

Charity number: 1179105

Fareham Nomads Swimming Club

Trustees' annual report and financial statements

For the year ended 31 July 2024

Compass Accountants Ltd

Venture House

The Tanneries

East Street

Titchfield

Hampshire

PO14 4AR

Fareham Nomads Swimming Club

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Fareham Nomads Swimming Club

Legal and administrative information

Charity number	1179105
Principal address	2 Heather Gardens Fareham Hampshire PO15 6JB
Trustees	S Davies (Chair) N Stantiall (Vice Chair) G Knipe (Secretary) N Davies (Treasurer) A Attwood A Hartley – Appointed 17/12/2023
Independent examiner	Kerry Lawrance FCA
Accountants	Compass Accountants Limited Venture House, The Tanneries East Street Titchfield Hampshire PO14 4AR
Bankers	Barclays Bank UK Plc 67-69 West Street Fareham Hampshire PO16 0AT

Fareham Nomads Swimming Club

Report of the Trustees for the year ended 31 July 2024

The Trustees present their report and the financial statements for the year ended 31 July 2024. The Trustees who served during the year and up to the date of this report are set out on page 1.

Significant activities

Following two years of post-Covid rebuilding, the 2023-24 financial year has felt like the Club has achieved a degree of financial stability. While we have still needed to be cautious, we have taken the opportunity to make some investments in equipment to improve our training facilities, specifically pace clocks and backstroke starting ledges. We have also purchased an additional laptop to run the AOE timing equipment for our Valentine Meet, removing the risk of failure of the old laptop supplied by the Horizon Leisure Centre.

Some other factors have affected our operating profit for the year. Firstly, West Hill Park School has moved to a new system of invoicing which resulted in our having to pay for September's pool hire in July, where we would previously have paid in arrears. Secondly, we have held over a stock of medals for the Valentine Meet and had paid for the medals for the 2024 Club Championships and Distance Meets, the income for which will not be recouped until the 2024-25 financial year.

Swimming membership has remained fairly stable throughout the year, typically in the 180-190 range, which gives a little room for growth within our existing allocation of pool time. The coaching and teaching teams have also remained stable, although efforts are now being made to recruit a new Head Coach to enable our current Club Coach to begin to step back over the next year or so. We were hit by substantial increases in our pool hire costs for the second year in a row, particularly in respect of our two Everyone Active pools. The healthy level of fundraising activity has again enabled us to avoid passing the full weight of those increases on to our swimmers, but we certainly hope for less dramatic increases in the 2024-25 year.

Objectives and activities

The objects of the charity are:

The promotion of community participation in healthy recreation for the benefit of the inhabitants of Fareham and surrounding areas by the provision of facilities for coaching, teaching and practice of swimming and other related activities, in particular (but not exclusively) the teaching of water safety, lifesaving and survival in water.

Our mission is:

1. To ensure that every member has the opportunity to learn to swim and compete regardless of age and ability by offering the best possible coaching in a friendly, affordable and high achieving environment.
2. To ensure that every member can achieve their personal goals within the sport and promote the ethos "Be the Best We Can Be", encouraging a lifelong participation in the sport.
3. To positively contribute to our members' physical and emotional development through building self-confidence, fitness and self-discipline, in an environment of mutual respect & support. Developing skills that will carry over into a life outside the swimming pool.

Strategies to achieve our objectives

The strategies that we have used to achieve these objectives over the last year have included:

- Continued advertising in local schools and on social media to encourage members into the Club
- Exploring opportunities to maximise income from the hosting of open meets throughout the year
- Investigating and applying for grants to support Club income and minimise increases in fees

Fareham Nomads Swimming Club

Report of the Trustees for the year ended 31 July 2024

Public benefit

The Club is open to all those living within Fareham and its surrounding areas and we strive to achieve our mission for the public benefit. The Trustees have read the Charity Commission guidance on Public Benefit and consider it with due regard in exercising their powers and duties.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Swimming activity is split between training and competitions. The coaching and teaching workforce have been fairly stable throughout the year, with progress being made towards having the correct mix of abilities in each of our squads. Some effort needs to be made to achieve a better balance across the various stages of our Learn to Swim setting, as some early stages were extremely light on numbers by the end of the year.

The Club was only able to host a single open meet this year – the Valentine Meet which has become synonymous with Nomads. This event was so heavily subscribed with swimmers this year that we were unable to accommodate spectators, which is an indication of its popularity. We have taken the decision to invest in bespoke medals now, which means that any surplus from one year to the next can be reused, a model that we have also followed for our Club Championships and Distance Meet medals.

Fundraising activities

The Club again organised a number of fundraising events throughout the year. The 'Big T Challenge' returned and is now part of our annual calendar of events, with swimmers invited to raise sponsorship from friends and family for swimming as many lengths as possible in a fixed period of time. There was also a Christmas raffle using donations from local companies and we have continued to host Club Bingo Nights, which remain popular.

FINANCIAL REVIEW

Financial position

The Trustees are satisfied with the incoming resources of £220,584, outgoing expenditure of £210,951 and net income of £9,633, particularly in view of some exceptional expenditure during the year.

Membership

The number of swimming members as at 31 July 2024 is 181.

Reserves policy

The unrestricted reserves of the Club as at 31 July 2024 were £63,818. The Club's Reserves Policy states that our main aim is to the further the objects of the Club and therefore we will only hold enough money in reserve to manage the Club should income suddenly drop or expenses suddenly increase. It is felt that three months' running costs is the minimum amount to hold in reserve in case of significant future expenses, therefore we wish to continue to build the current reserves.

Fareham Nomads Swimming Club

Report of the Trustees for the year ended 31 July 2024

FUTURE PLANS

We hope that the 2024-25 season will see the Club continue to consolidate the recovery work of the last two years. Swimmer numbers are healthy, but not healthy enough to permit any complacency. Our specific objectives for the coming year are:

- To have all available swim slots full and have a waiting list to join the Club
- To develop the workforce and continue to increase the number of trained volunteers and officials
- To continue to build the unrestricted reserves of the club beyond the desired minimum level
- To minimise increases in monthly fees for swimmers by driving up membership numbers and exploring opportunities to maximise alternative income streams, including grants and sponsorship

Statement of trustees' responsibilities for the year ended 31 July 2024

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

Charity 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 charity for that period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

.....
S Davies

On behalf of the Board

Date:

Fareham Nomads Swimming Club

Independent examiner's report to the Trustees of Fareham Nomads Swimming Club

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st July 2024 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity 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.

Kerry Lawrance FCA
Compass Accountants Limited

Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

Date:

Fareham Nomads Swimming Club

Statement of financial activities (incorporating the income and expenditure account) For the year ended 31 July 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Income from:							
Donations and legacies							
Donations	2	8,194	-	8,194	8,506	-	8,506
Charitable activities							
Training and coaching		101,268	-	101,268	80,048	-	80,048
Competitions and galas		37,006	-	37,006	39,718	-	39,718
Trading and other activities		-	-	-	-	-	-
Memberships		68,087	-	68,087	64,931	-	64,931
Grants		-	-	-	840	-	840
Other trading activities	3	5,222	-	5,222	4,903	840	5,743
Other income		807	-	807	1,943	-	1,943
Total income		<u>220,584</u>	<u>-</u>	<u>220,584</u>	<u>200,889</u>	<u>840</u>	<u>201,729</u>
Expenditure on:							
Fundraising	4	145	-	145	684	-	684
Charitable activities	5						
Training and coaching		163,187	-	163,187	158,760	851	159,611
Competitions and galas		42,521	-	42,521	29,626	-	29,626
Trading and other activities		5,098	-	5,098	2,381	-	2,381
Total expenditure		<u>210,951</u>	<u>-</u>	<u>210,951</u>	<u>191,451</u>	<u>851</u>	<u>192,302</u>
Net income/(expenditure)		9,633	-	9,633	9,438	(11)	9,427
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>4,420</u>	<u>(4,420)</u>	<u>-</u>
Net movement in funds		-	-	-	13,858	(4,431)	9,427
Reconciliation of funds:							
Total funds brought forward		47,748	6,437	54,185	33,890	10,868	44,758
Total funds carried forward		<u>57,381</u>	<u>6,437</u>	<u>63,818</u>	<u>47,748</u>	<u>6,437</u>	<u>54,185</u>

All recognised gains and losses are included in the statement of financial activities

The notes on pages 8 to 13 form an integral part of these financial statements.

Fareham Nomads Swimming Club

Balance Sheet as at 31 July 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	9	3,358	5,718
		<u>3,358</u>	<u>5,718</u>
Current assets			
Debtors	10	2,315	-
Cash at bank and in hand		61,357	58,175
		<u>63,672</u>	<u>58,175</u>
Creditors: amounts falling due within one year	11	(3,212)	(9,708)
		<u>60,460</u>	<u>48,467</u>
Net current assets			
		60,460	48,467
Total assets less current liabilities		<u>63,818</u>	<u>54,185</u>
Net assets		<u>63,818</u>	<u>54,185</u>
Funds			
Unrestricted funds		63,818	47,748
Restricted funds		-	6,437
		<u>63,818</u>	<u>54,185</u>
Total funds		<u>63,818</u>	<u>54,185</u>

The financial statements were approved by the Board and signed on its behalf by

S Davies

On behalf of the Board of Trustees

Date:

The notes on pages 8 to 13 form an integral part of these financial statements.

Fareham Nomads Swimming Club

Notes to the financial statements for the year ended 31 July 2024

1. Accounting policies

1.1. Charity information

Fareham Nomads Swimming Club is a registered Charitable Incorporated Organisation (CIO), number 1179105.

Fareham Nomads Swimming Club meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

1.2. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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

1.3. Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

1.4. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

1.5. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs incurred in the governance of the company and its assets and are primarily associated with constitutional and statutory requirements.

**Notes to the financial statements
for the year ended 31 July 2024**

1.6. Tangible fixed assets and depreciation

Tangible fixed assets with a cost or value greater than £1,000 and a useful life exceeding one year are capitalised at historic cost.

Depreciation has been provided at rates calculated to spread the cost of each asset over its expected useful life as follows:

Plant and machinery	- 20% on cost
Computer equipment	- 33% on cost

1.7. Basic financial Instruments

The charity's financial assets and liabilities consist of cash and cash equivalents, short term investments, trade debtors, trade creditors and accrued expenses. The fair value of these items approximates their carrying value due to their short-term value. Unless otherwise noted, the charity is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Gift aid	8,194	-	8,194	8,480	-	8,480
Subscriptions	-	-	-	26	-	26
	<u>8,194</u>	<u>-</u>	<u>8,194</u>	<u>8,506</u>	<u>-</u>	<u>8,506</u>

3. Other trading activities

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Fundraising events	5,222	-	5,222	4,903	840	5,743
	<u>5,222</u>	<u>-</u>	<u>5,222</u>	<u>4,903</u>	<u>840</u>	<u>5,743</u>

4. Fundraising costs

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Other fundraising expenses	-	-	-	565	-	565
Support costs	145	-	145	119	-	119
	<u>145</u>	<u>-</u>	<u>145</u>	<u>684</u>	<u>-</u>	<u>684</u>

Fareham Nomads Swimming Club

Notes to the financial statements for the year ended 31 July 2024

5. Charitable activities

	Direct costs £	Support (see note 6) £	2024 Total £	2023 Total £
Training and coaching	160,201	2,986	163,187	159,611
Competitions and galas	41,868	653	42,521	29,626
Trading and other activities	4,992	106	5,098	2,381
	<u>207,061</u>	<u>3,745</u>	<u>210,806</u>	<u>191,618</u>

6. Governance and support costs

	Management £	Finance £	Governance £	Total 2024 £	Total 2023 £
Raising donations and legacies	84	5	56	145	119
Training and coaching	1,036	53	697	1,786	1,116
Competitions and galas	379	19	255	321	554
Trading and other activities	696	35	469	3,478	107
Memberships	62	3	41	112	906
	<u>2,257</u>	<u>115</u>	<u>1,518</u>	<u>3,890</u>	<u>2,803</u>

7. Staff costs

	2024 £	2023 £
Employment costs		
Wages and salaries	42,675	38,475
Social security costs	-	2,930
Pension contributions	1,295	1,196
	<u>43,970</u>	<u>42,601</u>

The average number of employees during the year was 2 (2023: 2).

No employee received emoluments of more than £60,000

Trustees' emoluments

No trustees received remuneration during the period or were reimbursed for expenses incurred (2023: None).

8. Net outgoing resources for the year

	2024 £	2023 £
Net outgoing resources for the year is stated after charging:		
Depreciation and other amounts written off tangible assets	4,133	3,791
Independent examiner's remuneration	1,200	1,200
	<u>5,333</u>	<u>5,000</u>

Fareham Nomads Swimming Club

Notes to the financial statements for the year ended 31 July 2024

9. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 August 2023	18,956	-	18,956
Additions in year	1,773	-	1,773
Disposals in year	-	-	-
At 31 July 2024	20,729	-	20,729
Depreciation			
At 1 August 2023	13,238	-	13,238
Charge for the year	4,133	-	4,133
On disposals	-	-	-
At 31 July 2024	17,371	-	17,371
Net book values			
At 31 July 2024	3,358	-	3,358
At 31 July 2023	5,718	-	5,718

10. Debtors

	2024 £	2023 £
Amounts due within 1 year:		
Prepayments	2,315	-
	2,315	-

11. Creditors: amounts falling due within one year

	2024 £	2023 £
Taxation and social security	818	508
Other creditors	2,394	9,200
	3,212	9,708

Fareham Nomads Swimming Club

Notes to the financial statements for the year ended 31 July 2024

12. Restricted funds

	1 August 2023	Income	Expenditure	Gains/ (losses)	Transfers	31 July 2024
	£	£	£	£	£	£
D F fund	156	-	-	-	-	156
Starting blocks/clock	-	-	-	-	-	-
Solent Network	1,006	-	-	-	-	1,006
Pool fund	5,209	-	-	-	-	5,209
HIWCF fund	66	-	-	-	-	66
	<u>6,437</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,437</u>

Restricted funds

	1 August 2022	Income	Expenditure	Gains/ (losses)	Transfers	31 July 2023
	£	£	£	£	£	£
D F fund	156	-	-	-	-	156
Starting blocks/clock	-	-	-	-	-	-
Solent Network	1,006	-	-	-	-	1,006
Pool fund	9,706	-	(77)	-	(4,420)	5,209
HIWCF fund	-	840	(774)	-	-	66
	<u>10,868</u>	<u>840</u>	<u>(851)</u>	<u>-</u>	<u>(4,420)</u>	<u>6,437</u>

Pool Fund

Funds raised in a fundraising campaign which can only be expended on building a new swimming pool or on maintaining the existing pool.

Solent Network

Funds held on behalf of Solent Network to enable them to run a long distance meet each year. No meet was able to take place during the year to 31 July 2021 due to Covid-19 restrictions.

Starting blocks / clock

Funds given to Fareham Nomads to allow them to buy a pace clock and new starting blocks for the pool at West Hill Park. A new pace clock was purchased in the year to 31 July 2020 and the deposit for the new starting blocks was paid in the year to 31 July 2021. The starting blocks are expected to be delivered just after the year-end.

D F Fund

Funds raised to assist the previous head coach and his family after he was involved in a traffic accident.

Transfers between funds

The transfers from restricted to unrestricted funds reflect tangible fixed assets which have been purchased using restricted funds, but are held for general purpose, in accordance with SORP 2019 section 2.26.

13. Analysis of net assets between funds

	Tangible fixed assets	Net current assets	2024 Total
	£	£	£
Unrestricted funds	3,358	53,023	57,381
Restricted funds	-	6,437	6,437
	<u>3,358</u>	<u>60,460</u>	<u>63,818</u>

**Notes to the financial statements
for the year ended 31 July 2024**

	Tangible fixed assets	Net current assets	2023 Total
	£	£	£
Unrestricted funds	5,718	42,030	47,748
Restricted funds	-	6,437	6,437
	<u>5,718</u>	<u>48,467</u>	<u>54,185</u>

14. Related parties

There were no related party transactions.

15. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024 £	2023 £
Financial assets		
Debt instruments measured at amortised cost:		
- Other debtors (note 10)	-	-
	<u>-</u>	<u>-</u>
Financial liabilities		
Measured at amortised cost		
- Other creditors (note 11)	2,394	9,200
- Other taxes & social security (note 11)	818	508
	<u>3,212</u>	<u>9,708</u>

Fareham Nomads Swimming Club

Detailed Statement of financial activities For the year ended 31 July 2024

	2024 £	2023 £
Income		
Donations and legacies		
Gift aid	8,194	8,479
Subscriptions	-	26
	<hr/> 8,194	<hr/> 8,505
Other trading activities		
Fundraising events	5,222	5,743
Charitable activities		
Training and coaching fees	101,268	80,048
Competitions and galas	37,006	39,718
Training and other activities	-	-
Memberships	68,087	64,931
	<hr/> 219,777	<hr/> 198,945
Other income		
Bank loyalty bonus	807	1,943
	<hr/> 220,584	<hr/> 200,888
Total income		
Expenditure		
Charitable activities		
Teaching fees	10,091	10,950
Pensions	1,295	1,196
Coaching fees	65,325	57,945
Pool hire	76,835	82,139
Competition entries	24,866	18,962
ASA registrations and licences	7,624	7,354
Team Unify fees	1,448	1,542
Other expenses	4,991	2,274
Coach and teacher training	1,075	25
Uniforms and badges	-	-
Transport	4,444	-
Medals and trophies	4,646	2,757
Fundraising expenses	288	565
Depreciation		
- Plant and machinery	4,133	3,791
- Computer equipment	-	-
	<hr/> 207,061	<hr/> 189,500

Fareham Nomads Swimming Club

Detailed Statement of financial activities For the year ended 31 July 2024

Support costs	2024	2023
	£	£
Management		
Insurance	353	322
Post and Stationery	207	30
Sundries	396	92
Computer costs	1,301	1,012
	<hr/>	<hr/>
	2,257	1,456
Finance		
Bank charges	115	145
	<hr/>	<hr/>
	115	145
Governance costs		
Independent examiner's fee	1,518	1,200
	<hr/>	<hr/>
	1,518	1,200
	<hr/>	<hr/>
Total expenditure	210,951	192,301
	<hr/>	<hr/>
Net income	9,633	8,587
	<hr/>	<hr/>