

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
FOR
CITY OF COVENTRY SWIMMING CLUB**

HB&O Ltd
Chartered Accountants
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

CITY OF COVENTRY SWIMMING CLUB

CONTENTS OF THE FINANCIAL STATEMENTS for the year ended 30 September 2024

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 16
Detailed Statement of Financial Activities	17 to 18

CITY OF COVENTRY SWIMMING CLUB

REPORT OF THE TRUSTEES for the year ended 30 September 2024

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. 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 principal objects of the CIO are:

1. To foster community involvement in competitive aquatic sport across Coventry and neighbouring areas by delivering high-calibre programmes that support all levels of ability. From developing advanced swimming skills to participation in competitive swimming, water polo and synchronised swimming, our focus is on nurturing talent and progression in an accessible and cost-effective way
2. To safeguard human life by educating individuals in swimming, water safety, and aquatic survival skill.
3. To support the growth of young individuals from diverse backgrounds and skill levels by engaging them in athletic and competitive pursuits, fostering both personal achievement and collaboration, and shaping well-rounded contributors to society

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

All of our activities are focused on furthering our charitable objectives for the public benefit of the local community. In carrying out our objectives and planning our activities, the trustees have given careful consideration to the CIO Commission's public benefit guidance.

Volunteers

Volunteers play a vital role within the charity, contributing both at poolside and behind the scenes across a wide range of responsibilities. From team management and event coordination to committee work and safeguarding, their involvement is essential. Their dedication helps keep operational costs considerably lower than they would otherwise be

ACHIEVEMENTS 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.

CITY OF COVENTRY SWIMMING CLUB

REPORT OF THE TRUSTEES for the year ended 30 September 2024

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

The charity has held various fundraising activities throughout the year; however, it does not rely on these activities to fund its day to day operating activities.

Chairman's report on Achievements and Performance

The past year has been one of change, challenge, and progress for our club. As always, it has been a busy time for our Officers and Trustees, navigating transitions with new faces joining us and others moving on. While farewells are never easy, these changes have allowed us to reflect, reassess, and refine our vision to ensure the club's continued growth and success.

We started the year by thoroughly reviewing every aspect of the club's operations. Our goal has been to deliver an even better experience for members, from swimmers and water polo players to volunteers and supporters. This review led to a significant restructuring, including the introduction of two new key leadership roles, Head of Aquatics and Head of Operations

This split enables the Aquatics team to focus on developing performance, while the operational team ensures professional communications, improved processes, and better support for coaches, volunteers, and Swim School staff.

Our team has been strengthened by the arrival of two new coaches and the creation of Assistant Head of Aquatics role. This new role is to allow the Head of Aquatics to mentor the team, upskill staff, and oversee all areas of the club, including water polo.

We are fortunate to have the continued support of a loyal membership, and membership numbers are steady with 704 members as of 30 September 2024. This reflects commitment and excellence of all our professional coaching team supported by our numerous volunteers as well as the fantastic facilities available to us.

FINANCIAL REVIEW

Financial position

Income for the year ended 30 September 2024 totalled £529,497, an increase from £487,938 in 2023. Membership numbers saw a slight decline, falling from 763 in September 2023 to 703 by the end of the reporting period.

The Club's principal operating expenses remain pool hire and staffing costs for coaching personnel. During the year, pool hire amounted to £181,772 (2023: £161,814), while staffing costs totalled £226,383 (2023: £176,203). Both figures were in line with budgeted expectations.

Overall expenditure for the year reached £547,692 (2023: £490,516), resulting in a deficit of £18,195 (2023: £2,578). The cash balance at year-end stood at £293,216, down from £334,526 in the previous year.

Annual budgets are approved by the Trustee Board, with financial performance monitored quarterly through the production of management accounts and cash-flow forecasts.

The Club continues to conduct regular reviews of its financial controls to safeguard the assets of the charity. System processes, including payment methods, are assessed and updated as needed. Following a review of cashflow projections, the Executive Committee remains confident in the Club's ability to operate as a going concern.

Reserves policy

The reserves policy is reviewed annually by the trustees. The reserves currently retained to secure the future long-term liabilities are set at £200,000. This represents 6 months of operating costs for the club. All liquid assets are to be held at trustee-approved financial institutions.

The reserves held at the year end amounted to £278,640 (2023: £296,835) of which £10,000 related to restricted funds (2023: £nil), exceeding the reserve level. This surplus provides additional flexibility to support planned investments and future growth while maintaining financial resilience.

The reserves policy will be reviewed annually by the Trustee Board as part of the budgeting process. Any significant changes in operating costs or strategic direction will prompt a reassessment of the target reserve level.

CITY OF COVENTRY SWIMMING CLUB

REPORT OF THE TRUSTEES for the year ended 30 September 2024

FINANCIAL REVIEW

Going concern

Following appropriate enquiries, the trustees are satisfied that the charity has sufficient resources to maintain its operations for the foreseeable future. Accordingly, they have prepared the financial statements on a going concern basis.

FUTURE PLANS

The long-term strategy continues to be to grow the Club to take full advantage of the amazing 50 metre, 8-lane pool and to expand where possible into other pools locally to further promote community participation in swimming. Our partnership with local puts the club in a strong position to make the most of these relationships in the future.

For the forthcoming year, our aims include to:

- Continued growth of our Learn To Swim partner Coventry Swim School
- Expand provision of our Academy provision for those new to competitive swimming and build closer relationships with schools and other Learn to Swim Providers
- Continue to review our management structure as a club to consider incorporating regular professional input into a revised management team to support the club better as it continues to grow to make the workload more sustainable for our volunteer committee and executive teams.
- Investigate and look to develop further club partnerships with other local clubs, particularly those within Warwickshire and West Midlands
- Maintain and sustain our volunteer workforce to train more officials and team managers and recruit new committee members to take the Club to the next stage.

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

Trustees may be elected or co-opted in accordance with the provisions of the CIO's Constitution. Co-opted Trustees are identified through open recruitment, including advertising on the Club's website and personal recommendations. Prospective Trustees meet with existing Board members, including the Chair, prior to appointment.

Trustees are selected based on their commitment to the sport of swimming, their support for community participation in health and leisure activities, and their understanding of governance responsibilities. The CIO is committed to maintaining a diverse and skilled Trustee Board, with a strong emphasis on gender balance and a broad range of professional experience.

Trustees serve a two-year term and may stand for re-election. Between General Meetings, Trustees may be co-opted to the Board but must be formally elected at the next General Meeting. All Club members aged 16 and over are eligible to vote in Trustee elections.

Organisational structure

The Trustees hold ultimate responsibility for the governance and strategic oversight of the CIO. Operational management is delegated to the Club's Management Committee, which oversees day-to-day activities. The CIO also appoints a Welfare Officer to ensure safeguarding and welfare standards are upheld across all programmes.

Induction and training of new trustees

Trustees are encouraged to attend training courses and seminars to stay informed about developments in charity governance, safeguarding, and the operational areas for which they are responsible.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1175684

CITY OF COVENTRY SWIMMING CLUB

REPORT OF THE TRUSTEES for the year ended 30 September 2024

Principal address

The Alan Higgs Centre
Allard Way
Coventry
CV3 1HW

Trustees

Miss H Ward
W Offer
N Sellwood
L Whitbread
Mrs L Chamberlain Trustee (appointed 23.11.2023)
M Crow (appointed 4.2.2025)

Independent Examiner

HB&O Ltd
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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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;
- state whether applicable 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 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.

CITY OF COVENTRY SWIMMING CLUB

**REPORT OF THE TRUSTEES
for the year ended 30 September 2024**

Approved by order of the board of trustees on 9 August 2025 and signed on its behalf by:

Miss H Ward - Trustee

**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 2024.

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

HB&O Ltd
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

9 August 2025

CITY OF COVENTRY SWIMMING CLUB

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	40,500	12,966	53,466	57,677
Charitable activities	5				
Training scheme		280,222	-	280,222	250,028
Home meets		101,223	-	101,223	77,066
Swim camp		18,037	-	18,037	21,946
Waterpolo		23,759	-	23,759	24,041
Course tutoring		-	-	-	4,487
Other activities		-	-	-	2,163
Other trading activities	3	49,400	-	49,400	48,874
Investment income	4	3,390	-	3,390	1,656
Total		516,531	12,966	529,497	487,938
EXPENDITURE ON					
Charitable activities	6				
Training scheme		406,934	2,000	408,934	354,245
Home meets		45,194	-	45,194	37,428
Away meets		17,728	-	17,728	9,561
Swim camp		4,400	-	4,400	5,800
Waterpolo		26,504	-	26,504	22,904
Course tutoring		-	-	-	94
Education and training		9,249	966	10,215	10,418
Other activities		34,717	-	34,717	50,066
Total		544,726	2,966	547,692	490,516
NET INCOME/(EXPENDITURE)		(28,195)	10,000	(18,195)	(2,578)
RECONCILIATION OF FUNDS					
Total funds brought forward		296,835	-	296,835	299,413
TOTAL FUNDS CARRIED FORWARD		268,640	10,000	278,640	296,835

The notes form part of these financial statements

CITY OF COVENTRY SWIMMING CLUB

BALANCE SHEET 30 September 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	12	22,259	-	22,259	40,406
Cash at bank		283,216	10,000	293,216	334,526
		<u>305,475</u>	<u>10,000</u>	<u>315,475</u>	<u>374,932</u>
CREDITORS					
Amounts falling due within one year	13	(36,835)	-	(36,835)	(78,097)
NET CURRENT ASSETS		<u>268,640</u>	<u>10,000</u>	<u>278,640</u>	<u>296,835</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>268,640</u>	<u>10,000</u>	<u>278,640</u>	<u>296,835</u>
NET ASSETS		<u>268,640</u>	<u>10,000</u>	<u>278,640</u>	<u>296,835</u>
FUNDS	14				
Unrestricted funds				268,640	296,835
Restricted funds				10,000	-
TOTAL FUNDS				<u>278,640</u>	<u>296,835</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 August 2025 and were signed on its behalf by:

H Ward - Trustee

The notes form part of these financial statements

CITY OF COVENTRY SWIMMING CLUB

**CASH FLOW STATEMENT
for the year ended 30 September 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(44,700)	23,096
Finance costs paid		-	(860)
Net cash (used in)/provided by operating activities		(44,700)	22,236
Cash flows from investing activities			
Interest received		3,390	1,656
Net cash provided by investing activities		3,390	1,656
Change in cash and cash equivalents in the reporting period		(41,310)	23,892
Cash and cash equivalents at the beginning of the reporting period		334,526	310,634
Cash and cash equivalents at the end of the reporting period		293,216	334,526

The notes form part of these financial statements

CITY OF COVENTRY SWIMMING CLUB

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 September 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(18,195)	(2,578)
Adjustments for:		
Depreciation charges	-	1,667
Interest received	(3,390)	(1,656)
Finance costs	-	860
Decrease/(increase) in debtors	18,147	(40,406)
(Decrease)/increase in creditors	(41,262)	65,209
Net cash (used in)/provided by operations	<u>(44,700)</u>	<u>23,096</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.23 £	Cash flow £	At 30.9.24 £
Net cash			
Cash at bank	334,526	(41,310)	293,216
	<u>334,526</u>	<u>(41,310)</u>	<u>293,216</u>
Total	<u>334,526</u>	<u>(41,310)</u>	<u>293,216</u>

The notes form part of these financial statements

CITY OF COVENTRY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2024

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 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	40,000	50,500
Grants	13,466	7,177
	<u>53,466</u>	<u>57,677</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Other grants	<u>13,466</u>	<u>7,177</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	5,455	4,159
Shop income	10,094	10,342
Timing system	5,700	5,435
Competition fees	9,632	10,212
Club fees	18,519	18,726
	<u>49,400</u>	<u>48,874</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>3,390</u>	<u>1,656</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Training fees	Training scheme	280,222	250,028
Meet entries	Home meets	101,223	77,066
Swim camp	Swim camp	18,037	21,946
Training fees	Waterpolo	23,759	24,041
Training fees	Course tutoring	-	4,487
Other income	Other activities	-	2,163
		<u>423,241</u>	<u>379,731</u>

CITY OF COVENTRY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 September 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Training scheme	408,934	-	408,934
Home meets	45,194	-	45,194
Away meets	17,728	-	17,728
Swim camp	4,400	-	4,400
Waterpolo	26,504	-	26,504
Education and training	10,215	-	10,215
Other activities	6,451	28,266	34,717
	<u>519,426</u>	<u>28,266</u>	<u>547,692</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other activities	<u>19,527</u>	<u>6,879</u>	<u>1,860</u>	<u>28,266</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

Expenses totalling £4,408 (2023: £503) have been paid to one trustee (2023: two trustees) in the year. The nature of these expenses was to repay the trustee for direct costs for a Water Polo camp (2023: for general admin costs) incurred in furtherance of the charitable activities.

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	<u>226,383</u>	<u>176,203</u>
	<u>226,383</u>	<u>176,203</u>

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

	2024	2023
Coaching and admin staff	<u>19</u>	<u>18</u>

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

CITY OF COVENTRY SWIMMING CLUB

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024**

10. INDEPENDENT EXAMINERS REMUNERATION

The independent examiners remuneration amounts to an independent examination fee of £1,860 (2023: £1,638) and other services of £nil (2022: £nil).

11. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 October 2023 and 30 September 2024	10,000
DEPRECIATION	
At 1 October 2023 and 30 September 2024	10,000
NET BOOK VALUE	
At 30 September 2024	-
At 30 September 2023	-

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	11,417	23,170
Other debtors	10,842	17,236
	22,259	40,406

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	-	15,301
Accrued expenses	36,835	62,796
	36,835	78,097

14. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	296,835	(28,195)	268,640
Restricted funds			
Graduate fund	-	10,000	10,000
TOTAL FUNDS	296,835	(18,195)	278,640

CITY OF COVENTRY SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 September 2024

14. 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	516,531	(544,726)	(28,195)
Restricted funds			
Training bursaries	966	(966)	-
Graduate fund	10,000	-	10,000
Para swimming	2,000	(2,000)	-
	<u>12,966</u>	<u>(2,966)</u>	<u>10,000</u>
TOTAL FUNDS	<u>529,497</u>	<u>(547,692)</u>	<u>(18,195)</u>

Comparatives for 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)	-
	<u>299,413</u>	<u>(2,578)</u>	<u>-</u>	<u>296,835</u>

Comparative 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>

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 in 2023 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 2024

14. MOVEMENT IN FUNDS - continued

Training bursaries are received, usually from Swim England, to assist with costs associated with coaching costs and training.

The Graduate fund, granted to the charity by the 29th May 1961 Charitable Trust, is to fund a graduate in September 2025.

The Para swimming fund was received from Swim England in relation to training for Para swimming.

15. 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 £4,562 (2023: £3,692)

The defined contribution liability is allocated to unrestricted funds and amounts to £nil (2023: £nil) at the period end.

16. RELATED PARTY DISCLOSURES

Included in donations received is £40,000 (2023: £50,000) 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 £96,322 (2023: £78,569). Included on the balance sheet at the year end was a debtor due from the related party of £9,991 (2023: £23,034).

17. 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 £69,713 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 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	40,000	50,500
Grants	13,466	7,177
	53,466	57,677
Other trading activities		
Fundraising events	5,455	4,159
Shop income	10,094	10,342
Timing system	5,700	5,435
Competition fees	9,632	10,212
Club fees	18,519	18,726
	49,400	48,874
Investment income		
Deposit account interest	3,390	1,656
Charitable activities		
Training fees	303,981	278,556
Meet entries	101,223	77,066
Swim camp	18,037	21,946
Other income	-	2,163
	423,241	379,731
Total incoming resources		
	529,497	487,938
EXPENDITURE		
Charitable activities		
Staffing	226,383	176,203
Pool hire	181,772	161,814
Meet expenses	62,922	46,989
Other costs directly attributable to activities	43,949	63,162
Camp expenses	4,400	5,800
Paypal fees	-	860
	519,426	454,828
Support costs		
Management		
Insurance	2,303	1,862
Telephone and general admin	17,224	25,020
	19,527	26,882

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 2024**

	2024 £	2023 £
Management		
Finance		
GoCardless and bank fees	6,879	5,501
Other		
Depreciation	-	1,667
Governance costs		
Accountancy and legal fees	1,860	1,638
Total resources expended	547,692	490,516
Net expenditure	(18,195)	(2,578)

This page does not form part of the statutory financial statements