

CHELMSFORD CITY SWIMMING CLUB LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

CHELMSFORD CITY SWIMMING CLUB LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Ackers	(Appointed 29 January 2024)
	C Howell	
	J Doubleday	
	M Low	
	J Walker	(Appointed 3 June 2024)
Secretary	L Burns	
Charity number	1175386	
Company number	08593193	
Registered office	Swift House Ground Floor 18 Hoffmanns Way Chelmsford Essex UK CM1 1GU	
Independent examiner	Mark Philpott BFP FCA Affinia (Chelmsford) Ground Floor Swift House 18 Hoffmanns Way Chelmsford CM1 1GU	

CHELMSFORD CITY SWIMMING CLUB LIMITED

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CHELMSFORD CITY SWIMMING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 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). This report also serves as a directors' report as required by the Companies Act 2006.

Objectives and activities

The Charity's objects are specifically restricted to the promotion of community participation in amateur sport by the teaching, development and the practice of the art of swimming in all its disciplines, including artistic swimming, water polo and life saving for the benefit of the inhabitants of Chelmsford and its surrounding area.

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

Achievements and performance

Chelmsford City Swimming Club (CCSC) has continued to thrive and grow in 2024, maintaining its reputation as a leading swimming club in the country. All sections including competitive swimming, artistic swimming, water polo and masters swimming continue to grow and thrive.

Swimming

- Juniors: Our swimmers continue to compete well, with the mini league being a real favourite. We have ever increasing numbers of new swimmers wishing to join the club.
- Essex & Regional Championships: Our swimmers performed well at the 2024 County and Regional events. This success highlights the dedication and hard work of our athletes and coaches. We are very aware though that we need to increase the number of swimmers attending these events and this will be addressed as part of the new structure.
- National Representation: Several of our swimmers have been selected to participate in the Swim England talent pathway as well as gaining success at both National and British competitions, a testament to their dedication and hard work as well as the high level of training and support provided by the club.

Masters

The section continues to rebuild after a difficult transition through Covid. The current leadership is doing a really good job and this includes putting on a great Masters gala. I'd like to just add that the Masters swimmer that became very ill is stable in hospital and credit goes out to all the Riverside staff and members of our club that helped to save the gentleman's life.

Artistic

The section has had another really strong and positive year and continues to go from strength to strength under the current leadership. The section gained fantastic success in the Combo cup finishing 2nd overall. Team medals of all colours were won at Regionals as well as eight individual medals.

Water polo

The section continues to grow and thrive under the current leadership and it is really pleasing that a section that was struggling a few years ago is going from strength to strength. The women's section in particular is showing real potential.

CHELMSFORD CITY SWIMMING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Challenges

- Facilities: Despite our successes, we continue to face challenges with pool availability. We are also looking into introducing a number of additional land based training sessions in conjunction with Riverside.
- Volunteer Support: As a club run by volunteers, we rely heavily on the dedication and commitment of our members. Recruiting and retaining volunteers remains a priority to sustain our operations and growth.
- Head Coach Position: We are currently going through a time of transition in the Swimming section whereby we are seeking new Leadership and Structure. This will take time as we must ensure the correct decision is taken for the long term success of the club. A number of ideas and plans are well under way which we hope to be able to bring to you over the coming months.

Financial review

Financial Performance

The Board has effectively managed the club's finances, ensuring that resources are allocated efficiently to maximize the benefits for our members.

The financial statements to September 2024 show a surplus of £8,563 (2023 - £12,238).

Revenues have increased by £16,522 (6.9%) and expenditure has increased by £20,197 (8.9%).

In response to Pool Hire Cost increases for 2024 a Treasurer communication was sent in January 2024 advising CCSC community of increase in Section Fees by 3.5% across all CCSC disciplines with effect from March 1st, 2024.

Notice given by Riverside November 2024 that pool hire costs are to increase again in 2025 effective from January. Whilst under continuous review, and under the current cost structure, there is no intention to increase Fees further at this time – having made modest profits the Board feel it appropriate for The Club to absorb this cost for the time being. However, with the operating environment remaining challenging for all businesses and their suppliers, operating results, cashflows and cash balances for the current financial year will continue to be closely monitored.

Club has invested in equipment over the past 12 months – 2 White Boards for writing up training sets, 2 x Timing Clocks, a new high performance Laptop for Gala Software interface and a Card Reader device to minimise cash handling to name a few. We are also looking to jointly invest in new diving block covers with our Riverside partner.

Reserves policy

It is the policy of the charity that reserves are maintained between £55,000 - £65,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Results to September 2024 have increased reserves to £74,652 with a surplus of £8,563 being generated in the period.

Historical reserve balances, rounded to the nearest £000, are as follows,

9/19 £101,000
9/20 £89,500
9/21 £59,400
9/22 £53,900
9/23 £66,100

CHELMSFORD CITY SWIMMING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

With regards to the results to 2022, the Club accumulated losses of circa £47,000. Whilst utilised for the benefit of Membership, this was clearly not sustainable, so it is gratifying to see that losses have been stemmed and a return to a modest surplus in the current and previous financial year. Largely as a result of the full effect of pricing actions taken during the previous financial year flowing through together with the additional gala revenues but slightly offset by higher operating costs. This has allowed the investment in Club equipment and in the Club supporting events such as the re-vamped Awards evening held last summer and continuing to heavily subsidise team travel to Arena League events

With Reserves likely to increase beyond the current authorised range the Club is now more inclined to not only invest in equipment but also in supporting the wider membership in keeping fees as low as possible. The Trustees will not allow the Club to haemorrhage cash as it has done in prior years and will remain prudent on expenditure and will increase fees as necessary. The Club will also continue to look at diversifying revenue streams such as expanding our successful gala strategy to relieve the constant pressure on fees. Whilst the bulk of our funds are in an interest-bearing instant access account, the Club is also looking at possibly investing a portion of those funds in a fixed term Bond to increase our interest income further whilst not threatening our liquidity and ability to meet our day-to-day commitments.

The Trustees will continue to invest where appropriate, but will take a cautious and prudent approach to ensure the long term viability of the Club for the benefit of the members at all levels.

Plans for future periods

Immediate Plans

Expansion: We plan to expand our reach for membership and seek out swimmers of strong potential.

Volunteers: We are seeking out a number of new volunteers, Board members and coaches.

Vision & Long Term Plans

Year One:

- To bring a Togetherness to the club.
- To resolve ongoing issues a small group of parents had.
- To increase revenue through galas and keep fees flat.
- To reintroduce and improve social events.
- To look and observe the club as a whole to pinpoint key areas that required change.

Year Two:

The main focus is to build on the foundations set in Year one,

- To look at a positive restructure of the Swimming section
- Implement the New Head Coach Leadership Team.
- Re- introduce Swim Camp
- Support, Waterpolo, Artistic Masters and Swimming in their plans for growth

Year Three:

Next Year the focus will be very much on all aspects financial.

- Looking at costs
- Increasing revenue
- Maximising surplus which is reinvested into the club
- Gaining Sponsorship

CHELMSFORD CITY SWIMMING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Year Four:

Forge closer links with the local community and as a charity look to benefit local projects and programs. Perhaps assisting members of the community from under-privileged backgrounds or with difficulties, to take part in swimming as a positive impact on their lives.

Chelmsford City Swimming Club has had another successful year, marked by strong achievements and continued growth. We are committed to providing a supportive and competitive environment for all our members and look forward to another year of success and development.

Structure, governance and management

Chelmsford City Swimming Club Ltd (CCSC or the "Club") is a company limited by guarantee. It is governed by its Memorandum and Articles of Association and the Club's bye laws. It is registered as a charity with the Charity Commission.

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.

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:

R Ackers	(Appointed 29 January 2024)
C Howell	
L Sugden	(Resigned 3 June 2024)
J Doubleday	
C Bullus	(Resigned 3 June 2024)
M Low	
J Walker	(Appointed 3 June 2024)
E Ripton	(Resigned 29 January 2024)

The Trustees are also Directors for the purpose of company law. The Chair of the Trustees is elected by the Board. There is provision for at least two Trustees. The directors shall be appointed to one of the following roles by resolution of the board of directors: Chair, Secretary, Treasurer, Membership Secretary, Welfare Officer, Fundraising Officer, Marketing and Communications Officer, Head Coaches Representative.

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

Independent Examiner

In accordance with the company's articles, a resolution proposing that Affinia (Chelmsford) be reappointed as independent examiner of the company will be put at a General Meeting.

CHELMSFORD CITY SWIMMING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2024*

Disclosure of information to examiner

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

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

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M Low

Chair of Trustees

Date:

CHELMSFORD CITY SWIMMING CLUB LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also the directors of Chelmsford City Swimming Club Limited 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; 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.

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M Low

Chair of Trustees

Date:

CHELMSFORD CITY SWIMMING CLUB LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHELMSFORD CITY SWIMMING CLUB LIMITED

I report to the trustees on my examination of the financial statements of Chelmsford City Swimming Club Limited (the charity) for the year ended 30 September 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 Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 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.

Mark Philpott BFP FCA
Affinia (Chelmsford)

Ground Floor
Swift House
18 Hoffmanns Way
Chelmsford
CM1 1GU

Dated:

CHELMSFORD CITY SWIMMING CLUB LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023 as restated	Restricted funds 2023 as restated	Total 2023 as restated
	Notes	£	£	£	£	£	£
<u>Income from:</u>							
Donations	3	-	3,963	3,963	-	1,909	1,909
Charitable activities	4	244,186	-	244,186	231,791	-	231,791
Other trading activities	5	6,793	-	6,793	5,482	-	5,482
Investments	6	1,109	-	1,109	347	-	347
Total income		<u>252,088</u>	<u>3,963</u>	<u>256,051</u>	<u>237,620</u>	<u>1,909</u>	<u>239,529</u>
<u>Expenditure on:</u>							
Charitable activities	7	<u>241,916</u>	<u>5,572</u>	<u>247,488</u>	<u>227,291</u>	<u>-</u>	<u>227,291</u>
Net movement in funds		10,172	(1,609)	8,563	10,329	1,909	12,238
Fund balances at 1 October 2023		<u>64,180</u>	<u>1,909</u>	<u>66,089</u>	<u>53,851</u>	<u>-</u>	<u>53,851</u>
Fund balances at 30 September 2024		<u><u>74,352</u></u>	<u><u>300</u></u>	<u><u>74,652</u></u>	<u><u>64,180</u></u>	<u><u>1,909</u></u>	<u><u>66,089</u></u>

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 notes on pages 10 to 18 form part of these financial statements.

CHELMSFORD CITY SWIMMING CLUB LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2024**

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		539		540
Current assets					
Debtors	13	25,248		7,439	
Cash at bank and in hand		87,555		71,433	
		<u>112,803</u>		<u>78,872</u>	
Creditors: amounts falling due within one year	14	<u>(38,690)</u>		<u>(13,323)</u>	
Net current assets			74,113		65,549
Total assets less current liabilities			<u>74,652</u>		<u>66,089</u>
Funds of the Charitable Company					
Restricted funds	16		300		1,909
Unrestricted funds	17	<u>74,352</u>		<u>64,180</u>	
			74,352		64,180
			<u>74,652</u>		<u>66,089</u>

The notes on pages 10 to 18 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 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

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M Low

Trustee

Company registration number 08593193

CHELMSFORD CITY SWIMMING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Chelmsford City Swimming Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Swift House, Ground Floor, 18 Hoffmanns Way, Chelmsford, Essex, CM1 1GU, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds 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.

Other income is recognised in the year it is receivable and to the extent that the Charitable Company has provided the goods or services.

Income from sale of merchandise is recognised once the Charitable Company has transferred the significant risks and rewards of ownership to the buyer and it is probable that consideration will be received under the transaction.

CHELMSFORD CITY SWIMMING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis, 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.

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:

Plant and equipment	25% Reducing balance
Computer equipment	33.3% Straight line

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 Cash and cash equivalents

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

1.9 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.

CHELMSFORD CITY SWIMMING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Taxation

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of interest paid or payable by the institution with whom the funds are deposited.

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.

CHELMSFORD CITY SWIMMING CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2024**3 Donations**

	Restricted funds	Restricted funds
	2024	2023
	£	£
Donations and gifts	3,963	1,909

4 Charitable activities

	Unrestricted Funds	Unrestricted Funds
	2024	2023
	£	£
Fees and other income	244,186	231,791

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Merchandise and other income	6,793	5,482

6 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	1,109	347

CHELMSFORD CITY SWIMMING CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2024**7 Charitable activities**

	2024	2023
	£	£
Pool Hire	122,044	107,680
Coaching Fees	46,665	44,637
Other Direct Costs	28,469	20,092
Merchandise Purchases	4,162	1,944
Competition and Membership Fees	30,465	38,702
	<u>231,805</u>	<u>213,055</u>
Share of support costs (see note 8)	15,683	14,236
	<u>247,488</u>	<u>227,291</u>
	<u><u>247,488</u></u>	<u><u>227,291</u></u>
Analysis by fund		
Unrestricted funds	241,916	227,291
Restricted funds	5,572	-
	<u>247,488</u>	<u>227,291</u>
	<u><u>247,488</u></u>	<u><u>227,291</u></u>

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Legal and Professional	4,700	-	4,700	4,690	-	4,690
Bank Charges	3,828	-	3,828	3,645	-	3,645
Other costs	7,155	-	7,155	5,901	-	5,901
	<u>15,683</u>	<u>-</u>	<u>15,683</u>	<u>14,236</u>	<u>-</u>	<u>14,236</u>
	<u><u>15,683</u></u>	<u><u>-</u></u>	<u><u>15,683</u></u>	<u><u>14,236</u></u>	<u><u>-</u></u>	<u><u>14,236</u></u>
Analysed between						
Charitable activities	15,683	-	15,683	14,236	-	14,236
	<u>15,683</u>	<u>-</u>	<u>15,683</u>	<u>14,236</u>	<u>-</u>	<u>14,236</u>
	<u><u>15,683</u></u>	<u><u>-</u></u>	<u><u>15,683</u></u>	<u><u>14,236</u></u>	<u><u>-</u></u>	<u><u>14,236</u></u>

9 Examiner's remuneration

	2024	2023
	£	£
Examination of the Charitable Company's annual accounts	2,175	2,175
	<u>2,175</u>	<u>2,175</u>

CHELMSFORD CITY SWIMMING CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2024****10 Trustees**

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

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-

12 Tangible fixed assets

	Plant and equipment £	Computer equipment £	Total £
Cost			
At 1 October 2023	1,582	1,494	3,076
Additions	-	299	299
	<u>1,582</u>	<u>1,793</u>	<u>3,375</u>
At 30 September 2024	1,582	1,793	3,375
Depreciation			
At 1 October 2023	1,409	1,127	2,536
Depreciation charged in the year	43	257	300
	<u>1,452</u>	<u>1,384</u>	<u>2,836</u>
At 30 September 2024	1,452	1,384	2,836
Carrying amount			
At 30 September 2024	130	409	539
	<u>130</u>	<u>409</u>	<u>539</u>
At 30 September 2023	173	367	540
	<u>173</u>	<u>367</u>	<u>540</u>

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	7,016	6,272
Other debtors	369	988
Prepayments and accrued income	17,863	179
	<u>25,248</u>	<u>7,439</u>

CHELMSFORD CITY SWIMMING CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2024**14 Creditors: amounts falling due within one year**

	Notes	2024 £	2023 £
Deferred income	15	32,450	-
Accruals		6,240	13,323
		<u>38,690</u>	<u>13,323</u>

15 Deferred income

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	32,450	-
	<u>32,450</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 October 2023	-	-
Resources deferred in the year	32,450	-
	<u>32,450</u>	<u>-</u>
Deferred income at 30 September 2024	<u>32,450</u>	<u>-</u>

Deferred income relates to income received for a February 2025 swim camp.

16 Restricted funds

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 October 2023	Incoming resources	Resources expended	Balance at 30 September 2024
	£	£	£	£	£
Restricted donations	1,909	1,909	3,963	(5,572)	300
	<u>1,909</u>	<u>1,909</u>	<u>3,963</u>	<u>(5,572)</u>	<u>300</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted donations

This fund represents award monies received from the Jack Petchey Foundation.

CHELMSFORD CITY SWIMMING CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2024**17 Unrestricted funds**

	Balance at 1 October 2022	Movement in funds		Balance at 1 October 2023	Movement in funds		Balance at 30 September 2024
	£	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£
General Funds	51,968	237,620	(227,291)	62,297	252,088	(241,916)	72,469
Financial Assistance Fund	1,883	-	-	1,883	-	-	1,883
	<u>53,851</u>	<u>237,620</u>	<u>(227,291)</u>	<u>64,180</u>	<u>252,088</u>	<u>(241,916)</u>	<u>74,352</u>

The specific purposes for which the funds are to be applied are as follows:

General funds

These have arisen from activities carried out by the Charitable Company which have no restrictions.

Financial Assistance Fund

This fund represents funding designated by the Trustees for welfare support.

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Tangible assets	539	-	539	540	-	540
Current assets/(liabilities)	73,813	300	74,113	63,640	1,909	65,549
	<u>74,352</u>	<u>300</u>	<u>74,652</u>	<u>64,180</u>	<u>1,909</u>	<u>66,089</u>

19 Related party transactions

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

20 Financial Commitments

As at the year end, financial commitments for future hire charges for swimming pool facilities were limited to one month commitment. A monthly rolling agreement is in place to utilise a third party pool. The charity calculates that its financial commitments is a maximum of £10,000 (2023: £10,000).

21 Members' liability

Each Member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they cease to be a Member.

CHELMSFORD CITY SWIMMING CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2024****22 Ultimate Controlling Party**

The charitable company is incorporated as a company limited by guarantee and operates independently under the governance of its trustees, who act in accordance with its charitable objectives. As a company limited by guarantee, it has no shareholders, and its members' liability is limited to the amount they have agreed to contribute in the event of winding up.

23 Prior period adjustment**Changes to the balance sheet**

	At 30 September 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Restricted funds	(33,027)	34,936	1,909
Unrestricted funds	99,116	(34,936)	64,180
	<u> </u>	<u> </u>	<u> </u>
Total funds	66,089	-	66,089
	<u> </u>	<u> </u>	<u> </u>

A prior year restatement has been included within the financial statements to reallocate expenditure previously disclosed as restricted funds to unrestricted funds. This reallocation ensures that expenditure aligns with the restriction of the corresponding income received.