

WYCOMBE DISTRICT SWIMMING CLUB
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

WYCOMBE DISTRICT SWIMMING CLUB
(A company limited by guarantee)

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WYCOMBE DISTRICT SWIMMING CLUB
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Trustees	Mr Edward Sansome, Chairperson Mr Simon Shaw, Vice Chairman Mrs Nichola Crawshaw, Club Secretary (resigned 2 December 2019) Mr William Kenny, Hon treasurer Ms Samantha Dyson, Vice Chairperson (appointed 5 December 2019)
Company registered number	10525194
Charity registered number	1175050
Registered office	Wycombe Leisure Centre Handycross High Wycombe HP11 1UP
Accountants	MHA MacIntyre Hudson Chartered Accountants Abbey Place 24-28 Easton Street High Wycombe Buckinghamshire HP11 1NT

WYCOMBE DISTRICT SWIMMING CLUB
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

The Trustees present their annual report together with the financial statements of the company for the year 1 October 2018 to 30 September 2019. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

Wycombe District Swimming Club ("WDSC") was incorporated on 14th December 2016 as a company limited by guarantee. The company became a charity on 9th October 2018 in accordance with a members' resolution.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

All of our charitable activities are focused on furthering our charitable objectives for the public benefit of the local community.

In carrying out our objectives and planning our activities, the trustees have given careful consideration to the Charity Commission's public benefit.

The principal objects of the charity are:

- 1) The promotion of community participation in healthy recreation for the benefit of the inhabitants of High Wycombe and the surrounding area, by providing teaching, development and practice, from advanced learn to swim skills to competitive swimming and water polo in a cost-effective method for all;
- 2). The preservation of human life by the teaching and practice of swimming, water safety, lifesaving, resuscitation and survival in the water.
- 3). To promote the development of young people of all backgrounds and abilities through competitive and fitness activities, so as to develop personal and social capabilities through individual goals and team spirit, creating mature members of society.

b. Performance of Material Fundraising Against Objectives

The charity has held various fundraising activities throughout the year, however, it does not rely on these activities to fund its day to day operating activities.

c. Significance of Volunteers to the Charity's Activities

Volunteers are a major significance to WDSC as they assist in the running of competitive meets, both poolside and in an administrative capacity.

WYCOMBE DISTRICT SWIMMING CLUB
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Chairman's Report on Achievements and performance

a. Main achievements of the company

During the year ended 30 September 2019, Wycombe District Swimming Club ('the Club') provided services for an average of over 600 members (a 5% increase on the previous year) in accordance with its stated objectives which are to develop aquatic skills and to promote healthy and active lifestyles. The Club remains active in providing educational and CPD courses for coaches, teachers, lifeguards and members.

The Club has once again built upon its successes of the previous years. The Club's performance swimmers competed in the Arena League Cup Final for the third successive year, coming 6th nationally. Other parts of the Club continued to compete successfully in local leagues such as the Milton Keynes Junior League and the Chiltern League building the sense of team ethos into the junior swimmers and preparing them for team competitions at the higher level. This year the Club continued to enter more teams into these leagues to offer as many swimmers as possible the experience of team competitions. This tactic continues to bear fruit as once again the Club excelled at both County and Regional Championships – heading the medal table – and demonstrating great depth in talent at these levels. The Club has now led the County for 5 consecutive years and has been either first or second in the Region for the last 2 years.

The Club competed greater numbers than ever before at the British Championships, the Swim England Winter Championships, and the British and English Summer Championships. Notably the Club was also 'Top Club' at the English National Open Water Championships 2019 and is becoming recognized for the strength of its Open Water swimming.

This year, in partnership with Bucks New University (BNU), the Club was awarded SwimEngland Performance Centre status (only one of five in the Country) in recognition of the quality of coaching provision, but also in recognition of the Club's ethos and organizational excellence. This award aims at continued support for senior performance swimmers into university education.

The Club retains its SWIMENGLAND SwimMark quality accreditation and works with Local Authorities to promote the provision and scope of aquatic disciplines in High Wycombe and surrounding areas. The Club has also expanded its coaching provision this year to include world class land training/athlete preparation coaching. The Club has an established bursary fund which provides any necessary support for less affluent Wycombe District families and support to performance athletes selected for representation at regional level or above.

The Board of Trustees has met regularly over the past year to review the quarterly accounts and discuss other issues requiring their input. I would like to thank my fellow trustees for their support and commitment.

I must also thank the Committee who shoulder the responsibility for the day to day running of the Club. Of course, the Club could not exist without its team of coaches and poolside helpers who work so hard across all sections to ensure that members have the best possible experience in their chosen aquatic discipline.

My report would not be complete without thanking the many volunteers who give up their time to support the Club ensuring that it remains successful at all levels. More volunteers are, however, always needed to help run events and to help with general administrative tasks.

WYCOMBE DISTRICT SWIMMING CLUB
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Strategic report (continued)

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. Considering the unprecedented situation due to the COVID-19 pandemic, an additional section is included in this report covering the effect of the pandemic on our operations and the potential financial impact, with specific attention to financial sustainability and implications for the Club as a going concern.

b. Reserves policy

The reserves policy is reviewed annually by the trustees in light of current events. The reserves currently retained to secure the future long-term liabilities are set at £198,000. This represents four months operating costs for the Club. All liquid assets are to be held at trustee approved financial institutions.

The reserves held at the year end amounted to £168,180 (2018: £167,507) of which £5,899 related to restricted funds (2018: £5,283).

c. Principal risks and uncertainties

The trustees actively review the major risks which WDSC faces on a regular basis. These include health and safety, operational and human risks as well as reputational and financial risks. The trustees believe that the maintenance of general reserves, combined with the regular review of controls over financial systems, will provide sufficient resources in the event of adverse conditions.

The trustees have also examined the other operational and business risks which WDSC faces and confirm that policies and systems have been established to mitigate most of the significant risks. It is noted that, as a consequence of its status as a company limited by guarantee, the trustees of the company are liable to contribute £1 each should the company be wound up insolvent. Public liability insurance is purchased in respect of certain events where the potential for liability exists.

WYCOMBE DISTRICT SWIMMING CLUB
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Strategic report (continued)

Financial review (continued)

d. Financial Review by Hon. Treasurer

Income in the year to 30 September 2019 was £605,225 (2018: £622,068). Membership numbers increased from 536 in September 2018 to 599 on 30 September 2019.

The main operating costs are pool hire and contract costs for coaching staff. Pool hire costs and contract costs for coaching staff amounted to £179,226 (2018: £165,131) and £242,273 (2018: £193,998) respectively for the period, both are in line with budgeted costs.

Total costs for the year were £604,552 (2018: £564,583) and broadly in line with expectations.

The Club achieved a surplus of funds in the period of £673 (2018: £57,485). It is the Club's expectation that a surplus of circa £10,000 will be generated in the year to 30 September 2020.

The cash balance at the end of the year was £134,167 decreasing from £182,294 on 30 September 2018. This leaves the Club in a healthy financial position and will enable investment for further growth of the Club over the next few years.

The Club sets yearly budgets which are to be approved by the Trustee board. Financial performance against these targets is reviewed on a quarterly basis by the Trustees via the production of regular management accounts and cash-flow forecasts.

A regular review of the financial controls at Wycombe District Swimming Club has and will continue to take place to ensure the safeguarding of the Charity's Assets. A review of system processes, including methods of payments, is undertaken as necessary.

As outlined on Page 7 above, The Executive Committee, having reviewed cashflow projections is confident that the Club will be able to continue as a going concern.

There were no related party transactions during the year.

WYCOMBE DISTRICT SWIMMING CLUB
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Structure, governance and management

a. Constitution

The Board of Trustees is responsible for the overall governance and oversight of the operational management of the club. The directors of the company are also charity Trustees for the purposes of Charity law. The Executive Board, is responsible for the day-to-day operational management of the club. The charity also has a Welfare Officer.

The role, scope and responsibilities of the Trustees are enshrined in law, principally the Charities Act 2011 and the Companies Act 2006, and also the Articles of Association. The role and scope are detailed in the club's Terms of Reference. By virtue of the affiliation of WDSC to SwimEngland South East Region, the charity and all members of WDSC acknowledge that they are subject to the rules of the SwimEngland, British Swimming and FINA, the world governing body for the sport of swimming.

Co-opted Trustees are selected following a search, advertising on the club website and personal recommendation. They meet with the existing Trustees, including the Chairman of the charity. It is the intention of the charity to have Trustees who have a strong interest in the sport of swimming, especially to encourage wide community participation for health and leisure purposes, and an appreciation of the governance role. The policy is to have a strong, gender diverse trustee board with a range of experience and skills.

Between General Meetings Trustees may be co-opted to the Board, but are then subject to vote at the next General Meeting. Trustees serve a 2 year term but are able to offer themselves for re-election. All club members over the age of 16 are entitled to vote.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Policies adopted for the induction and training of Trustees

A list of induction documents has been developed for new trustees. These include copies of all relevant policy statements and procedures. WDSC will encourage trustees to attend relevant courses and seminars to keep abreast of developments in the areas for which the Trustee Board has responsibility on behalf of the WDSC.

Plans for future periods

The long-term strategy is to continue to grow the Club to take full advantage of the amazing 50 metre, 8-lane pool and to expand where possible into other pools locally in order to further professionalize the provision of performance swimming in the Wycombe area. We have already this year entered into partnerships with two local schools for the use of their pools and are now involved in the provision of professional swimming coaching to their pupils, many of whom will go on to join the Club as a result.

WYCOMBE DISTRICT SWIMMING CLUB
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Covid-19

Whilst the COVID – 19 pandemic did not start until after the period covered by this report, it is not possible to ignore the impact it has had on the Club in terms of our assessment of the Club as a going concern. Initially, the Club was able to carry on training in March 2020 through adoption of strict social distancing protocols but on March 20th the Leisure Centre closed its doors on Government direction and all swimming ceased.

The Executive Committee met before and after the pool closure to produce contingency plans and once the closure was confirmed, with no forecast of when it would be lifted, the Executive was in a position to enact their plan immediately. The plan is constantly being reviewed as further advice is forthcoming from the Government, SwimEngland and the Regional and County organisations.

Put simply, the plan has a single goal; to remain a going concern, and be able to pick up where we left off as soon as we are able to access the pools. This goal can be expanded further as to achieve it, it requires that we have sufficient funds to recommence swimming, have sufficient coaches to provide the service and the Club must have swimmers to coach - and the final point is in many ways the most important.

In order to maintain as many members as possible we have instigated an online training and engagement programme to help the swimmers maintain fitness while out of the pool. We also hope to keep swimmers of all ages engaged with the Club and help parents and carers through providing support for our swimmers – in terms of their fitness but also in terms of their mental wellbeing.

This new programme has enabled us to continue to contract to our coaches (albeit at a reduced rate) to maintain their livelihood and continue to engage with our swimmers whilst reducing our fees to reflect the reduced cost to the Club (no pool hire fees). We have also been able to provide support to families financially affected by the COVID-19 by providing these services free of charge until the pools reopen.

Recognising that COVID-19 is a strategic shock, the Executive has put forward and enacted a plan that is likely to involve use of its financial reserves but, because the aiming point is uncertain, we have chosen to do so conservatively. Even with the loss of income from our home galas, our current forecasts see our financial reserves being sufficient to withstand a full year of pool closures, either in a single or multiple events, and still have sufficient funds to recommence swimming broadly where we left off. Whilst clearly dependent on our membership staying with the Club and being willing to pay for the online training and engagement offer, current indications are that the strategy is working as a large proportion of the membership are taking an active part in the online sessions and support for the decisions of the Executive with respect to fees reductions etc has been similarly wide. With this in mind, and with alternative contingency plans in place should circumstances change, we remain content to continue to present financial statements on a going concern basis.

WYCOMBE DISTRICT SWIMMING CLUB
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 29 June 2020 and signed on their behalf by:

Mr Edward Sansome
Chair of Trustees

WYCOMBE DISTRICT SWIMMING CLUB
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Independent examiner's report to the Trustees of Wycombe District Swimming Club ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 September 2019.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company'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 because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:

Dated: 29 June 2020

Bianca Silva ACA

MHA MacIntyre Hudson, Abbey place, 24-28 Easton Street, High Wycombe, Bucks, HP11 1NT

WYCOMBE DISTRICT SWIMMING CLUB
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Charitable activities	3	553,905	43,733	597,638	615,145
Other trading activities	5	7,534	-	7,534	6,848
Investments	6	53	-	53	75
Total income		561,492	43,733	605,225	622,068
Expenditure on:					
Charitable activities	7	556,069	48,483	604,552	564,583
Total expenditure		556,069	48,483	604,552	564,583
Transfers between funds	15	(5,366)	5,366	-	-
Net movement in funds		57	616	673	57,485
Reconciliation of funds:					
Total funds brought forward		162,224	5,283	167,507	110,022
Net movement in funds		57	616	673	57,485
Total funds carried forward		162,281	5,899	168,180	167,507

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

WYCOMBE DISTRICT SWIMMING CLUB
(A company limited by guarantee)
REGISTERED NUMBER: 10525194

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	12	5,504	3,930
		<u>5,504</u>	<u>3,930</u>
Current assets			
Debtors	13	140,072	40,040
Cash at bank and in hand		134,167	182,294
		<u>274,239</u>	<u>222,334</u>
Creditors: amounts falling due within one year	14	(111,563)	(58,757)
Net current assets		162,676	163,577
Total assets less current liabilities		168,180	167,507
Net assets excluding pension asset		168,180	167,507
Total net assets		168,180	167,507
Charity funds			
Restricted funds	15	5,899	5,283
Unrestricted funds	15	162,281	162,224
Total funds		168,180	167,507

WYCOMBE DISTRICT SWIMMING CLUB
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BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2019

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 29 June 2020 and signed on their behalf by:

Mr Edward Sansome
Chair of Trustees

The notes on pages 14 to 26 form part of these financial statements.

WYCOMBE DISTRICT SWIMMING CLUB
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019 £	2018 £
Cash flows from operating activities		
Net cash used in operating activities	(43,727)	65,832
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	(4,400)	(3,215)
Net cash used in investing activities	(4,400)	(3,215)
Cash flows from financing activities		
Change in cash and cash equivalents in the year	(48,127)	62,617
Cash and cash equivalents at the beginning of the year	182,294	119,677
Cash and cash equivalents at the end of the year	134,167	182,294

The notes on pages 14 to 26 form part of these financial statements

WYCOMBE DISTRICT SWIMMING CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements, having considered the impact of COVID-19 on the operations, activities and finances of the Club, and based on information and Government policies to date of signing. Further details are provided in the Trustees' Report.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

WYCOMBE DISTRICT SWIMMING CLUB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33% on cost
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2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WYCOMBE DISTRICT SWIMMING CLUB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Swimming club	553,905	43,733	597,638	615,145
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2018</i>	569,846	45,299	615,145	
	<hr/>	<hr/>	<hr/>	

WYCOMBE DISTRICT SWIMMING CLUB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

4. Analysis of income from charitable activities

	2019 £	<i>2018</i> £
ASA membership fees	20,540	18,478
External gala entry	23,193	26,821
Training fees	338,082	337,658
Open meet income	150,330	129,740
Event income	452	66,324
Membership fees	25,607	31,927
Other income	29,434	4,197
Grant income	10,000	-
	597,638	615,145

ASA membership fees and External gala entry income relate to restricted funds in the current and prior year.

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018</i> £
Sponsorship income	7,534	7,534	6,848

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018</i> £
Interest receivable	53	53	75

WYCOMBE DISTRICT SWIMMING CLUB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Swimming club	556,069	48,483	604,552	564,583
<i>Total 2018</i>	524,567	40,016	564,583	

8. Analysis of expenditure by activities

	Direct costs 2019 £	Support costs 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Swimming club	528,753	75,799	604,552	564,583
<i>Total 2018</i>	503,078	61,505	564,583	

WYCOMBE DISTRICT SWIMMING CLUB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2019 £	<i>Total funds 2018 £</i>
Depreciation	2,826	2,233
ASA membership fee	18,937	14,342
Gala entry fee	29,546	25,834
Pool hire	179,226	165,131
Coaching	242,273	193,998
Equipment	2,890	11,659
Open meet	-	719
Event travel	21,034	55,790
Other travel and regional costs	9,033	8,976
Other costs	22,988	24,396
	528,753	503,078

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2019 £	<i>Total funds 2018 £</i>
Radio hire	2,160	2,502
Printing and stationery	10,508	4,740
Telephone and internet	1,066	1,309
Insurance	454	115
Security	2,173	2,139
Advertising and marketing	419	419
Administration	37,042	34,805
Catering	10,859	9,249
Travel expenses	6,633	2,891
Bank charges	245	316
Governance	4,240	3,020
	75,799	61,505

9. Governance costs

	2019 £	<i>2018 £</i>
Accountancy costs	4,040	3,020
Legal and professional fees	200	-
	4,240	3,020

10. Net income/(expenditure)

	2019 £	<i>2018 £</i>
Depreciation on tangible fixed assets:		
- Owned by the charity	2,826	2,233
Independent Examiner's fee	2,760	2,700
Independent Examiner's fee for other services	360	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 30 September 2019, no Trustee expenses have been incurred (2018 - £NIL).

12. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 October 2018	6,701
Additions	4,400
	<hr/>
At 30 September 2019	11,101
	<hr/>
Depreciation	
At 1 October 2018	2,771
Charge for the year	2,826
	<hr/>
At 30 September 2019	5,597
	<hr/>
Net book value	
At 30 September 2019	5,504
	<hr/> <hr/>
At 30 September 2018	3,930
	<hr/> <hr/>

13. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	38,764	18,402
Prepayments and accrued income	101,308	21,638
	<hr/>	<hr/>
	140,072	40,040
	<hr/> <hr/>	<hr/> <hr/>

WYCOMBE DISTRICT SWIMMING CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

14. Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	111,563	58,757
	2019 £	2018 £
Deferred income at 1 October 2018	33,240	2,539
Resources deferred during the year	89,673	33,240
Amounts released from previous periods	(33,240)	(2,539)
	89,673	33,240

Deferred income represents income received in advance for events taking place in future years and grants for which performance conditions must be met.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

15. Statement of funds

Statement of funds - current year

	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2019 £
Unrestricted funds					
Designated funds					
Bursary and contingencies fund	7,340	-	-	-	7,340
General funds					
General Funds - all funds	154,884	561,492	(556,069)	(5,366)	154,941
Total Unrestricted funds	162,224	561,492	(556,069)	(5,366)	162,281
Restricted funds					
ASA membership	4,296	20,540	(18,937)	-	5,899
External events	987	23,193	(29,546)	5,366	-
	5,283	43,733	(48,483)	5,366	5,899
Total of funds	167,507	605,225	(604,552)	-	168,180

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2018 £</i>
Unrestricted funds				
Designated funds				
Bursary and contingencies funds	7,500	-	(160)	7,340
	<u>7,500</u>	<u>-</u>	<u>(160)</u>	<u>7,340</u>
General funds				
Unrestricted funds	102,522	576,769	(524,407)	154,884
	<u>102,522</u>	<u>576,769</u>	<u>(524,407)</u>	<u>154,884</u>
Total Unrestricted funds	<u>110,022</u>	<u>576,769</u>	<u>(524,567)</u>	<u>162,224</u>
Restricted funds				
ASA membership	-	18,478	(14,182)	4,296
External events	-	26,821	(25,834)	987
	<u>-</u>	<u>45,299</u>	<u>(40,016)</u>	<u>5,283</u>
Total restricted funds	<u>-</u>	<u>45,299</u>	<u>(40,016)</u>	<u>5,283</u>
Total of funds	<u><u>110,022</u></u>	<u><u>622,068</u></u>	<u><u>(564,583)</u></u>	<u><u>167,507</u></u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	5,504	-	5,504
Current assets	268,340	5,899	274,239
Creditors due within one year	(111,563)	-	(111,563)
	<u>162,281</u>	<u>5,899</u>	<u>168,180</u>
Total	<u><u>162,281</u></u>	<u><u>5,899</u></u>	<u><u>168,180</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	3,930	-	3,930
Current assets	217,051	5,283	222,334
Creditors due within one year	(58,757)	-	(58,757)
Total	<u>162,224</u>	<u>5,283</u>	<u>167,507</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	673	57,485
Adjustments for:		
Depreciation charges	2,826	2,233
Increase in debtors	(100,032)	(31,072)
Increase in creditors	52,806	37,186
Net cash provided by/(used in) operating activities	<u>(43,727)</u>	<u>65,832</u>

18. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	134,167	182,294
Total cash and cash equivalents	<u>134,167</u>	<u>182,294</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

19. Analysis of Net Debt

	At 1 October 2018 £	Cash flows £	At 30 September 2019 £
Cash at bank and in hand	182,294	(48,127)	134,167
	<u>182,294</u>	<u>(48,127)</u>	<u>134,167</u>

20. Related party transactions

There were no related party transactions during the year (2018: £nil)

21. Post balance sheet events

COVID-19 was identified in the United Kingdom in January 2020 which is after the financial statements year end of 30 September 2019. As such, the trustees consider this to be a non adjusting post balance sheet event. Whilst there is likely to be disruption over the coming months and years, the trustees consider the finances of the club to be stable.