

The Charity Registration Number is :- 1200463

Bristol Penguin Olympic Swimming Club

Report and Accounts

31 March 2025



Bristol Penguin Olympic Swimming Club

Report and accounts for the year ended 31 March 2025

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Bristol Penguin Olympic Swimming Club

Trustees' Annual Report for the year ended 31 March 2025

The Trustees present their Report and Accounts for the year ended 31 March 2025.

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 year ended 31 March 2025

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
Sarah Taylor - Appointed 10.03.2025
Matt Chubb - Appointed 10.03.2025
Susan Rees
Jeremy Dudley

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.

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

Bristol and South Gloucestershire Swimming Club (BSG) was formed in March 2025 from a merger between Bristol Penguins Olympic Swimming Club and Soundwell Swimming Club (official name change on 1st April 2025) - two longstanding clubs within the Bristol area. The club now operates from multiple sites across Bristol and South Gloucestershire, including Hengrove, Henbury, Badminton School, Easton, Kingswood, Winterbourne and Bath University.

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 enjoyable environment where each swimmer can progress and strive for excellence 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. BSG is committed to providing a caring, friendly, and safe environment for all our members, so that when they participate in club activities, they do so in a relaxed and secure environment.

We are a friendly swimming club and aim to value each one of our members. We have around 900 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.

Bristol Penguin Olympic Swimming Club

Trustees' Annual Report for the year ended 31 March 2025

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

This last swimming season, the club has run a full weekly swimming programme. This has been complemented by additional activities such as swimming competitions. We continue to work with swimming pool operators, local schools, UWE and have a partnership with Badminton School. These working relationships help ensure we have sufficient water time for our swimming activities and we 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. In April 2024 we established an Inclusive Learn to Swim programme of lessons supported by Access Sport which introduces swimming to children with varying needs.

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

The short term aims and objectives.

- Following on from formation of BSG in April 2025, to continue to work on developing our club values and culture where we continue to strive for excellence in what we do whilst providing an inclusive club that provides a breath of opportunity.
- To continue, over time, develop the structural organisation of the club and aligning policies and practices across the whole club.
- Recruitment of more swimming teachers, to ensure we have sufficient people in place and make best use of our pool time.
- To work on greater access to long course training provision especially at Hengrove Park Leisure Centre.
- Develop club links with the leisure centres and the swimming pools we use.
- Maintain a sharp focus on retention and recruitment - to grow the club numbers and ensure we can tackle price increases / budget pressures to be financially sustainable.
- Recruitment of a wider range of volunteers to create a competition group which will organise and run club competitions and in turn free up capacity for others to spend more time working on the strategic direction of the club.
- Recruitment of those willing to train as officials or team managers.

Bristol Penguin Olympic Swimming Club

Trustees' Annual Report for the year ended 31 March 2025

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

We provide a swimming club for around 900 swimmers and we attract members from across the metropolitan area of Bristol and South Gloucestershire. The club caters for those learning to swim and three pathways: recreational / less competitive, competitive and performance. Also, we provide coaching for a Masters (adults) group to support lifelong participation.

-Swimming sessions every day of the week across nine swimming pools.

-Opportunity for swimmers at clubs with smaller programmes to gain top up sessions with us a part of a network offer.

-Hosting several swimming galas for our swimmers and inviting other clubs including our annual Dave Bryant and Tim Bratchel Memorial Galas and also three junior league galas.

-Organisation of four open meets which allow swimmers from other clubs to take part.

-Practice swimming sessions for local primary school swimming teams with 12 teams taking part in the BSG Primary School Swimming League - a competition that has three rounds during the school year. Provider of a significant amount of support for Bristol Schools' Swimming Association competitions and the South Gloucestershire School Swimming Gala.

-Summertime open water swimming sessions at Cromhall Quarry Lake.

-Organisation of the Gloucester County Open Water Swimming Festival.

-Hardship support where costs are a barrier to participation.

-We continue to provide third party swimming teaching and coaching provision for Badminton School, QEH School, St Bonaventure's Catholic Primary School, UWE, Bristol University and now Elmlea Juniors and St Ursula's.

-Provision of inclusive learn-to-swim lessons, to provide affordable small group lessons for those children with additional needs who may find it more challenging to access swimming lessons. The introduction of these lessons then also provide the opportunity for swimmers to progress to our Para Penguin sessions for older children.

-Annual provision of a week-long run of daily swim lessons for older primary age children from local schools to learn to swim 25 metres and develop a better understanding of water safety.

Bristol Penguin Olympic Swimming Club

Trustees' Annual Report for the year ended 31 March 2025

The degree to which the achievements and performance during the year have benefited beneficiaries of the charity and the wider society.

We provide a swimming club for around 900 swimmers and we attract members from across the metropolitan area of Bristol and South Gloucestershire. The club caters for those learning to swim and three pathways: recreational / less competitive, competitive and performance. Also, we provide coaching for a Masters (adults) group to support lifelong participation.

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Bristol Penguin Olympic Swimming Club

Trustees' Annual Report for the year ended 31 March 2025

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.

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 AGM on 26th May 2022. The constitution and application for eligible trustees was approved by the Charity Commission on 22nd September 2022. The Club Constitution was updated on 24th November 2024, following a Special General Meeting about the merger of Bristol Penguins and Soundwell. At this meeting those present passed a proposal to change the voting age to members age 16 and above (previously 18). Also, subsequently on 10th March following a Special General Meeting it was updated further; the main changes being the name of the club from Bristol Penguin Olympic Swimming Club to Bristol & South Gloucestershire Swimming Club and to include Vice Chairperson as an Executive Officer Role.

The Club Committee meets bimonthly during the swimming season and no fewer than four times in total for the duration of the swimming season. The CIO is managed and administered by the Committee and some aspects are delegated to others who have organisational and administrative positions but are not committee members themselves.

Bristol Penguin Olympic Swimming Club

Trustees' Annual Report for the year ended 31 March 2025

Name	Club Trustee	Position	Proposed	Seconded
Ben Mullen	Yes	Chairman*	Helen Giles	Sue Rees
Sarah Taylor	Yes	Vice Chair*	Ben Mullen	Helen Giles
Vashti Wyatt	-	Secretary*	Fabrizio Colangelo	Deanne Fitzpatrick
Matt Chubb	Yes	Treasurer*	Ben Mullen	Helen Giles
<u>Helen Giles</u>	-	Operations Manager	Polly Mullen	Ben Mullen
Sue Rees	Yes	~Life President and Swim England Membership Secretary	Polly Mullen	Fabrizio Colangelo
Emma Dodd	-	Learn to Swim Coordinator	Ben Mullen	Helen Giles
Jeremy Dudley	Yes	Gloucester County Representative, Open Meet Submissions + Swim Data	Tracy Fraise	Ben Mullen
Tracy Fraise	-	*Welfare Officer	Rebecca Sewell	Polly Mullen
Polly Mullen	-	Club Administrator (various)	Tracy Fraise	Vashti Wyatt

Co-opted Committee Members (appointed by the Committee)

Rebecca Sewell	-	Assistant Welfare Officer	Sue Rees	Helen Giles
Deanne Fitzpatrick	-	Team Manager	Helen Giles	Fabrizio Colangelo
Fabrizio Colangelo	-	Club Kit	Deanne Fitzpatrick	Sue Rees

*Officers of the Club

~Life President is not an elected position

*Welfare Officer - appointed by the Committee (not voted in at AGM).

Custodians of Club Property

Sue Rees, Helen Giles and Polly Mullen.

On the above table, underlined positions are paid staff. Includes paid staff who have key leadership, organisational and/or administrative roles. Does not include all paid staff (e.g., other swimming coaches).

Vashti Wyatt & Tracy Fraise resigned their roles with the new people to start after the AGM. Rebecca Sewell & Fabrizio Colangelo resigned their roles during the season.

Bankers

NATWEST, 90 Regent Street, Bristol, BS15 8HS

Solicitors

Barcan + Kirby - 25 North St, Bristol, BS3 1EN

Bristol Penguin Olympic Swimming Club

Trustees' Annual Report for the year ended 31 March 2025

Financial review

The charity's financial position at the end of the year ended 31 March 2025

The financial position of the charity at 31 March 2025 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2025	2024
	£	£
Net income	(1,671)	8,766
Unrestricted Revenue Funds available for the general purposes of the charity	176,446	178,117
Total Funds	176,446	178,117

Financial review of the position at the reporting date, 31 March 2025 .

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 year ended 31 March 2025

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 21 January 2026.



Ben Mullen (Jan 28, 2026, 10:58am)

BEN MULLEN
Trustee

Bristol Penguin Olympic Swimming Club

Report of the Independent Examiner to the Trustees of the charity on the accounts for the year ended 31 March 2025

I report to the Trustees on my examination of the financial statements of the charity on pages 12 to 21 for the year ended 31 March 2025 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 16.

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

As described on page 9, 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 - Independent Examiner

Association of accounting technicians

10 Meadow Street
Avonmouth
Bristol
City of Bristol
BS11 9AR

This report was signed on 21 January 2026

Bristol Penguin Olympic Swimming Club - Statement of Financial Activities for the year ended 31 March 2025

Statement of Financial Activities for the year ended 31 March 2025

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2025 £	2025 £	2025 £	2024 £
Income & Endowments from:					
Donations & Legacies	A1	2,329	-	2,329	1,600
Charitable activities	A2	590,872	-	590,872	514,017
Investments	A4	3,386	-	3,386	3,101
Total income	A	596,587	-	596,587	518,718
Expenditure on:					
Charitable activities	B2	598,258	-	598,258	509,952
Total expenditure	B	598,258	-	598,258	509,952
Net income for the year		(1,671)	-	(1,671)	8,766
Net income after transfers	A-B-C	(1,671)	-	(1,671)	8,766
Net movement in funds		(1,671)	-	(1,671)	8,766
Reconciliation of funds:-	E				
Total funds carried forward		7,097	-	7,097	8,766

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 year ended 31 March 2025 towards fixed assets for Charity use:-

	2025 £	2024 £
Funds generated in the year as detailed in the SOFA	(1,671)	8,766
Net resources available to fund charitable activities	(1,671)	8,766

Bristol Penguin Olympic Swimming Club - Statement of Financial Activities for the year ended 31 March 2025

Movements in revenue and capital funds for the year ended 31 March 2025

Revenue accumulated funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last year Total Funds 2024 £
Accumulated funds brought forward	8,768	-	8,768	-
Recognised gains and losses before transfers	(1,671)	-	(1,671)	8,766
	7,097	-	7,097	8,766
Closing revenue funds	7,097	-	7,097	8,766

Summary of funds

	Unrestricted and Designated funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last Year Total Funds 2024 £
Revenue accumulated funds	7,097	-	7,097	8,766

Bristol Penguin Olympic Swimming Club - Statement of Financial Activities for the year ended 31 March 2025

**Bristol Penguin Olympic Swimming Club
Income and Expenditure Account for the year ended 31 March 2025 as required by the Companies Act 2006**

	2025 £	2024 £
<i>Income</i>		
Income from operations	593,201	515,617
Investment income		
Interest receivable	3,386	3,101
Gross income in the year before exceptional items	596,587	518,718
Gross income in the year including exceptional items	596,587	518,718
<i>Expenditure</i>		
Charitable expenditure, excluding depreciation and amortisation	597,058	508,752
Governance costs	1,200	1,200
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	598,258	509,952
Net income before tax in the financial year	(1,671)	8,766
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	(1,671)	8,766
Retained surplus for the financial year	(1,671)	8,766
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 20 form an integral part of these accounts.

Bristol Penguin Olympic Swimming Club - Balance Sheet as at 31 March 2025

	Notes	2025 £	2024 £
Current assets			
Debtors	8	27,520	22,554
Cash at bank and in hand		156,952	165,275
Total current assets		<u>184,472</u>	<u>187,829</u>
Creditors: amounts falling due within one year	9	<u>(8,026)</u>	<u>(9,712)</u>
Net current assets		176,446	178,117
The total net assets of the charity		<u>176,446</u>	<u>178,117</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	11	176,446	178,117
		176,446	178,117
Designated Funds			
Total charity funds		<u>176,446</u>	<u>178,117</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 28, 2026, 10:58am)

BEN MULLEN

Trustee

Approved by the board of trustees on 21 January 2026

Bristol Penguin Olympic Swimming Club

Notes to the Accounts for the year ended 31 March 2025

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 year ended 31 March 2025

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 year ended 31 March 2025

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 year ended 31 March 2025

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 Staff costs and emoluments

Salary costs	2025	2024
	£	£
Gross Salaries excluding trustees and key management personnel	176,591	103,997
Employer's National Insurance for all staff	15,331	3,494
Employer's contribution to defined benefit pension schemes	5,259	3,120
Total salaries, wages and related costs	197,181	110,611
Numbers of full time employees or full time equivalents	2025	2024
The average number of total staff employed in the year was	7	8

Bristol Penguin Olympic Swimming Club

Notes to the Accounts for the year ended 31 March 2025

7 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, the costs of which are shown above.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

8 Debtors

	2025	2024
	£	£
Trade debtors	12,571	7,515
Prepayments and accrued income	14,949	15,039
	27,520	22,554

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	6,817	8,503
Accruals	1,200	1,200
Other creditors	9	9
	8,026	9,712

10 Income and Expenditure account summary

	2025	2024
	£	£
At 1 April 2024	8,766	-
Surplus after tax for the year	(1,671)	8,766
At 31 March 2025	7,095	8,766

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

At 31 March 2025	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Current Assets	184,472	-	-	184,472
Current Liabilities	(8,026)	-	-	(8,026)
	176,446	-	-	176,446
At 1 April 2024	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
	178,117	-	-	178,117

Bristol Penguin Olympic Swimming Club

Notes to the Accounts for the year ended 31 March 2025

12 Change in total funds over the year as shown in Note 11 , analysed by individual funds

	Funds brought forward from 2024	Movement in funds in 2025	Transfers between funds in 2025	Funds carried forward to 2026
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	8,768	(1,671)	-	7,097
Total unrestricted and designated funds	8,768	(1,671)	-	7,097
Total charity funds	8,768	(1,671)	-	7,097

13 Analysis of movements in funds over the year as shown in Note 12

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2025	2025	2025	2025
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	596,587	(598,258)	-	(1,671)
	596,587	(598,258)	-	(1,671)