173</u>	<u>367</u>
30 September 2022	<u>230</u>	<u>230</u>	<u>0</u>

All assets are used for charitable purposes

	30 September 2023 £	30 September 2022 £
DEBTORS		
Trade Debtors	0	0
Other Debtors	7,439	1,315
	<u>7,439</u>	<u>1,315</u>

8
CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	30 September 2023 £	30 September 2022 £
Trade creditors	-	0
Other creditors	13,323	7,782
	<u>13,323</u>	<u>7,782</u>

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ANALYSIS OF FUNDS

	As at 30 September 2022	Income	Expenditure	Transfer between funds	As at 30 September 2023
	£	£	£		£
Unrestricted Funds					
General Fund	51,968	237,620	(188,589)	-	100,999
Restricted Funds					
General Fund	-	1,909	(38,702)	-	(36,793)
Financial Assistance Fund	1,883				1,883
Total funds	53,851	239,529	(227,291)	-	66,089

	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted Funds	540	98,576	99,116
Restricted Funds	0	-33,027	-33,027
Total Funds	540	65,549	66,089

10
CAPITAL COMMITMENTS
There were no capital commitments at 30 September 2023 (2022 NIL)

11
FINANCIAL COMMITMENTS
As at the year end, financial commitments for future hire charges for swimming pool facilities were limited to a one month commitment.
A monthly rolling agreement is in place to utilise a Third Party pool.
The company calculates that it's financial commitment is a maximum of £10,000.

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FINANCIAL ASSISTANCE FUND
In accordance with its policy statement, during 2020 a Financial Assistance Fund was established, from monies held within the Unrestricted Fund.
£2,000 was initially allocated to this fund, of which £117 had been utilised during the year ended 30 September 2020.
No further sums have been expended to date.

13
RELATED PARTY TRANSACTIONS
There were no related party transactions in the year

14
ULTIMATE CONTROLLING PARTY
The charitable company is managed by its trustees/directors and has no ultimate controlling party.