

WYCOMBE DISTRICT SWIMMING CLUB
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

WYCOMBE DISTRICT SWIMMING CLUB
(A company limited by guarantee)

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WYCOMBE DISTRICT SWIMMING CLUB
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Trustees	Mr John Reed, Chairman (appointed 26 November 2020) Mrs Samantha Dyson, Vice Chair Mr Simon Shaw, Club Secretary Mrs Chun Mui Ng, Treasurer (appointed 26 November 2020) Mr Edward Sansome, Chairperson (resigned 26 November 2020) Mr William Kenny, Hon treasurer (resigned 26 November 2020)
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 2020

The Trustees present their annual report together with the financial statements of the company for the year 1 October 2019 to 30 September 2020. 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 2019).

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 guidance.

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 of a major significance to WDSC. Volunteers assist both poolside and administratively in an array of roles including coaches, team managers, the open meets team, the committee, and the welfare team to name a few. Without our team of volunteers, our costs would be significantly higher than they are.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Chairman's Report on Achievements and performance

a. Main achievements of the company

During the year ended 30 September 2020, WDSC provided services for an average of over 600 members in accordance with its stated objectives which are to develop aquatic skills and to promote healthy and active lifestyles. The reality of COVID-19 restrictions however and the inability to recruit more swimmers during lockdowns meant that despite best efforts WDSC shrank from March to September 2020 finishing the financial year with 579 members. WDSC remains active in providing educational and CPD courses for coaches, teachers, lifeguards and members although this was hampered significantly by COVID-19 restrictions.

In previous years we have been able to report on continued success in the pool and until 23 March 2020 this was still the case – with excellent showings at the County Championships (held at WDSC home pool) in January 2020–WDSC once again dominating in both boys' and girls' competitions. Following lockdown on 23 March 2020 and closure of all pools, WDSC quickly enacted contingency plans and began to provide online content for all our members. This online offering included guided fitness sessions, health and wellbeing, cookery and social content across the entire Club and was instrumental in keeping Club membership up and in making sure that our swimmers were best prepared for returning to swimming – which they did in August 2020.

The uncertainty caused by COVID-19 has been a challenge for WDSC and continues to be so, but great credit is due to the Committee and the Coaches for navigating WDSC through the initial stages of the pandemic in a safe and assured way. WDSC remains on a very sound footing thanks to their actions and the continuing and unwavering support of the membership who have been remarkable throughout – at one point activating some 150 volunteers to ensure our swimmers could return to training in a COVID-19 secure environment. This is in stark contrast to other Clubs both locally and nationwide where the impact of COVID-19 has been huge and will be felt for many years throughout the swimming family. Many Clubs have not or will not survive and opportunities to swim competitively for many will be lost permanently.

WDSC retains its Swim England SwimMark quality accreditation and works with Local Authorities to promote the provision and scope of aquatic disciplines in High Wycombe and surrounding areas. WDSC has an established bursary fund of £5,000 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 – navigating the financial impact of COVID-19 has been difficult but if anything has demonstrated how strong a position WDSC is in thanks to their management.

I must also thank the Committee who shoulder the responsibility for the day to day running of WDSC. Of course, WDSC 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 and during their online sessions. This year has truly shown how great WDSC is with every member pulling together for their teammates and for WDSC.

WYCOMBE DISTRICT SWIMMING CLUB
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 £150,000. This represent three months of 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 £118,687 (2019: £168,180) of which £2,213 related to restricted funds (2019: £5,899).

The reserves at year end are lower than the trustees had targeted due to the effects of Covid-19 lockdowns on our income. It is our aim to recover these reserves to target level as soon as possible.

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 2020

d. Financial Review by Hon. Treasurer

Income in the year to 30 September 2020 was £495,121 (2019: £605,225). Membership numbers decreased from 599 in September 2019 to 579 on 30 September 2020.

The main operating costs are pool hire and contract costs for coaching staff. Pool hire costs and contract costs for coaching staff amounted to £120,167 (2019: £179,226) and £192,513 (2019: £242,273) respectively for the period, both are in line with budgeted costs.

Total costs for the year were £544,614 (2019: £604,552) and broadly in line with expectations.

The Club made a deficit in the period of £49,493 (2019: £673 surplus). It is the Club's expectation that a deficit of circa £35,000 will be generated in the year to 30 September 2021.

The cash balance at the end of the year was £147,577 increasing from £134,167 on 30 September 2019. This balance will assist the club should there be further pool closures or cancellations of open meets due to Covid-19 restrictions. This includes £30,895 of money paid in advance by members.

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

WYCOMBE DISTRICT SWIMMING CLUB
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Structure, governance and management

a. Constitution

The Trustees are 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 Management committee and Head Coach are 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 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 continues to be 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 promote community participation in swimming. In the short term this will involve recovering the lost ground due to COVID-19, but we expect this to be done in short order once lockdowns are over. Our partnership with local schools and our relationship with the local outdoor facility have if anything improved due to the pandemic and we are in a strong position to make the most of these relationships in the future.

WYCOMBE DISTRICT SWIMMING CLUB
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Covid-19

Almost six months of this financial period has been during the Covid 19 pandemic. Initially, the Club was operating as normal until on March 23rd pools were forced to close due to Government direction as the country entered lockdown. Throughout the first and subsequent lockdowns the Club instigated an online remote training and engagement programme of both fitness and social aspects to ensure our community and family ethos continued as well as to preserve the fitness of our members whilst out of the pool. We wish to offer support for our members in terms of their fitness and their mental wellbeing and have endeavoured to offer a mixture of activities to this end.

Our online programme and the assistance of government subsidies has enabled us to continue to contract our full time coaches at reduced hours to maintain their livelihoods and continue to engage with our members in a bid to preserve as many of them as possible over these difficult times. We have been able to reduce our training fees to reflect our reduced costs of no pool hire and provide support to families financially affected by the pandemic through our bursary scheme and by means of fee waivers to those requesting it whilst pools are closed.

The executive has enacted a plan that is likely to involve the use of our financial reserves but over a conservative period, given the timeframe of this pandemic is unclear. Our plan is to remain as a going concern and be in a position to recommence swimming with a team of qualified coaches as soon as we are physically able. As mentioned earlier we have managed to retain all our full time coaches thus far and have a strong team of part time and volunteer coaches who are still engaged with the club and ready to step back onto poolside once we are able to. Whilst we have seen an understandable but modest decline in our membership numbers from pre-pandemic levels we are confident that this decline can be quickly reversed once pools re-open and we can run trials for new members again. We still have a healthy waiting list of people wishing to join our club despite the length of time they have been forced to wait for trials.

WYCOMBE DISTRICT SWIMMING CLUB
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 19/5/21 and signed on their behalf by:

J Reed
Chairman

WYCOMBE DISTRICT SWIMMING CLUB
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 2020.

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:
Bianca Silva ACA

Dated: 20 May 2021

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

WYCOMBE DISTRICT SWIMMING CLUB
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Charitable activities	3	452,715	39,356	492,071	597,638
Other trading activities	5	2,925	-	2,925	7,534
Investments	6	125	-	125	53
Total income		455,765	39,356	495,121	605,225
Expenditure on:					
Charitable activities	7	497,613	47,001	544,614	604,552
Total expenditure		497,613	47,001	544,614	604,552
Transfers between funds	15	(3,959)	3,959	-	-
Net movement in funds		(45,807)	(3,686)	(49,493)	673
Reconciliation of funds:					
Total funds brought forward		162,281	5,899	168,180	167,507
Net movement in funds		(45,807)	(3,686)	(49,493)	673
Total funds carried forward		116,474	2,213	118,687	168,180

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

The notes on pages 14 to 27 form part of these financial statements.

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

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	2,218	5,504
		<u>2,218</u>	<u>5,504</u>
Current assets			
Debtors	13	14,254	140,072
Cash at bank and in hand		147,577	134,167
		<u>161,831</u>	<u>274,239</u>
Creditors: amounts falling due within one year	14	(45,362)	(111,563)
Net current assets		116,469	162,676
Total assets less current liabilities		<u>118,687</u>	<u>168,180</u>
Total net assets		<u><u>118,687</u></u>	<u><u>168,180</u></u>
Charity funds			
Restricted funds	15	2,213	5,899
Unrestricted funds	15	116,474	162,281
Total funds		<u><u>118,687</u></u>	<u><u>168,180</u></u>

WYCOMBE DISTRICT SWIMMING CLUB
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REGISTERED NUMBER: 10525194

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2020

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 19/5/21 and signed on their behalf by:

J Reed
Chairman

The notes on pages 14 to 27 form part of these financial statements.

WYCOMBE DISTRICT SWIMMING CLUB
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	13,410	(43,727)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	(4,400)
Net cash provided by/(used in) investing activities	-	(4,400)
Cash flows from financing activities		
Change in cash and cash equivalents in the year	13,410	(48,127)
Cash and cash equivalents at the beginning of the year	134,167	182,294
Cash and cash equivalents at the end of the year	147,577	134,167

The notes on pages 14 to 27 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 2020

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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 2020

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 2020 £	Restricted funds 2020 £	Total funds 2020 £
Swimming club	452,715	39,356	492,071

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

3. Income from charitable activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Swimming club	553,905	43,733	597,638

4. Analysis of income from charitable activities

	2020 £	2019 £
ASA membership fees	15,028	20,540
External gala entry	24,328	23,193
Training fees	245,100	338,082
Open meet income	92,205	150,330
Event income	75,998	452
Membership fees	24,974	25,607
Other income	4,438	29,434
Grant income	10,000	10,000
	492,071	597,638

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 2020 £	Total funds 2020 £
Sponsorship income	2,925	2,925

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

5. Income from other trading activities (continued)

Income from fundraising events (continued)

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

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Interest receivable	125	125

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Swimming club	497,613	47,001	544,614

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Swimming club	556,069	48,483	604,552

8. Analysis of expenditure by activities

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £
Swimming club	480,314	64,300	544,614

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Swimming club	528,753	75,799	604,552

Analysis of direct costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Depreciation	3,286	2,826
ASA membership fees	24,886	18,937
Gala entry fees	22,115	29,546
Pool hire	120,167	179,226
Coaching	192,513	242,273
Equipment	3,730	2,890
Open meet	138	-
Event travel	93,680	21,034
Other travel and regional costs	7,886	9,033
Other costs	9,580	22,988
Lifeguard costs	2,333	-
	480,314	528,753

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Radio hire	-	2,160
Printing and stationery	10,720	10,508
Telephone and internet	1,453	1,066
Insurance	72	454
Security	744	2,173
Advertising and marketing	239	419
Administration	35,808	37,042
Catering	8,669	10,859
Travel expenses	2,250	6,633
Bank charges	125	245
Governance	4,220	4,240
	<u>64,300</u>	<u>75,799</u>

9. Governance costs

	2020 £	<i>2019 £</i>
Accountancy costs	4,220	4,040
Legal and professional fees	-	200
	<u>4,220</u>	<u>4,240</u>

10. Net income/(expenditure)

	2020 £	<i>2019 £</i>
Depreciation on tangible fixed assets:		
- Owned by the charity	3,286	2,826
Independent Examiner's fee	3,600	2,760
Independent Examiner's fee for other services	-	360
	<u></u>	<u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, no Trustee expenses have been incurred (2019 - £NIL).

12. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 October 2019	11,101
At 30 September 2020	11,101
Depreciation	
At 1 October 2019	5,597
Charge for the year	3,286
At 30 September 2020	8,883
Net book value	
At 30 September 2020	2,218
At 30 September 2019	5,504

13. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	8,705	38,764
Prepayments and accrued income	5,549	101,308
	14,254	140,072

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14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	45,362	111,563
	2020 £	2019 £
Deferred income at 1 October 2019	56,433	-
Resources deferred during the year	40,462	89,673
Amounts released from previous periods	(56,433)	(33,240)
	40,462	56,433

Deferred income represents income received in advance for events taking place in future years and membership income received in advance.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2020 £
Unrestricted funds					
Designated funds					
Bursary and contingencies fund	7,340	-	(1,622)	(5,718)	-
General funds					
General Funds - all funds	154,941	455,765	(495,991)	1,759	116,474
Total Unrestricted funds	162,281	455,765	(497,613)	(3,959)	116,474
Restricted funds					
ASA membership	5,899	15,028	(24,886)	3,959	-
External gala events	-	24,328	(22,115)	-	2,213
	5,899	39,356	(47,001)	3,959	2,213
Total of funds	168,180	495,121	(544,614)	-	118,687

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 September 2019 £</i>
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 gala events	987	23,193	(29,546)	5,366	-
Total restricted funds	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 2020**

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,218	-	2,218
Current assets	159,618	2,213	161,831
Creditors due within one year	(45,362)	-	(45,362)
Total	116,474	2,213	118,687

Analysis of net assets between funds - prior period

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

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

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(49,493)	673
Adjustments for:		
Depreciation charges	3,286	2,826
Decrease/(increase) in debtors	125,818	(100,032)
Increase/(decrease) in creditors	(66,201)	52,806
Net cash provided by/(used in) operating activities	13,410	(43,727)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

18. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	147,577	134,167
Total cash and cash equivalents	147,577	134,167

19. Analysis of changes in net debt

	At 1 October 2019 £	Cash flows £	At 30 September 2020 £
Cash at bank and in hand	134,167	13,410	147,577
	134,167	13,410	147,577

20. Related party transactions

There were no related party transactions during the year (2019: £nil).