

The Charity Registration Number is :- 1200463

Bristol Penguin Olympic Swimming Club

Report and Accounts

31 March 2023



Bristol Penguin Olympic Swimming Club

Report and accounts for the period ended 31 March 2023

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Bristol Penguin Olympic Swimming Club

Trustees' Annual Report for the period from 22 September 2022 to 31 March 2023

The Trustees present their Report and Accounts for the period ended 31 March 2023.

Reference and administrative details

The charity name.

The legal name of the charity is:- Bristol Penguin Olympic Swimming Club.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1200463.

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The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a Charitable Incorporated Organisation (CIO) in England & Wales. The governing document of the charity is the constitution of the CIO as approved by the Charity Commission in England & Wales (CCEW) .

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals.

Bristol Penguin Olympic Swimming Club

Trustees' Annual Report for the period from 22 September 2022 to 31 March 2023

The principal operating address of the charity is:-

115 Church Road
Hanham, Bristol
BS15 3AL

The Trustees in office on the date the report was approved were:-

Benjamin Mullen
Vashti Wyatt
Susan Rees
Jeremy Dudley

The following persons served as Trustees during the period ended 31 March 2023 :-

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-.

<i>Name</i>	<i>Appointed</i>	<i>Resigned/Retired</i>
<i>Christy Cunnick</i>	<i>22/09/2022</i>	<i>14/02/2023</i>

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The promotion of community participation in healthy recreation, primarily but not exclusively, for the benefit of the inhabitants of Bristol and the surrounding areas by the provision of facilities for swimming and associated activities and where appropriate to compete.

Bristol Penguin Olympic Swimming Club

Trustees' Annual Report for the period from 22 September 2022 to 31 March 2023

The main activities undertaken in relation to those purposes during the period.

Bristol Penguins is a swimming club based primarily at Easton Leisure Centre and Badminton School Swimming Pool with use of various other swimming pools around Bristol and Bath. Our ethos is to teach and coach our members, not just to swim but to become lifelong swimmers. We aim to provide a productive yet fun atmosphere where each swimmer can progress along their own individual swimming journey. We also aim to do our bit to help our young members develop as young people as well as swimmers, such as through our young volunteer programme. Our club is managed by a group of dedicated and well organised volunteer committee members and have achieved Swim Mark accreditation – the kite mark for swimming clubs to confirm they are run properly, including a check to ensure necessary safeguarding arrangements are in place.

We are a friendly swimming club and aim to value each one of our members. We have around 660 members ranging from those learning to be swimmers, competitive and less competitive swimmers, performance athletes, a masters section for adults and provision for those with additional needs. In the summer we run an open water programme. Social events are also an important part of the calendar. We have a policy of supporting those in hardship to be able to access club activities and we organise swimming galas for local primary schools and swimming lessons to support older primary aged children to be able to swim at least 25m and have an understanding of water safety.

The main activities undertaken during the period to further the charity's purpose for the public benefit.

This last year, the club has run a full weekly swimming programme. This has been complemented by additional activities such as swimming competitions. The club has set up PAYE for its paid workforce. The club has increased in size slightly and we now have an operations manager to oversee the day-to-day running of the club. We continue to work with swimming pool operators, local schools, UWE and have a partnership with Badminton School – to ensure we have sufficient water time for our swimming activities and can attract new members to join the club.

We follow the Swim England guidance and continue to hold 'Swim Mark' Accreditation – the kite mark for swimming clubs to confirm they are run properly, including that the necessary governance and safeguarding arrangements are in place.

The club has continued with its wider commitment to supporting swimming in Bristol. We offer financial support where costs are a barrier to participation and swimming lessons for local primary school children unable to swim 25m. We continue to provide a dedicated session for para swimmers, potential para swimmers and those with additional needs.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

Bristol Penguin Olympic Swimming Club

Trustees' Annual Report for the period from 22 September 2022 to 31 March 2023

The short term aims and objectives.

Plans for Swimming Season 23-24

The main priorities for this swimming season are as follows: -

- To implement the PAYE pay system.
- To develop a learn to swim programme for children with additional needs and/or disabilities.
- To introduce new swimming session plans for Development and Club Squads with the view to build greater cohesion to assessments and progress between squads and to promote the development of skills and for sessions to be challenging yet enjoyable.
- To work with Badminton School on the creation of a Senior Performance Group.
- To fully establish three swimming pathways which are clearly defined and delineated club pathway (less competitive), competitive pathway and the performance pathway.
- To work with UWE to offer additional training and competition opportunities through the masters squad.

The main achievements and performance of the charity during the period.

Membership going into the 23-24 season is 667 swimmers. We continue to attract lots of new members whilst striving to do our best to ensure we have high retention rates as swimmers move through the age groups. Growth has also been possible due to an expansion of pool time.

The difference the charity's performance during the period has made to the beneficiaries of the charity.

The 2022-2023 swimming season was a time of growth for the club and we now have around 660 members. Expansion has presented some challenges, but the overwhelming feeling is one of success and we are now one of the largest swimming clubs in the South-West.

We managed to expand and improve our pool programme which enables us to provide for more swimmers, expand our offer to existing members and ensure we can continue to provide for a wide range of swimmers - something that is an important part of the Penguin ethos.

Bristol Penguin Olympic Swimming Club

Trustees' Annual Report for the period from 22 September 2022 to 31 March 2023

The degree to which the achievements and performance during the period have benefited wider society.

This last swimming season, we ran a full portfolio of events for our members and the wider community.

- Hosting several swimming galas for our swimmers and inviting other clubs including our annual Dave Bryant and Tim Bratchel Memorial Galas.
- Continuation of our popular internal house galas.
- Organisation of three open meets and our club championships.
- A residential swim camp, school holiday one-day swim camps, additional school holiday learn to swim lessons and dedicated provision for older primary school children.
- Practice swimming sessions for local primary school swimming teams and participation for up to 12 schools to take part in the Bristol Penguin Primary School Swimming Competition which has three rounds during the school year.
- Extra lessons on diving, turns and finishes as well as distance award sessions.
- Weekly summertime open water swimming sessions at Cromhall Quarry Lake and a Penguin organised Open Water Championships.
- Social events: Christmas and Summer parties / presentation evenings.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme. The trustees are eligible, in committee, to appoint trustees under the terms of the CIO constitution.

In selecting individuals for appointment as trustees, the existing trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Bristol Penguin Olympic Swimming Club

Trustees' Annual Report for the period from 22 September 2022 to 31 March 2023

The charity's organisational structure.

The charity is governed by the constitution and was approved initially by Swim England (national governing body) and subsequently was then approved by the members at the Bristol Penguin AGM on 26th May 2022. The constitution and application for eligible trustees was approved by the Charity Commission on 22nd September 2022. The Club Committee meets once per month during the swimming season and no fewer than four times in total for the duration of the swimming season. The CIO is managed and administrated by the Committee and some aspects are delegated to others who have organisational and administrative positions but are not committee members themselves.

Name	Club Trustee	Position
Ben Mullen	Yes	Chairman*
Vashti Wyatt	Yes	Secretary*
Helen Giles	-	Treasurer + Operations Manager*
Sue Rees	Yes	~Life President and Swim England Membership Secretary
Jeremy Dudley	Yes	Gloucester County Representative, Open Meet Submissions + Swim Data
Tracy Fraisse	-	*Welfare Officer
Polly Mullen	-	Club Administrator (various) + Assistant Welfare Officer
Rebecca Sewell	-	*Assistant Welfare Officer
~Deanne Fitzpatrick	-	Team Manager and Disability / Para Representative
~Fabrizio Colangelo	-	Club Kit

*Officers of the Club

*Appointed by the Committee – non-voting

~Life President is not an elected position

~Co-opted onto the Committee

	£	£
Net income	13,617	-
Unrestricted Revenue Funds available for the general purposes of the charity	13,617	-
Total Funds	13,617	-

Bristol Penguin Olympic Swimming Club

Trustees' Annual Report for the period from 22 September 2022 to 31 March 2023

Financial review of the position at the reporting date, 31 March 2023 .

As at the 31st March 2023 we had £170,673.62 on deposit at HSBC bank.

The accounts show a surplus for the year of £13,617.

Like many organisations, we have experienced a significant increase in costs associated with a rise in pool hire, staffing and general inflationary pressures. Our training fees remain competitive and, in many instances, cheaper than others. This is because we have managed to increase our membership to absorb increased costs. As ever, if costs are prohibitive to participation, we continue to offer hardship support whether this be for existing members or to support those wishing to join the club.

Policies on reserves.

Reserves are needed to bridge the gap between the spending and receiving of income and to cover any unplanned expenditure.

The Trustees' consider the current level of reserves appropriate to cover us for such eventualities while also providing financial stability and the means for development of our principal activities.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Details of The Independent Examiner

Scott Canning

Member of Association of accounting technicians

10 Meadow Street

Avonmouth

Bristol

City of Bristol

BS11 9AR

Bristol Penguin Olympic Swimming Club

Trustees' Annual Report for the period from 22 September 2022 to 31 March 2023

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- 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;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 16 January 2024.



Ben Mullen (Jan 17, 2024, 4:00pm)

BEN MULLEN
Trustee

Bristol Penguin Olympic Swimming Club

Report of the Independent Examiner to the Trustees of the charity on the accounts for the period ended 31 March 2023

I report to the Trustees on my examination of the financial statements of the charity on pages 11 to 19 for the period ended 31 March 2023 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and under the historical cost convention and the accounting policies set out on page 15.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 8, you, the charity's Trustees, are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the 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 Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charity and of the accounting systems employed by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

Bristol Penguin Olympic Swimming Club

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by with Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements 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;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

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.

Signed:-

Scott Canning

Scott Canning (Jan 18, 2024, 8:22am)

Scott Canning - Independent Examiner

Association of accounting technicians

10 Meadow Street
Avonmouth
Bristol
City of Bristol
BS11 9AR

This report was signed on 16 January 2024

Bristol Penguin Olympic Swimming Club - Statement of Financial Activities for the period ended 31 March 2023

Statement of Financial Activities for the period ended 31 March 2023

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
		2023 £	2023 £	2023 £
Income & Endowments from:				
Donations & Legacies	A1	1,569	-	1,569
Charitable activities	A2	267,058	-	267,058
Investments	A4	577	-	577
Total income	A	269,204	-	269,204
Expenditure on:				
Charitable activities	B2	255,587	-	255,587
Total expenditure	B	255,587	-	255,587
Net income for the year		13,617	-	13,617
Net income after transfers	A-B-C	13,617	-	13,617
Net movement in funds		13,617	-	13,617
Reconciliation of funds:-	E			
Total funds carried forward		13,617	-	13,617

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

All activities derive from continuing operations

Bristol Penguin Olympic Swimming Club - Resources applied in the period ended 31 March 2023 towards fixed assets for Charity use:-

	2023 £
Funds generated in the year as detailed in the SOFA	13,617
Net resources available to fund charitable activities	13,617

Bristol Penguin Olympic Swimming Club - Statement of Financial Activities for the period ended 31 March 2023

Movements in revenue and capital funds for the period from 22 September 2022 to 31 March 2023

Revenue accumulated funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Recognised gains and losses before transfers	13,617	-	13,617
	13,617	-	13,617
Closing revenue funds	13,617	-	13,617

Summary of funds

	Unrestricted and Designated funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Revenue accumulated funds	13,617	-	13,617

Bristol Penguin Olympic Swimming Club - Statement of Financial Activities for the period ended 31 March 2023

**Bristol Penguin Olympic Swimming Club
Income and Expenditure Account for the period from 22 September 2022 to 31 March 2023 as required by the Companies Act 2006**

	2023
	£
<i>Income</i>	
Income from operations	268,627
Investment income	
Interest receivable	577
Gross income in the period before exceptional items	269,204
Gross income in the period including exceptional items	269,204
<i>Expenditure</i>	
Charitable expenditure, excluding depreciation and amortisation	254,687
Governance costs	900
Realised losses on disposals of social investments which are programme related	-
Total expenditure in the period	255,587
Net income before tax in the financial year	13,617
Tax on surplus on ordinary activities	-
Net income after tax in the financial year	13,617
Retained surplus for the financial year	13,617
All activities derive from continuing operations	

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The note on pages 15 to 19 form an integral part of these accounts.

Bristol Penguin Olympic Swimming Club - Balance Sheet as at 31 March 2023

	Notes		2023 £
Current assets			
Debtors	6	17,358	
Cash at bank and in hand		170,739	
Total current assets		188,097	
Creditors: amounts falling due within one year	7	(18,747)	
Net current assets			169,350
The total net assets of the charity			<u>169,350</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-			
Restricted funds			-
Unrestricted Funds			
Unrestricted Revenue Funds	10	13,617	
			13,617
Designated Funds			
Total charity funds			<u>13,617</u>

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 9.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.



Ben Mullen (Jan 17, 2024, 4:00pm)

BEN MULLEN

Trustee

Approved by the board of trustees on 16 January 2024

Bristol Penguin Olympic Swimming Club

Notes to the Accounts for the period from 22 September 2022 to 31 March 2023

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Risks and future assumptions

The charity is a public benefit entity.

The Club has in place systems of internal controls that are designed to provide reasonable assurance against material mismanagement or loss. These include financial controls and comprehensive insurance policies are in place to ensure

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Bristol Penguin Olympic Swimming Club

Notes to the Accounts for the period from 22 September 2022 to 31 March 2023

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Bristol Penguin Olympic Swimming Club

Notes to the Accounts for the period from 22 September 2022 to 31 March 2023

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.

Staffing - on a per capita basis, based on the number of people employed within any particular activity.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

Estimation techniques used in apportioning costs - give details

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note5.

Policies relating to assets, liabilities and provisions and other matters.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

The charity has creditors which are measured at settlement amounts.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Bristol Penguin Olympic Swimming Club

Notes to the Accounts for the period from 22 September 2022 to 31 March 2023

1 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity 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 on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

5 The contribution of volunteers

The charity depends on the support of its volunteers, which is much appreciated. The arrangements with volunteers are difficult to value precisely in monetary terms and have not been recognised in the Statement of Financial Activities. The volunteers and the charity accept and agree that no contract of employment is created by these arrangements.

6 Debtors

	2023	2022
	£	£
Trade debtors	3,380	-
Prepayments and accrued income	13,978	-
	17,358	-

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	17,837	-
Accruals	900	-
Other creditors	10	-
	18,747	-

Bristol Penguin Olympic Swimming Club

Notes to the Accounts for the period from 22 September 2022 to 31 March 2023

8 Income and Expenditure account summary	2023 £	2022 £
At 22 September 2022	-	-
Surplus after tax for the year	13,617	-
At 31 March 2023	<u>13,617</u>	<u>-</u>

9 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Current Assets	188,097		-	188,097
Current Liabilities	(18,747)	-	-	(18,747)
	<u>169,350</u>	<u>-</u>	<u>-</u>	<u>169,350</u>
At 22 September 2022				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

10 Change in total funds over the period as shown in Note 9 , analysed by individual funds

	Funds brought forward from 2022 £	Movement in funds in 2023 £	Transfers between funds in 2023 £	Funds carried forward to 2024 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	-	13,617	-	13,617
Total unrestricted and designated funds	<u>-</u>	<u>13,617</u>	<u>-</u>	<u>13,617</u>
Total charity funds	<u>-</u>	<u>13,617</u>	<u>-</u>	<u>13,617</u>

11 Analysis of movements in funds over the period as shown in Note 10

	Income 2023 £	Expenditure 2023 £	Other Gains & Losses 2023 £	Movement in funds 2023 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	269,204	(255,587)	-	13,617
	<u>269,204</u>	<u>(255,587)</u>	<u>-</u>	<u>13,617</u>