



Charity number 1176269

Affiliated to The Surf Life Saving Association of Great Britain – Charity Number 1015668

2022 – 2023

Annual Financial Report

1st of October 2022 – 30th September 23

Financial year 01/10/22 – 30/09/23

Statement of accounts

Statements of accounts	01/10/2022	30/09/2023	Profit/loss
Current (CIO)	£8,181.74	£8,584.98 /	£403.24
Membership	£14,960.58	£17,882.88 /	£2,922.30
Club hut savings	£17,606.09	£10.77 /	-£17,595.32
Grants	£2,184.71	£198.71 /	-£1,986.00
Fixed term savings	£ -	£17,695.00	£17,695.00
Total	£42,933.12	£44,372.34	£1,439.22

Statement of profit and loss	
Opening balance 01/10/22	£42,933.12
Closing balance	£44,372.34
Net profit/loss	£1,439.22
Income	£65,296.72
Expenditure	£63,857.50
Net profit/loss	£1,439.22
Difference/check	£0.00

Explanation of profit/loss

- The club has made an overall profit of £1439.22.
- The club has had an increase in income this year through membership numbers and an increase in membership costs.
- The club has had a significant increase in fundraising income.
- Some regular costs such as storage hire and contractors to move sand for the club hut have not been needed this year, reducing expenditure.
- Due to this the club has managed to support a significant outlay to modify the club hut to make movement easier and less costly.
- The impact of increased pool fees has also been supported.

Income and expenditure

	Income	Expenditure	Profit/loss
Members	£ 25,217.28	£ 6,854.20	£ 18,363.08
Online shop		£ 13.00	£ (13.00)
Competitions	£ 2,293.50	£ 10,089.00	£ (7,795.50)
Competitions (online shop)	£ 6,346.86		£ 6,346.86
Misc	£ -	£ 41.25	£ (41.25)
Club kit	£ 3,650.09	£ 8,014.46	£ (4,364.37)
Club kit (online shop)	£ 3,226.79		£ 3,226.79
Engraving	£ -	£ 163.27	£ (163.27)
Training	£ 210.50	£ 9,656.70	£ (9,446.20)
Accreditations/Competencies	£ -	£ 749.00	£ (749.00)
Equipment	£ -	£ 9,029.62	£ (9,029.62)
Storage	£ -	£ -	£ -
Club hut		£ 16,132.00	£ (16,132.00)
Fundraising	£ 8,060.39	£ 3,115.00	£ 4,945.39
Fundraising (online shop)	£ 1,927.50		£ 1,927.50
Grants	£ 10,167.00	£ -	£ 10,167.00
Donations	£ 4,097.13	£ -	£ 4,097.13
Interest	£ 99.68	£ -	£ 99.68
Total	£65,296.72	£ 63,857.50	£ 1,439.22

Due to now having an online shop, I have broken down each category to show sales for club kit, competitions, and fundraising.

Memberships

	2022-2023	2021-2022
Limpets	15	10
Masters	49	80
Nippers	102	76
Parents	70	15
Seniors	7	10
Youth	31	34
Total	274	225

- Membership numbers have increased by 22% this year, this is seen mainly in Nippers. The Master's numbers look as if they have decreased but this is due to some parent helpers being allocated as Masters in 2021-2022.
- Membership income has increased due to the rise in numbers but also due to the increased fees brought in in Jan 2023.
- The membership fees increased by £10 per member last year, this has supported an additional £2740 in income for the club this year.
- The previous year's membership income totalled £14313, this year its £18378 (28% increase).
- As in previous years there were some challenges in January in making sure that everyone who attends the sessions had renewed their memberships. This was often not picked up until a member needed to enter a competition when membership details were checked.

Competitions

- Club income for competitions totals £8640 and expenditure is £10089, a loss of £1444.
- This is mainly due to the club's contribution to pairs and team events for Youth, Seniors and Masters is £1326, see below.

Club team support	
Youth pool nationals	£144.00
Youth open water nationals	£480.00
Masters open water	£432.00
Seniors	£216.00
Extra fees requested SLSGB	£54.00
Additional team/individual support costs	£0.00
	£1,326.00

- The loss is £188 (this is due to competition payments not being paid).
- The loss in competition payments has reduced significantly from the previous year, this has been helped by the online payment system.
- I know about 2 payments which are unpaid – 1 Masters entry, that was submitted on the sheet before payment had been made, they then opted out of the competition. Likewise, one Nipper parent, who had issues with the online payment system, then didn't make payment via BACS.
- To reduce this further in the future the access to competition entries should be opened as early as possible and then closed in good time before the entry deadline. Entries must only be submitted based on the payments received.

Club kit

Club kit	In	out	Profit/loss
Online clothing sales	£3,226.00	£13.00	
Other clothing sales	£3,650.00		
Essential club kit (coach vests, stickers, throwlines)		£350.00	
Other clothing purchases		£8,014.00	
Clothing in stock (to be sold)	£2,189.00		
	£9,065.00	£8,377.00	£688.00

- Sales for clothing have increased significantly this year this is due a more accessible system of purchasing kit through the club's online shop.
- There is a value of £2189 of club kit in hand, considering this clothing has then made a profit of £688.
- As a club we now have a swimwear range for both beach and pool, this has been really popular amongst members, we have kept the profit margins very low on this due to the higher expense of these items.
- Profit margins are generally higher on some items then others and through switching suppliers, club t-shirts are now much lower in price and more affordable.
- The aim is to ensure items are affordable to members but also support a small profit for the club, this is potentially an area for increased future income if this reviewed.

Training

- Pool fees have increased this year to £9446 only slightly from the previous year's £9002, increase of £444.
- In 2021-2022 a need was identified to increase income to support pool hire costs which had increased by £5000 in that year. The increase in club membership fees has supported some of these costs £2740.
- A new additional cost of hiring lifeguards to support pool sessions is also in this overall figure and would probably explain some of the increase for this year.

Equipment

- A Fullabrook grant was accessed to purchase 4 new skis for the club - £8256.
- These are now included on the club's asset list.
- There were also repairs to boards/ski's required - £773

Club hut

- The committee decided last year to support costs to modify the club hut to enable it to be move to and from the beach more easily, with an aim to reduce future costs for moving the hut. A steal frame has now been installed on the hut. The overall cost of this (and to move it on to the beach) was £10'452.
- The expenditure to remove the hut from the beach in September 2022, have also been included in this year's figures, due to invoices being received in this financial year. The costs include £2800 to Nick Sampson, £2400 to Adams plant LTD (for sand movement), also £400 to B R Sloogie for dismantling the hut a total of; £5680.
- A request for a prediction of future costs for this process has been requested (but not received). Additional modifications to the hut have also been discussed e.g. blocks for it to sit on and galvanisation of the frame – it is essential that the club knows how much future costs for this will be and prepare for this.

Other expenses

- Miscellaneous - £41.25 for business rates to North Devon Council
- Engraving - £163.27 for end of season trophies
- Accreditation and competencies – this has been a mixture of training (SLSGB update day) NRASTC lifeguard training, also Nipper pathway costs covered by the club £309.

Storage

There have been no storage costs this year due to Wayne ending the previous storage hire arrangement. Previously this had cost £2500 per year. Going forward there will be some costs attached to storage, but clarity around this must be gained.

Grants, fundraising and donations

Grants, donations, fundraising	
National Grid grant for club hut	£1,667.00
Black tie	£678.00
Big Barn Bash	£2,822.00
End of season do	£1,632.00
Bonfire	£500.00
Black Rock Run	£790.36
Kings Race	£325.00
Fullabrook	£8,500.00
HMRC gift aid	£4,157.00
Other donations (Core, Easy)	£50.66
Croyde Tri	£150.00
	£21,137.02

- The club has had some significant support in fundraising this year, which has increased income significantly and buffered the additional club hut expenses.
- Income from grants, donations and fundraising has significantly increased this year by nearly 3 times as much in 2021-2022 (£7118.23) this year to £21122.
- We received a larger than expected HMRC gift aid payments of £4157 which great contribution to club income.
- The club fundraising has made a real positive impact this year – raising £6747 in total. Fundraising income alone has increased by 3 times as much (£2141 in 2021-2022).
- **A huge thank you to Andrey, Simon Jones, Keith, Nicola (and many other helpers!) who have pulled together some amazing fundraising events this year. Without this the club would have suffered a considerable loss this year.**

Savings account and interest income

The saving account has made a small income through minor interest payments £99.68.

The funds in this account are classed as reserved income. They were collected many years ago to support a permanent dwelling for the club. Unfortunately, after fundraising this was unable to happen as there are no names or addresses of the donors the permission to repurpose the funds cannot be gained. Therefore under the Charity Commission guidelines this funding must only be used for a permanent dwelling. If the club are keen to repurpose the funds, they must gain permission from the charity commission.

Due to the increased interest rate on savings the funds have now been transferred to a 12mth fixed savings account, where they will accumulate £690 in interest over the year, providing an additional income for the club. This will mature at the beginning of September 2024, a decision can then be made about the next steps for this money.

Asset list

Board inventory did not get completed this year. Many boards on the asset list are over 7 years, so their value has depreciated. Additional work needs to be done to gather a clear understanding of assets in the next financial year.

Club reserves

At the end of the financial year £ 8,181.74 remains in the CIO account + £198. 71 in the grants account at total of £8380. Included in this is the surplus from the current year of £1439.22. As the club runs on the income of the previous year, through an annual transfer from the membership account to the CIO account, it is essential that the club reserves a 'good' buffer to protect against financial changes and challenges in the future year, this also protects cashflow against payments that are made in advance for essential items such as kit.



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

Woolacombe Surf Life Saving Club (CIO)

On accounts for the year
ended

30/09/2023

Charity no
(if any)

1176269

Set out on pages

1

Responsibilities and
basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30/09/2023

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").

Independent
examiner's statement

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

03/09/2024

Name:

Janet Keiff

Relevant professional
qualification(s) or body
(if any):

Address:

Fircroft, Station Road, Woolacombe, Devon, EX34 7AW

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.