

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
CITY OF COVENTRY SWIMMING CLUB**

Harrison Beale & Owen Limited
Chartered Accountants
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

CITY OF COVENTRY SWIMMING CLUB

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CITY OF COVENTRY SWIMMING CLUB

REPORT OF THE TRUSTEES for the year ended 30 September 2023

The trustees present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of 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

Objectives and aims

The objective of the charity is the promotion of community participation in healthy recreation, primarily but not exclusively, for the benefit of the inhabitants living in Coventry and the surrounding area by the provision of facilities for swimming, water polo and Para swimming.

Significant activities

Training scheme - Provision of a competitive swim training scheme for children and adults focussing on improving swimming ability and competing at local, county, regional and national level competitions.

Home meets - Provision of gala competitions at the home pool, staffed and organised by the charity.

Away meets - Attendance at gala competitions provided by other competitive clubs or organisations.

Swim camps - Provision of intense swimming sessions, focussing on stroke technique, by qualified coaches.

Waterpolo - Waterpolo provision for adults and youths, including competition at national level.

Pathways - Pathways to competitive swimming is a transition programme for children who have finished the learn to swim programme but are not quite ready for the competitive squads.

Course tutoring - Professional services delivered to governing bodies to provide tutoring for future teachers and coaches.

Education and training - Provision of training and education to volunteers and employees to enable the charity to continue to provide the services on offer.

Learn to swim - Provision of swimming lessons with our trusted partners.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit.

Volunteers

The charity benefits from significant voluntarily donated time. Volunteers help with the administration of the charity and give their time to support activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The previous 12 months have been a big year for the club with a complete overhaul of the squad structure for the swimming side of the club, a new head of performance coach and 3 new Trustees. The organisation has coped well with all of the changes and has gone from strength to strength. We continue to expand our offering to serve all members of the club. As we continue to develop the focus will be on maintaining the quality of services offered whilst growing at the foundation levels of the club and whilst continuing to work on improvements in the performance of club swimmers on the national and international stage.

FINANCIAL REVIEW

Financial position

The charity continues to have a healthy balance sheet at the end of the accounting period. As reported last year the club has continued to invest in growth with an increase in the employed staff to improve the quality and offering of services available to our members. Home meets, swim camps and the Swim School continue to perform well to enable this investment and plan for the growth, whilst in deficit this year, the deficit was lower than planned and the future plans give confidence that the investments made will return the club to breakeven within the planned timeframe.

CITY OF COVENTRY SWIMMING CLUB

REPORT OF THE TRUSTEES for the year ended 30 September 2023

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees to maintain unrestricted funds at a level where they can provide at least six months' expenditure. At the balance sheet date, the funds were sufficient to meet this objective.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution dated 17 November 2018, and constitutes a Charitable Incorporated Organisation ("CIO").

Recruitment and appointment of new trustees

Nominations for election of charity trustees shall be made in writing by the proposer and seconder to the secretary not later than 14 days before the annual general meeting.

The charity trustees will make available to each new charity trustee, on or before his or her first appointment: A copy of the constitution, and any amendments made to it, and a copy of the latest annual report and financial statements.

Organisational structure

The overall day to day management of the charity is carried out by the trustees who are also responsible for significant decisions of a long term operational nature.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1175684

Principal address

The Alan Higgs Centre
Allard Way
Coventry
CV3 1HW

Trustees

Miss H Ward
Mrs R Jelley (resigned 9.9.2023)
C Sherwood (resigned 17.11.2022)
S Sinclair (resigned 17.11.2022)
W Offer
N Sellwood (appointed 17.11.2022)
L Whitbread (appointed 17.11.2022)
Mrs L Chamberlain (appointed 23.11.2023)

Independent Examiner

Harrison Beale & Owen Limited
Chartered Accountants
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

CIO Company number

CE011687

Registered office

The Alan Higgs Centre
Allard Way
Coventry
CV3 1HW

CITY OF COVENTRY SWIMMING CLUB

**REPORT OF THE TRUSTEES
for the year ended 30 September 2023**

Approved by order of the board of trustees on 1 December 2023 and signed on its behalf by:

Miss H Ward - Trustee

CITY OF COVENTRY SWIMMING CLUB

STATEMENT OF TRUSTEES' RESPONSIBILITIES for the year ended 30 September 2023

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CITY OF COVENTRY SWIMMING CLUB**

Independent examiner's report to the trustees of City of Coventry Swimming Club

I report to the charity trustees on my examination of the accounts of City of Coventry Swimming Club (the Trust) for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Gregg Olnier MPhil BA(Hons)
The Institute of Chartered Accountants in England and Wales

Harrison Beale & Owen Limited
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

1 December 2023

CITY OF COVENTRY SWIMMING CLUB

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		51,000	6,677	57,677	22,550
Charitable activities					
Training scheme		250,028	-	250,028	236,588
Home meets		77,066	-	77,066	85,887
Away meets		-	-	-	4,742
Swim camp		21,946	-	21,946	13,435
Waterpolo		24,041	-	24,041	20,508
Course tutoring		4,487	-	4,487	2,845
Other activities		2,163	-	2,163	13,270
Learn to swim		-	-	-	5,000
Other trading activities	2	48,874	-	48,874	32,469
Investment income	3	1,656	-	1,656	91
Total		481,261	6,677	487,938	437,385
EXPENDITURE ON					
Charitable activities					
Training scheme		354,245	-	354,245	311,137
Home meets		37,428	-	37,428	38,132
Away meets		9,561	-	9,561	5,752
Swim camp		5,800	-	5,800	5,500
Waterpolo		22,904	-	22,904	21,339
Course tutoring		94	-	94	242
Education and training		8,741	1,677	10,418	3,888
Other activities		45,066	5,000	50,066	20,775
Learn to swim		-	-	-	52
Total		483,839	6,677	490,516	406,817
NET INCOME/(EXPENDITURE)		(2,578)	-	(2,578)	30,568
Transfers between funds	10	3,081	(3,081)	-	-
Net movement in funds		503	(3,081)	(2,578)	30,568
RECONCILIATION OF FUNDS					
Total funds brought forward		296,332	3,081	299,413	268,845
TOTAL FUNDS CARRIED FORWARD		296,835	-	296,835	299,413

The notes form part of these financial statements

CITY OF COVENTRY SWIMMING CLUB

BALANCE SHEET 30 September 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	-	-	-	1,667
CURRENT ASSETS					
Debtors	8	40,406	-	40,406	-
Cash at bank		334,526	-	334,526	310,634
		<u>374,932</u>	<u>-</u>	<u>374,932</u>	<u>310,634</u>
CREDITORS					
Amounts falling due within one year	9	(78,097)	-	(78,097)	(12,888)
NET CURRENT ASSETS		<u>296,835</u>	<u>-</u>	<u>296,835</u>	<u>297,746</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>296,835</u>	<u>-</u>	<u>296,835</u>	<u>299,413</u>
NET ASSETS		<u>296,835</u>	<u>-</u>	<u>296,835</u>	<u>299,413</u>
FUNDS	10				
Unrestricted funds				296,835	296,332
Restricted funds				-	3,081
TOTAL FUNDS				<u>296,835</u>	<u>299,413</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 December 2023 and were signed on its behalf by:

H Ward - Trustee

CITY OF COVENTRY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Charities SORP (FRS 102) rather than the Charities SORP 2005, which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants that do not impose future performance-related conditions are recognised in income when the received or receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Computer equipment - Straight line over 5 years

The charity has a policy of only capitalising assets with a value of £1,000 or more.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

CITY OF COVENTRY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 September 2023

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	4,159	3,823
Shop income	10,342	2,677
Timing system	5,435	5,220
Competition fees	10,212	-
Club fees	18,726	20,749
	<u>48,874</u>	<u>32,469</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>1,656</u>	<u>91</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

Expenses totalling £503 (2022: £3,637) have been paid to two trustees (2022: three trustee) in the year. The nature of these expenses was to repay the trustee for general admin costs incurred in furtherance of the charitable activities.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
	18	14
Coaching and admin staff	<u>18</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

6. INDEPENDENT EXAMINERS REMUNERATION

The independent examiners remuneration amounts to an independent examination fee of £1,638 (2022: £1,860) and other services of £nil (2022: £nil).

CITY OF COVENTRY SWIMMING CLUB

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023**

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 October 2022 and 30 September 2023	10,000
DEPRECIATION	
At 1 October 2022	8,333
Charge for year	1,667
At 30 September 2023	10,000
NET BOOK VALUE	
At 30 September 2023	-
At 30 September 2022	1,667

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	23,170	-
Other debtors	17,236	-
	40,406	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	15,301	-
Accrued expenses	62,796	12,888
	78,097	12,888

10. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	296,332	(2,578)	3,081	296,835
Restricted funds				
Cash for Kids	3,081	-	(3,081)	-
TOTAL FUNDS	299,413	(2,578)	-	296,835

CITY OF COVENTRY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 September 2023

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	481,261	(483,839)	(2,578)
Restricted funds			
Equipment	5,000	(5,000)	-
Training bursaries	1,677	(1,677)	-
	<u>6,677</u>	<u>(6,677)</u>	<u>-</u>
TOTAL FUNDS	<u>487,938</u>	<u>(490,516)</u>	<u>(2,578)</u>

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	265,764	30,568	296,332
Restricted funds			
Cash for Kids	3,081	-	3,081
	<u>268,845</u>	<u>30,568</u>	<u>299,413</u>
TOTAL FUNDS	<u>268,845</u>	<u>30,568</u>	<u>299,413</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	437,385	(406,817)	30,568
	<u>437,385</u>	<u>(406,817)</u>	<u>30,568</u>
TOTAL FUNDS	<u>437,385</u>	<u>(406,817)</u>	<u>30,568</u>

Restricted funds

Cash for Kids is a fund to be used for under privileged members of the Club, or for disability swimming. The transfer with the general fund represents the fees that were subsidised during the year.

CITY OF COVENTRY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 September 2023

11. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension plan for its employees. The amount recognised in the SOFA as an expense in the period was £3,692 (2022: £2,589)

The defined contribution liability is allocated to unrestricted funds and amounts to £nil (2022: £478) at the period end.

12. RELATED PARTY DISCLOSURES

Included in donations received is £50,000 (2022: £20,000) from Coventry Swim School Ltd, a company limited by guarantee, that is under common control with the charity.

During the year, the charity recharged expenses and pool hire to the company, totalling £78,569. Included on the balance sheet at the year end was a debtor due from the related party of £23,034.

13. OPERATING LEASES

The charity has two material operating lease commitments.

It is committed to hiring a minimum amount of pool time each week at one pool, at a current cost of £50,050 per annum. There are four years remaining on this lease agreement.

The charity is also committed to an annual lease of £132,000 at another pool, but with the option to cancel with 12 months' notice (and no further penalty than the 12 months' lease payments).

CITY OF COVENTRY SWIMMING CLUB

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	50,500	20,000
Grants	7,177	2,550
	57,677	22,550
Other trading activities		
Fundraising events	4,159	3,823
Shop income	10,342	2,677
Timing system	5,435	5,220
Competition fees	10,212	-
Club fees	18,726	20,749
	48,874	32,469
Investment income		
Deposit account interest	1,656	91
Charitable activities		
Training fees	278,556	264,819
Meet entries	77,066	90,629
Development galas	-	122
Swim camp	21,946	13,435
Other income	2,163	13,270
	379,731	382,275
Total incoming resources	487,938	437,385
EXPENDITURE		
Charitable activities		
Staffing	176,203	152,844
Pool hire	161,814	158,293
Meet expenses	46,989	42,465
Other costs directly attributable to activities	63,162	28,648
Camp expenses	5,800	5,500
Paypal fees	860	1,419
	454,828	389,169
Support costs		
Management		
Insurance	1,862	617
Telephone and general admin	25,020	9,375
	26,882	9,992

This page does not form part of the statutory financial statements

CITY OF COVENTRY SWIMMING CLUB

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2023**

	2023 £	2022 £
Management		
Finance		
GoCardless and bank fees	5,501	3,796
Other		
Depreciation	1,667	2,000
Governance costs		
Accountancy and legal fees	1,638	1,860
Total resources expended	490,516	406,817
Net (expenditure)/income	(2,578)	30,568

This page does not form part of the statutory financial statements