

Derby Excel Swimming Club
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The trustees present their report with the unaudited financial statements of the charity for the period ended 30 April 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1202349

Principal Office

Moorways Sports Village

Moor Lane

Allenton

Derby

DE24 9HY

Trustees

The following trustees served during the year:

N.V. Bains

P. Hibbs

B. Ingram

Accountants

Davis Accountants Limited

Big Wood House

109 Woodlands Road

Allestree

Derby

DE22 2HH

OBJECTIVES AND ACTIVITIES

The promotion of community participation in healthy recreation, primarily but not exclusively, for the benefit of the inhabitants of Derby and the surrounding areas by the provision of development/competitive activities/swimming and associated activities.

The main activities undertaken in relation to those purposes...Swimming lessons, swimming training, competitive swimming.

Providing a swimming pathway in Derbyshire. Capturing children leaving the learn to swim programme at Moorways sports village and other swim schools and improving their health and swimming ability. Providing a competitive swimming club for the City of Derby. Providing a performance swim training programme for the county of Derbyshire.

ACHIEVEMENTS AND PERFORMANCE

The establishment of a swimming academy for children at the end of learn to swim programme who wish to continue in the sport of swimming.

The provision of a community swim club. The provision of a performance swim club and performance pathway for the county of Derbyshire.

Hosting six high quality swimming competitions for local and nationwide swimmers. Co-hosting a schools gala for the City of Derby.

Running taster sessions throughout the year for children to encourage them to join our swimming club.

FINANCIAL REVIEW

Reserves are held in high interest account and are retained for predicted future threats to the charity's finances. These include increased pool hire charges.

Current threats are significant increased pool hire charges at our main facility, Moorways Sports Village.

PLANS FOR FUTURE PERIODS

Growth of the Derby Excel Academy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Details can be found in our constitution: Derby Excel Constitution

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



B. Ingram
Trustee
17 September 2024

Derby Excel Swimming Club
Independent Examiners Report

Independent Examiner's Report to the trustees of Derby Excel Swimming Club

I report to the trustees on my examination of the financial statements of Derby Excel Swimming Club for the period ended 30 April 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of ACCA.

I have completed my examination. I can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Bibi Saadia Davis FCCA ACCA
Davis Accountants Limited
Big Wood House
109 Woodlands Road
Allestree
Derby
DE22 2HH
17 September 2024

Derby Excel Swimming Club
Statement of Financial Activities
for the period ended 30 April 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £
Income and endowments from:			
Donations and legacies	2	8,376	8,376
Charitable activities	3	403,843	403,843
Other trading activities	4	5,731	5,731
Other	5	138,292	138,292
Total		556,242	556,242
Expenditure on:			
Raising funds	6	5,436	5,436
Charitable activities	7	401,089	401,089
Other	8	9,559	9,559
Total		416,084	416,084
Net gains on investments		-	-
Net income		140,158	140,158
Transfers between funds		-	-
Net income before other gains/(losses)		140,158	140,158
Other gains and losses			
Net movement in funds		140,158	140,158
Reconciliation of funds:			
Total funds carried forward		140,158	140,158

Derby Excel Swimming Club

Balance Sheet

at 30 April 2024

Charity No. 1202349

2024

£

Current assets

Stocks	10	6,283
Cash at bank and in hand		172,005
		<u>178,288</u>

Creditors: Amount falling due within one year	11	(38,130)
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Net current assets		<u>140,158</u>
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Total assets less current liabilities		<u>140,158</u>
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Net assets excluding pension asset or liability		<u>140,158</u>
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Total net assets		<u><u>140,158</u></u>
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The funds of the charity

Restricted funds	12	
Unrestricted funds	12	
General funds		140,158
		<u>140,158</u>

Reserves	12	
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Total funds		<u><u>140,158</u></u>
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Approved by the trustees on 17 September 2024

And signed on their behalf by:



B. Ingram

Trustee

17 September 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Income from donations and legacies

Unrestricted	Total
	2024
£	£
8,376	8,376
<u>8,376</u>	<u>8,376</u>

3 Income from charitable activities

	Unrestricted	Total 2024
	£	£
Home Event Income	171,165	171,165
External Meet Income	21,308	21,308
Monthly Fee	167,653	167,653
Other Charitable Activities	43,717	43,717
	<u>403,843</u>	<u>403,843</u>

4 Income from other trading activities

Unrestricted	Total 2024
£	£
5,731	5,731
<u>5,731</u>	<u>5,731</u>

5 Other income

	Unrestricted	Total 2024
	£	£
Income on merger of Derby City Swimming Club and Derventio	138,292	138,292
	<u>138,292</u>	<u>138,292</u>

6 Expenditure on raising funds

	Unrestricted	Total 2024
	£	£
<i>Fundraising trading costs</i>	5,436	5,436
	<u>5,436</u>	<u>5,436</u>

7 Expenditure on charitable activities

	Unrestricted	Total
		2024
	£	£
<i>Expenditure on charitable activities</i>		
Home Event Income	130,601	130,601
External Meet Income	50,360	50,360
Monthly Fee	204,011	204,011
Other Charitable Activities	11,673	11,673
<i>Governance costs</i>		
	3,954	3,954
	490	490
	<u>401,089</u>	<u>401,089</u>

8 Other expenditure

	Unrestricted	Total
		2024
	£	£
Employee costs	6,215	6,215
Premises costs	1,221	1,221
General administrative costs	2,123	2,123
	<u>9,559</u>	<u>9,559</u>

9 Staff costs

	2024
	£
Pension costs	4,253
	<u>4,253</u>

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

10 Stocks

	2024
	£
Finished goods	6,283
	<u>6,283</u>

Carrying value analysed by activities

	2024
	£
Home Event Income	6,283
	<u>6,283</u>

11 Creditors:

amounts falling due within one year

	2024
	£
Accruals	38,130
	<u>38,130</u>

12 Movement in funds

	Incoming resources (including other gains/losses) £	Resources expended £	At 30 April 2024 £
Restricted funds:			
Unrestricted funds:			
General funds	556,242	(416,084)	140,158
Total funds	<u>556,242</u>	<u>(416,084)</u>	<u>140,158</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	140,158	140,158
	<u>140,158</u>	<u>140,158</u>

14 Reconciliation of net debt

	Cash flows £	At 30 April 2024 £
Cash and cash equivalents	172,005	172,005
	<u>172,005</u>	<u>172,005</u>
Net debt	<u>172,005</u>	<u>172,005</u>

15 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2024	2024
	Land and buildings £	Other £
Operating leases with expiry date:		

Pension commitments

	2024 £
The pension cost charge to the charity amounted to:	<u>4,253</u>

Derby Excel Swimming Club
Detailed Statement of Financial Activities
for the period ended 30 April 2024

	Unrestricted funds 2024 £	Total funds 2024 £
Income and endowments from:		
Donations and legacies	8,376	8,376
	<u>8,376</u>	<u>8,376</u>
Charitable activities		
Home Event Income	171,165	171,165
External Meet Income	21,308	21,308
Monthly Fee	167,653	167,653
Other Charitable Activities	43,717	43,717
	<u>403,843</u>	<u>403,843</u>
Other trading activities	5,731	5,731
	<u>5,731</u>	<u>5,731</u>
Other		
Income on merger of Derby City Swimming Club and Derventio	138,292	138,292
	<u>138,292</u>	<u>138,292</u>
Total income and endowments	556,242	556,242
Expenditure on:		
Costs of other trading activities	5,436	5,436
	<u>5,436</u>	<u>5,436</u>
Total of expenditure on raising funds	5,436	5,436
Charitable activities		
Home Event Income	130,601	130,601
External Meet Income	50,360	50,360
Monthly Fee	204,011	204,011
Other Charitable Activities	11,673	11,673
	<u>396,645</u>	<u>396,645</u>
Governance costs	3,954	3,954
	490	490
	<u>4,444</u>	<u>4,444</u>
Total of expenditure on charitable activities	401,089	401,089
Employee costs		
Pension costs	4,253	4,253

Derby Excel Swimming Club
Detailed Statement of Financial Activities

Staff entertainment	89	89
Staff training	1,255	1,255
Staff welfare	618	618
	<u>6,215</u>	<u>6,215</u>
Premises costs		
Rent	1,221	1,221
	<u>1,221</u>	<u>1,221</u>
General administrative costs, including depreciation and amortisation		
Bank charges	547	547
Software, IT support and related costs	871	871
Stationery and printing	705	705
	<u>2,123</u>	<u>2,123</u>
Total of expenditure of other costs	<u>9,559</u>	<u>9,559</u>
Total expenditure	416,084	416,084
Net gains on investments	-	-
	<u>140,158</u>	<u>140,158</u>
Net income		
Net income before other gains/(losses)	140,158	140,158
Other Gains	-	-
	<u>140,158</u>	<u>140,158</u>
Net movement in funds		
	<u>140,158</u>	<u>140,158</u>
Reconciliation of funds:		
Total funds brought forward	-	-
Total funds carried forward	<u>140,158</u>	<u>140,158</u>