

EXETER CITY SWIMMING CLUB (C.I.O.)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

EXETER CITY SWIMMING CLUB (C.I.O.)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Wayland	(Appointed 3 December 2024)
	Mr L Joyce	(Appointed 1 December 2024)
	Ms K Vain	(Appointed 1 December 2024)
	Mrs C Board	(Appointed 1 December 2024)
	Mr J Walters	(Appointed 1 December 2024)
Charity registration	England and Wales	1211142
Principal address	3 Glebelands Exminster EX6 8AR	
Independent examiner	Darnells Chartered Accountants 30 Fore Street Totnes Devon TQ9 5RP	
Bankers	Barclays Bank PLC 3 Bedford Street Exeter EX1 1 LX	
Solicitors	Tozers LLP Broadwalk House Southernhay Exeter EX1 1UA	

EXETER CITY SWIMMING CLUB (C.I.O.)

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EXETER CITY SWIMMING CLUB (C.I.O.)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the period ended 30 September 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Exeter City Swimming Club CIO was registered with the Charity Commission in November 2024. Its charitable objective is to promote community participation in the sport of swimming through the provision of coaching, training and competitive opportunities.

The trustees have had due regard to the Charity Commission's guidance on public benefit.

Achievements and performance

The CIO was established during the year to facilitate the incorporation of Exeter City Swimming Club and the transfer of its charitable activities from the existing unincorporated association.

During the reporting period, the CIO did not undertake any trading or operational activities. The trustees focused on establishing the governance arrangements, policies and administrative framework necessary to enable the transfer of the Club's undertaking.

Financial review

The CIO had no significant trading activity during the period ended 30 September 2025. The financial statements therefore reflect a preparatory period prior to the commencement of operations.

Events After the Reporting Period

On 1 October 2025, the assets, liabilities and activities of Exeter City Swimming Club (the unincorporated association) transferred to Exeter City Swimming Club CIO. From that date, the CIO became responsible for delivering all of the Club's charitable activities.

Future Plans

The trustees will continue to develop the Club within the CIO structure, maintaining strong governance, financial sustainability and a high-quality swimming programme for members and the wider community.

Structure, governance and management

The charity is an unincorporated charity established by constitution as adopted 27 November 2024.

EXETER CITY SWIMMING CLUB (C.I.O.)

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

The trustees who served during the period were:

Mr T Biddick	(Resigned 29 January 2025)
Mr J Clements	(Resigned 5 July 2026)
Mr J Wayland	(Appointed 3 December 2024)
Mr L Joyce	(Appointed 1 December 2024)
Ms K Vain	(Appointed 1 December 2024)
Mrs C Board	(Appointed 1 December 2024)
Mr J Walters	(Appointed 1 December 2024)

The Trustees are appointed by approval of the members.

The CIO is governed by its Constitution and managed by its Board of Trustees, who are responsible for the strategic direction, governance and financial management of the charity.

The trustees' report was approved by the Board of Trustees.

Kate Vain

Kate Vain (Jul 31, 2026 15:33:45 GMT+1)

Ms K Vain

Trustee

Dated: 31/07/26.....

EXETER CITY SWIMMING CLUB (C.I.O.)

ACCOUNTANT'S REPORT

TO THE TRUSTEES OF EXETER CITY SWIMMING CLUB

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Exeter City Swimming Club (C.I.O.) for the period ended 30 September 2025, which comprise the statements of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

The report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Exeter City Swimming Club (C.I.O.) and state those matters that we have agreed to state the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Exeter City Swimming Club (C.I.O.) and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Exeter City Swimming Club (C.I.O.) has adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Exeter City Swimming Club (C.I.O.). You consider that Exeter City Swimming Club (C.I.O.) is exempt from the statutory audit requirement for the year and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or review of the financial statements of Exeter City Swimming Club (C.I.O.). For this reason, we have not verified the accuracy or completeness of the accounting or information and explanations you have given to us, and we do not, therefore, express any opinion on the statutory financial statements.



Louisa Lulek FCA
Darnells Chartered Accountants
30 Fore Street
Totnes
Devon
TQ9 5RP

Dated: 03/08/2026.....

EXETER CITY SWIMMING CLUB (C.I.O.)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
	Notes			
Income from:				
Donations and legacies		-	-	-
Total income		-	-	-
Expenditure on:				
Raising funds		-	-	-
Total expenditure		-	-	-
Net income/(expenditure) and movement in funds		-	-	-
Reconciliation of funds:				
Fund balances at 30 September 2025		-	-	-

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

EXETER CITY SWIMMING CLUB (C.I.O.)

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	£	2025 £
Current assets			
Cash at bank and in hand		-	
		-	
Net current assets			-
The funds of the charity			
Unrestricted funds			-
			-

The financial statements were approved by the trustees on Jul 31, 2026

Kate Vain
Kate Vain (Jul 31, 2026 15:33:45 GMT+1)
Ms K Vain
Trustee

EXETER CITY SWIMMING CLUB (C.I.O.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

Exeter City Swimming Club (C.I.O.) is an unincorporated charity established by constitution in 2024.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

No amounts are included in the financial statements for services donated by volunteers.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on the accruals basis and includes irrecoverable VAT. Expenditure is allocated to categories either on a direct or a usage basis.

EXETER CITY SWIMMING CLUB (C.I.O.)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

EXETER CITY SWIMMING CLUB (C.I.O.)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Events after the reporting date

On 1 October 2025, the assets, liabilities and activities of Exeter City Swimming Club (the unincorporated association) transferred to Exeter City Swimming Club CIO. From that date, the CIO became responsible for delivering all of the Club's charitable activities.